

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pepper Money Limited

ACN/ARSN 094 317 665

1. Details of substantial holder (1)

Name Pepper Group ANZ Holdco Limited, Pepper Global Midco Limited, Pepper Global Topco Limited and each of the entities listed in Annexure "B" (each a **Pepper Affiliate** and together the **Pepper Affiliates**)

Red Hot Singapore I Pte. Ltd., PCOP II Investors B Designated Activity Company and PCOP II Investors B (EURO) 2018 Designated Activity Company (each a **KKR Investor** and together the **KKR Investors**)

Each of the entities listed in Annexure "A" (each a **KKR Affiliate** and together the **KKR Affiliates**)

Floralpina Pty Limited (ACN 631 535 594)

Rose Capital Pty Limited (ACN 154 753 054) and Seumas Dawes

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 25 May 2021, being the date of admission of Pepper Money Limited to the official list of the ASX.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	251,929,460	251,929,460	100% (based on 251,929,460 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pepper Group ANZ Holdco Limited	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the securities.	251,929,460 ordinary shares
Pepper Global Midco Limited	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	251,929,460 ordinary shares
Pepper Global Topco Limited	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	251,929,460 ordinary shares
Each Pepper Affiliate	Relevant interest under section 608(3) of the <i>Corporations Act</i> , being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	251,929,460 ordinary shares
Red Hot Singapore I Pte. Ltd.	Relevant interest under section 608(3) and under section 608(1)(c) of the <i>Corporations Act</i> pursuant to the Shareholders Deed between, amongst others, Pepper Global Topco Limited, the KKR Investors and the Original Pepper Shareholders (the Shareholders Deed). A copy of the Shareholders Deed is attached as "Annexure C".	251,929,460 ordinary shares
PCOP II Investors B Designated Activity Company	Relevant interest under section 608(1)(c) of the <i>Corporations Act</i> pursuant to the Shareholders Deed.	251,929,460 ordinary shares

PCOP II Investors B (EURO) 2018 Designated Activity Company	Relevant interest under section 608(1)(c) of the Corporations Act pursuant to the Shareholders Deed.	251,929,460 ordinary shares
Each KKR Affiliate	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	251,929,460 ordinary shares
Floralpina Pty Limited	Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in Pepper Global Topco Limited.	251,929,460 ordinary shares
Rose Capital Pty Limited	Relevant interest under section 608(3) of the Corporations Act by virtue of having control of Floralpina Pty Limited.	251,929,460 ordinary shares
Seumas Dawes	Relevant interest under section 608(3) of the Corporations Act by virtue of having control of Floralpina Pty Limited and Rose Capital Pty Limited.	251,929,460 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pepper Group ANZ Holdco Limited, Pepper Global Midco Limited, Pepper Global Topco Limited, each Pepper Affiliate, each KKR Investor, each KKR Affiliate, Floralpina Pty Limited, Rose Capital Pty Limited and Seumas Dawes	Pepper Group ANZ Holdco Limited	Pepper Group ANZ Holdco Limited	251,929,460 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Pepper Global Topco Limited	29/03/2021	Non-cash. Transferred as part of the corporate reorganisation described in the prospectus dated 7 May 2021.		8,083,984 ordinary shares
Pepper Global Midco Limited	30/03/2021	Non-cash. Transferred as part of the corporate reorganisation described in the prospectus dated 7 May 2021.		8,083,984 ordinary shares
Pepper Group ANZ Holdco Limited	30/03/2021	Non-cash. Transferred as part of the corporate reorganisation described in the prospectus dated 7 May 2021.		8,083,984 ordinary shares
Pepper Global Topco Limited, Pepper Global Midco Limited and Pepper Group ANZ Holdco Limited	31/03/2021	Non-cash. Transferred as part of the corporate reorganisation described in the prospectus dated 7 May 2021.		242,945,476 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each KKR Investor	The KKR Investors are associates pursuant to the Shareholders Deed.
Each KKR Affiliate	Each KKR Affiliate is an associate of the KKR Investors under section 12 of the Corporations Act.
Pepper Global Midco Limited, Pepper Global Topco Limited and each Pepper Affiliate	Pepper Global Midco Limited, Pepper Global Topco Limited and each Pepper Affiliate is an associate of Pepper Global ANZ Holdco Limited under section 12 of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pepper Group ANZ Holdco Limited	4 th Floor, Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS
Pepper Global Midco Limited and Pepper Global Topco Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX
The Pepper Affiliates	See Annexure B
Red Hot Singapore I Pte. Ltd.	10 Changi Business Park Central 2, #05-01 Hansapoint@CBP, Singapore (486030)
PCOP II Investors B Designated Activity Company and PCOP II Investors B (EURO) 2018 Designated Activity Company	PO Box 309, Uglund House Grand Cayman KY1-1104 Cayman Islands
The KKR Affiliates	See Annexure A
Floralpina Pty Limited, Rose Capital Pty Limited and Seumas Dawes	Suite 01, Level 32, 1 Farrer Place, Sydney NSW 2000

Signature

print name Simon Hotchkin capacity Authorised Signatory

sign here



date 25/05/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure "A" of 1 page referred to in Form 603, "Notice of initial substantial holder".

Company name: Pepper Money Limited
ACN: 094 317 665

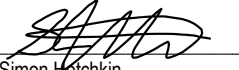
Signature: 
Name: Simon Hotchkin
Capacity: Authorised Signatory
Date: 25 May 2021

Name and ACN/ARSN (if applicable)	Nature of relevant interest	Address
Spruce Investors II (Singapore) Pte. Ltd.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	10 Changi Business Park Central 2, #05-01, Hansapoint@CBP, 486030, Singapore
Spruce Investors II Limited Partnership	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Spruce Holdings II Limited Partnership	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Special Situations Fund II Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Special Situations (EEA) Fund II L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Stirling Square 7 Carlton Gardens, London, SW1Y 5AD, England
KKR Associates Special Situations (EEA) II Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Associates Special Situations (Offshore) II L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Special Situations (Domestic) Fund II L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Associates Special Situations (Domestic) II L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Special Situations (Domestic) II Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Special Situations (Offshore) II Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Financial Holdings LLC	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807
PCOP II Intermediate B Sarl	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	2, rue Edward Steichen, L-2540, Luxembourg
PCOP II Topco Intermediate B L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Private Credit Opportunities Partners II L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807
PCOP II Holdings B Limited Partnership	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
PCOP II Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Private Credit Opportunities Partners II (EEA) L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Stirling Square 7 Carlton Gardens, London, SW1Y 5AD, England
KKR PCOP II (EEA) Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR PCOP II (EEA) LLC	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807
KKR Associates PCOP II (Offshore) L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR PCOP II (Offshore) Limited	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Group Partnership L.P.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KKR Group Holdings Corp.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807
KKR & Co. Inc.	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest in the securities in which Pepper Group ANZ Holdco Limited has a relevant interest.	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807

Annexure B

This is Annexure "B" of 2 pages referred to in Form 603, "Notice of initial substantial holder".

Company name: Pepper Money Limited
ACN: 094 317 665

Signature: 
Name: Simon Hotchkin
Capacity: Authorised Signatory
Date: 25 May 2021

Name and ACN/ARSN (if applicable)	Address	Place of incorporation
Pepper Group UK Lending Holdco Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey
Pepper Global EU Lending Holdco Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey
Pepper Global Treasury SLP	22 Grenville Street, St Helier, Jersey, JE4 8PX	Jersey
Pepper Global Korea Holdco Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Global Asian Holdco Ltd	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Global EU Holdco Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper European Servicing Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Europe Investments UK Ltd	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Europe (UK) Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Italian Investments Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Portuguese Holdings Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Spanish Holdings Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Indonesia Holdings Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Money Group Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Money Limited (11279253)	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper (UK) Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Cyprus Holdings Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Money (PMB) Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Optimum Credit Limited	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Oakwood Global Finance LLP	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Red Hot Australia Holdco Pty Limited (ACN 620 321 351)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Red Hot Australia Bidco Pty Limited (ACN 620 321 600)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Australia Investments Pty Ltd (ACN 149 167 359)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Asset Management Pty Ltd (ACN 150 051 031)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Group Assets (Australia) Pty Limited (ACN 630 648 547)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Group Services (Australia) Pty Limited (ACN 630 647 031)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Property (WA) Pty Limited (ACN 003 905 002)	Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Finance (H62) Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Ireland
Pepper Ireland Finance Holdings Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Ireland
Pepper Finance Corporation (Ireland) DAC	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Ireland
Pepper Finance (H73) Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Ireland
Pepper Group (Hong Kong) Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Hong Kong
JAMC Management (Hong Kong) Company Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Hong Kong
Pepper Global Assets (Singapore) Pte. Ltd.	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Singapore
Pepper Global (Singapore) Pte Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Singapore
Pepper Group (Hong Kong) Limited Singapore branch	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Singapore
Pepper China Asset Management Co. Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	China
Pepper Asset Services SL	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Spain
Pepper Finance Corporation SL	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Spain
Pepper International Business Development SL	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Spain
Pepper Spanish Servicing SLU	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Spain
Pepper Colombia SAS	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Columbia
Dental Consumer Finance Services SAS	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Columbia
Pepper India Resolution Private Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	India
Pepper India Advisors Private Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	India

Millennium Holdings K.K.	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
Millennium Corporation K.K.	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
Millennium Asset Consulting K.K.	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
Millennium Capital Management K.K.	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
K.K. Tokyo Kigyo Saisei	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
Pepper Japan GK	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. Parrot Capital	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. MC Asset 7	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. MC Capital 7	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. MC Capital 8	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. Swan Capital	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. Egret Capital	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. Kingfisher Capital	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. MC Capital 9	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
G.K. MC Asset 10	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Japan
Pepper Savings Bank Co. Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	South Korea
Pepper Korea Holdings Co. Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	South Korea
W Solution Co. Ltd	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	South Korea
Pepper Cyprus Limited	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Cyprus
Pepper Greece SA	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Greece
Pepper Hellas SA	c/-Level 28, 177 Pacific Highway, North Sydney, NSW 2060	Greece
Pepper Chipotle Investments Pty Limited (ACN 606 177 020)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Chipotle Investments No. 2 Pty Limited (ACN 610 974 331)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Chipotle Investments No. 3 Pty Ltd (ACN 630 052 238)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Chipotle Investments No. 4 Pty Limited (ACN 638 492 412)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Jalapeno Investments Pty Limited (ACN 606 177 799)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Jalapeno Investments No. 2 Pty Limited (ACN 610 974 573)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Asset Finance Pty Ltd (ACN 165 183 317)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Habanero Asset Finance Pty Limited (ACN 166 287 967)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
PEPL Holdings Pty Ltd (ACN 160 430 179)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper ES Holdings Pty Limited (ACN 165 459 325)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Europe Holdings Pty Ltd (ACN 160 125 646)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
PSB Investment Holdings Pty Limited (ACN 164 144 969)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Capital Corporation Limited (ACN 106 677 301)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Homeloans Pty Limited (ACN 092 110 079)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper Finance Corporation Limited (ACN 094 317 647)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Well Nigh Capital No. 1 Pty Ltd (ACN 163 549 380)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper SW1 Pty Limited (ACN 149 166 683)	Level 27, 177 Pacific Highway, North Sydney, NSW 2060	Australia
Pepper New Zealand Limited (3416551)	Oxford Edge Limited, 3a / 335 Lincoln Road, Addington, Christchurch, 8024, New Zealand	New Zealand
Pepper New Zealand (Beneficiary) Limited (3416673)	Oxford Edge Limited, 3a / 335 Lincoln Road, Addington, Christchurch, 8024, New Zealand	New Zealand
Pepper New Zealand (Settlor) Limited (3416791)	Oxford Edge Limited, 3a / 335 Lincoln Road, Addington, Christchurch, 8024, New Zealand	New Zealand
PSO (Manila) Limited (10689921)	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Philippines Branch (FS201727148)	Level 25 Uptown Plaza, Bonifacio Global City, Taguig City, Philippines	Philippines

Annexure C

This is Annexure "C" of 171 pages referred to in Form 603, "Notice of initial substantial holder".

Company name: Pepper Money Limited
ACN: 094 317 665

Signature: 
Name: Simon Hotchkin
Capacity: Authorised Signatory
Date: 25 May 2021

Shareholders Deed

Dated 29 March 2021

Pepper Global Topco Limited (registered number 129993)

The KKR Investors

The Original Pepper Shareholders

The other Non-Investor Parties

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Details

Parties	The Company , the KKR Investors , the Original Pepper Shareholders and the Non-Investor Parties (if any from time to time)	
Company	Name	Pepper Global Topco Limited
	Registered number	129993
	Formed in	Jersey, Channel Islands
	Address	22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands
	Email	MourantGSpe@mourant.com
	Attention	Company Secretary
KKR Investors	As defined in this Deed and with the notice details specified in Schedule 5 or as otherwise notified in a Deed of Adherence.	
Original Pepper Shareholders	As defined in this Deed and with the notice details specified in Schedule 6 or as otherwise notified in a Deed of Adherence.	
Non-Investor Parties	As defined in this Deed and with the notice details specified in Schedule 6 or Schedule 7 (as applicable) or as otherwise notified in a Deed of Adherence.	
Governing law	New South Wales, Australia	
Recitals	A	On and from the date of this Deed, the Company will own the Business directly or through other Group Companies.
	B	The parties have agreed that the Group should be managed, controlled and financed on the terms set out in this Deed.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Absent KKR Director has the meaning given in paragraph 5.4 of Schedule 2.

Absent Pepper Director has the meaning given in paragraph 5.5 of Schedule 2.

Adjusted KKR Investor Shares means, if any Shares have been or are issued to one or more KKR Investors after the Implementation Date for the purposes of funding the acquisition of any business or securities by a Group Company (or any former Group Company) and the KKR Investors subscribe for a greater percentage of their Entitlement Securities than the percentage of the aggregate number of the Original Pepper Shareholders' Entitlement Securities which the Original Pepper Shareholders subscribe for, the Shares determined by the following formula:

$$(K\% - P\%) \times KN$$

where:

K% is the number of Equity Securities which were subscribed for by the KKR Investors in the relevant issuance expressed as a percentage of the aggregate number of the KKR Investors' Entitlement Securities in that issuance;

P% is the aggregate number of Equity Securities which were subscribed for by the Original Pepper Shareholders in the relevant issuance expressed as a percentage of the aggregate number of the Original Pepper Shareholders' Entitlement Securities in that issuance; and

KN is the aggregate number of the KKR Investors' Entitlement Securities in the relevant issuance.

For the purposes of determining the Adjusted KKR Investor Shares, "Shares" shall include Securities in Red Hot Holdco that were issued to one or more KKR Investors after the Implementation Date and prior to the date of this deed, and shall exclude any Ordinary Shares issued to the KKR Investors in exchange for Red Hot Holdco Ordinary Shares on the date of this date.

Adjusted Share Ownership Percentage means, in respect to the Original Pepper Shareholders from time to time, the aggregate number of Shares held by the Original Pepper Shareholders, excluding Incentive Shares, expressed as a percentage of the Adjusted Share Number.

Adjusted Share Number means the number of Shares determined by:

- (a) all Shares on issue, excluding Incentive Shares; *minus*
- (b) any Adjusted KKR Investor Shares.

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons,

and, if the Primary Person is a KKR Investor, includes:

- (e) any account, fund, vehicle or investment portfolio established and Controlled by any person referred to in any of paragraphs (a) to (d) of this definition or an Affiliate of that person; and
- (f) any account, fund, vehicle, entity or investment portfolio for which such person or its Affiliate acts as sponsor, investment adviser or manager or with respect to which such person or its Affiliate exercises discretionary control or otherwise has ability to direct or control investment decisions, vote on behalf of or take any other action on behalf of, including where such rights are contractual by nature.

Aggregate BBP has the meaning given in clause 6.4(e)(i).

Alternate Director means an alternate director of a Director appointed in accordance with paragraph 3.1 of Schedule 2.

Anti-Corruption Laws means:

- (a) the Foreign Corrupt Practices Act of 1977 (US);
- (b) the Bribery Act 2010 (UK);
- (c) the *Criminal Code Act 1995* (Cth); and
- (d) any similar applicable law that has as its objective the prevention of corruption, including without limitation legislation enacted in furtherance of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997.

Anti-Money Laundering Laws means anti-money laundering laws and regulations applicable to the Group from time to time, including the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth).

Appointing Beneficiary means a Non-Investor Party who has appointed the Custodian to hold Equity Securities on bare trust for it in accordance with clause 22 and the Custodian Deed.

Asset Sale means the sale of all or substantially all of the Business and assets of the Group to one or more Third Parties as part of a single transaction or a series of related transactions.

Associated Company means, in respect of a person, any company where 100% of the Securities in the company are owned, legally and beneficially, by that person and/or that person's Special Relatives and where the affairs of the company are Controlled by that person.

Associated Trust means, in respect of a person, any trust in respect of which the trustee is the person, a Special Relative of the person and/or an Associated

Company of the person and under which no person other than that person, that person's Special Relatives and any Associated Company of that person:

- (a) has, is entitled to acquire, or may become entitled to acquire, a material interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or
- (b) receives, is entitled to receive or may become entitled to receive, any material distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Bare Trust means a trust established under the Custodian Deed under which the Custodian holds Beneficial Securities for an Appointing Beneficiary.

Beneficial Securities means in relation to an Appointing Beneficiary, the Equity Securities held by the Custodian as bare trustee for that Appointing Beneficiary.

Board means the board of Directors from time to time.

Board Special Majority means approval by:

- (a) subject to paragraph (b) of this definition, a majority of the Board including at least 1 vote in favour of the resolution by a KKR Director (for so long as there is at least one KKR Director appointed in accordance with this Deed) and, for so long as there is at least one Pepper Director appointed in accordance with this Deed, at least 1 vote in favour of the resolution by a Pepper Director (other than the Group CEO where that person is not the Original Group CEO); and
- (b) in the case of a decision of the Board under paragraph (t) of Part B of Schedule 3 (related party transactions) or paragraph 5.6 of Schedule 2, by the relevant Directors in accordance with that paragraph.

Business means the business of the Group from time to time, including initially, lending, advisory services and asset servicing across the residential and commercial property sectors, as well as in consumer, auto and equipment finance.

Business Day means a day on which banks are open for general banking business not being a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Jersey, Channel Islands and London, United Kingdom.

Business Plan means the plan for a period of time from time to time for the conduct of the Business comprising such details as the Board reasonably requires and stating the key assumptions on which it has been based, including an annual budget giving a reasonably based estimate of the income to be received, and the expenses to be incurred, in the Business for the relevant Financial Year.

Buying OPS ROFR Offeree has the meaning given in clause 12.5.

Buying ROFO Offeror has the meaning given in clause 11.3.

Cash Distribution Amount has the meaning given in clause 6.4(b)(iii)(B).

Catch-up Offeree has the meaning given in clause 7.19(a)(iii).

CD Deed of Adherence has the meaning given in the Custodian Deed.

CFC has the meaning given in paragraph 10(a) of Schedule 4.

Code means the U.S. Internal Revenue Code of 1986, as amended.

A trade, business or undertaking **Competes with a Group Company** if it provides, or is actively taking steps with an intention to provide, products or services in a specified country which are the same as, similar to, or service a comparable consumer need as, products or services provided by a Group Company in that country.

Companies Law means the Companies (Jersey) Law 1991, as amended.

Confidential Information means all:

- (a) know how, trade secrets, ideas, concepts, technical and operational information, owned or used by any Group Company;
- (b) information concerning the affairs or property of the Group Companies or any business, property or transaction in which any Group Company may be, or may have been, concerned or interested;
- (c) details of any customer or supplier of any of the Group Companies;
- (d) information about the terms of this Deed, the Constitution, the Financing Documents, the Custodian Deed or the constitutional documents of any Group Company;
- (e) information which by its nature or by the circumstances of its disclosure, is or could reasonably be expected to be regarded as confidential to:
 - (i) the Group;
 - (ii) a KKR Investor or Affiliate of a KKR Investor; or
 - (iii) any third party with whose consent or approval the Group Companies use that information; and
- (f) information concerning the finances, affairs or property of any KKR Investor or any Affiliate of a KKR Investor or any business, property or transaction in which any KKR Investor or Affiliate of a KKR Investor may be, or may have been, concerned or interested.

Constitution means the memorandum and articles of association of the Company from time to time.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person,

and **Controlled** has a corresponding meaning. For the purposes of this Deed:

- (a) a general partner is deemed to Control a limited partnership of which it is the general partner; and

- (b) any trust, account, managed investment scheme, limited liability company or body corporate or other fund or entity (**Fund Vehicle**) in respect of which a person or an Affiliate of such person is a manager, account holder, trustee, responsible entity, general partner or investment advisor (**Manager**) will also be deemed to be Controlled by such person and to be an Affiliate of any other Fund Vehicle in respect of which such person is a Manager. For the avoidance of doubt, any Fund Vehicle in respect of which KKR Credit Advisors (US) LLC or an Affiliate of KKR Credit Advisors (US) LLC is a Manager will be deemed an Affiliate of each KKR Investor.

Controller has the meaning given in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means the independent third party trustee company appointed from time to time by the Company under clause 22 and the Custodian Deed to hold Equity Securities on bare trust in accordance with clause 22 and the Custodian Deed.

Custodian Deed means the custodian deed entered into on or about the date of this Deed between the Company, the Custodian and the Appointing Beneficiaries.

Custodian Transfer means a transfer of legal title to Equity Securities:

- (a) by a Security Holder to the Custodian to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;
- (b) in connection with the replacement of the Custodian in accordance with clause 11 of the Custodian Deed; or
- (c) by the Custodian to an Appointing Beneficiary as contemplated by this Deed or otherwise with approval by a Board Special Majority.

D&O Insurance Policy means a directors and officers insurance policy taken out by the Company from time to time with a reputable insurer.

Deadlocked Matter means an action or transaction which is subject to approval in accordance with:

- (a) Part B of Schedule 3 and which is not approved in accordance with clause 5.1(b) following a proposal at a Board meeting or by written resolution to approve the action or transaction; or
- (b) Part C of Schedule 3 and which is not approved in accordance with clause 5.1(c) following a proposal or proposals (as applicable) at a Board meeting or by written resolution and proposal or proposals (as applicable) to the KKR Investors and Original Pepper Shareholders to approve the action or transaction.

Debenture has the meaning given to it in the Corporations Act.

Deed means this Shareholders Deed.

Deed of Access, Insurance and Indemnity means a deed of that name in the form approved by the Board (including by at least one KKR Director and one Pepper Director, in each case, for so long as there is at least one of such category of Director appointed in accordance with this Deed).

Deed of Adherence means a deed substantially in the form set out in Annexure A, or such other form approved in writing by a Board Special Majority.

Details means the section of this Deed headed "Details".

Directed Breach has the meaning given in clause 22.9.

Director means a director of the Company from time to time.

Dispose means, in respect of any Equity Security or IPO Vehicle Security, any dealing with the Equity Security or IPO Vehicle Security, including a sale, assignment, transfer, conveyance, grant of an option over, grant of, creation of, or allowing a swap or other synthetic instrument or a Security Interest over, and any other disposal, alienation, economic monetisation or realisation of the Equity Security or IPO Vehicle Security, or of a legal or beneficial interest in the Equity Security or IPO Vehicle Security, and **Disposal** has a corresponding meaning.

Drag Buyer has the meaning given in clause 10.1.

Drag Transaction means a Disposal of Equity Securities in accordance with clause 10.

Drag Notice has the meaning given in clause 10.1.

Drag Sale Price has the meaning given in clause 10.2(d).

Drag Seller has the meaning given in clause 10.1.

Dragged Securities has the meaning given in clause 10.2(f).

Dragged Security Holder has the meaning given in clause 10.1.

Economic Interest means, any legal or equitable interest held or acquired by a person whether direct or indirect or through one or more intermediaries, and includes any economic interest (being an ownership interest or an interest which is in economic substance equivalent to an ownership interest, but not including any right to receive consideration for the provision of goods or services which are provided on arms-length terms to members of the public, the licensing of rights or any similar or equivalent transaction) arising under any transaction entered into by that person or any other person. For the purposes of this definition, a person will be taken to have an Economic Interest in Securities if any of the following occurs:

- (a) it enters into a contract to acquire them;
- (b) whether or not being the registered holder, it is entitled to exercise or have the benefit of any right conferred by the holding of the Securities or to control the exercise of any such right, which in either case will be deemed to be the case if it:
 - (i) has a right (whether subject to conditions or not), the exercise of which would make it so entitled;
 - (ii) is under an obligation (whether subject to conditions or not), the fulfilment of which would make it so entitled; or
 - (iii) it has a right to call for delivery of the Securities to itself or to its order, or
- (c) it has a right to acquire an interest in the Securities or is under an obligation to take an interest in the Securities.

Emergency Funding Notice has the meaning given in clause 7.19(a)(iii).

Emergency Matter means any event or circumstance that results in, or the Board determines is reasonably likely to result in:

- (a) a default by a Group Company of any term or covenant under the Financing Documents (including any matter that would constitute a “review event” under the facilities);
- (b) any Group Company becoming Insolvent; or
- (c) a change in the financial or operational affairs of any Group Company which would have a material adverse effect on the Group as a whole or any Group Company,

and which can be addressed through the payment of money.

Engage In means:

- (a) to carry on, participate in, provide finance or services to (including license intellectual property rights to or from) or otherwise be directly or indirectly involved in, support, contribute to or have an interest (including an Economic Interest) in, directly or indirectly (including through any interposed body corporate, trust, partnership, entity or other person) and in any capacity whatsoever, including as a shareholder, unitholder, security holder, director, consultant, adviser, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee or financier; or
- (b) managing, advising or influencing, whether for direct remuneration or benefit or otherwise, including influencing through any association or arrangement with any person in which any Economic Interest, or over which influence, (absolute or partial) is held,

and **Engagement** has a corresponding meaning.

A person is **Engaged By A Group Company** if the person:

- (a) is employed or engaged by a Group Company;
- (b) is a consultant or contractor who provides services to a Group Company; or
- (c) is a director or other officer of a Group Company.

Entitlement New Class Securities has the meaning given in clause 7.2(f)(ii).

Entitlement Ordinary Shares has the meaning given in clause 7.2(f)(i).

Entitlement Securities includes Entitlement Ordinary Shares and/or Entitlement New Class Securities, as applicable.

Equity Securities means:

- (a) Shares; and
- (b) Securities (of any type) convertible or exchangeable into Shares.

For the avoidance of doubt, loan notes convertible or exchangeable into Shares are Equity Securities for the purposes of this Deed.

Existing Plan Rules means the rules or other comparable plan documentation of any incentive arrangement established by a Group Company on or before the date of this Deed which is separately documented to this Deed (where applicable, those documents being as amended in connection with the Company becoming the new ultimate parent company of the Group on or about the date of this Deed).

Existing Plan Trustee means any entity holding Equity Securities and acting as trustee, including any successor trustee, for multiple participants in accordance with Existing Plan Rules.

Exit means an Asset Sale, a Trade Sale or an IPO.

Exit Instigator means:

- (a) the KKR Investor or KKR Investors that issue an Exit Notice in accordance with clause 13.1(a);
- (b) the Original Pepper Shareholders comprising the relevant Pepper Super Majority, if the Pepper Super Majority issues an Exit Notice in accordance with clause 13.1(b); or
- (c) the Board if an Exit Notice is issued by a Board Special Majority in accordance with clause 13.1(c) and 15.5(a)(iv).

Exit Notice means a notice from an Exit Instigator to the Company that it wishes to commence preparations for a Trade Sale, an Asset Sale or an IPO, or one or more of the options concurrently, and requiring the Company and the other parties to assist with that Exit in accordance with clause 13 and the other applicable provisions of this Deed.

Fair Market Value means, in respect of a Platform or the Group from time to time, the then most recently determined Fair Market Value of that Platform or the Group (on an equity value basis rather than an enterprise value basis) determined in accordance with Schedule 8.

Financial Adviser means a nominated investment bank, corporate advisor or other comparable professional adviser.

Financial Year means:

- (a) the period commencing on the date of this Deed and ending on 31 December 2020; and then
- (b) the 12 months starting on the day after the prior Financial Year and ending on 31 December in that calendar year (or such other dates as the Board approves from time to time).

Financial Services means any financial services including consumer finance, lending, loan servicing, asset management, loan origination and securitisation.

Financing Documents means each:

- (a) document under which any Group Company is provided with debt financing by any bank or other third party institutional financier;
- (b) other agreement, deed, Debenture, guarantee or Security Interest given or made under or in connection with any document referred to in paragraph (a) of this definition; and

- (c) to the extent not covered by paragraph (a), any document under which any Funding SPV in respect of the Group is provided with debt.

Funding SPV means each entity, trust, subsidiary or special purpose vehicle, the sole or predominant business purpose of which is for financing warehouse securitisations, term securitisation transactions or the acquisition of securities from term securitisation transactions for the purpose of satisfying the prescribed risk retention requirements of any relevant jurisdiction.

General Partner means:

- (a) each general partner who enters into this Deed as general partner of a limited partnership; and
- (b) each general partner who executes this Deed as general partner of a general partner referred to in paragraph (a) of this definition or otherwise.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, monetary, supervisory or fiscal authority, whether statutory or not and includes any self-regulatory organisation established under statute or any stock exchange.

Group means all of the Group Companies.

Group CEO means the chief executive officer of the Group from time to time.

Group CFO means the chief financial officer of the Group from time to time.

Group Company means:

- (a) the Company;
- (b) any Subsidiary or other Related Body Corporate of the Company;
- (c) any other entity in which an entity referred to in paragraph (a) or paragraph (b) of this definition holds an Economic Interest or of which that other entity is the trustee; or
- (d) any IPO Vehicle.

GST Amount has the meaning given in clause 27.2(a).

Implementation Date means the date on which the Scheme was implemented, being 4 December 2017.

Incentive Shares means any Equity Securities issued under any management or staff equity plan or comparable incentive arrangement established after the Implementation Date by a Group Company which is separately documented to this Deed, provided that once such Equity Securities have fully vested (including that the Equity Securities have ceased to be subject to, or calculated by reference to, any performance, financial, time or employment or other engagement based criteria) in accordance with their terms, they will no longer be regarded as Incentive Shares.

Independent Expert has the meaning given in clause 15.3(a).

Individual Costs means:

- (a) advisory costs incurred by a party (other than the Company) for tax, legal or other professional advice given to that party in connection with an IPO or Trade Sale, as applicable and not for the benefit of other parties;
- (b) any Tax incurred by a party (other than the Company) in connection with an IPO or Trade Sale, as applicable; and
- (c) any Liability suffered or incurred by a party (other than the Company) arising out of any claim, action or proceeding of any nature in connection with an IPO or Trade Sale, as applicable,

unless otherwise approved by the Board.

Individual Party means any individual person who becomes a party to this Deed.

Initial Acceptance Period has the meaning given in clause 7.2(c).

Initial KKR Investors means each party specified in Schedule 5.

A person is **Insolvent** if:

- (a) for a person other than an individual:
 - (i) **(Corporations Act insolvent)** it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
 - (ii) **(liquidation)** it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
 - (iii) **(creditors' arrangement)** it is subject to any arrangement, assignment, moratorium or composition with or for the benefit of creditors or is protected from creditors under any statute, in each case, other than a Group Company entering into a financier standstill, reconstruction or amalgamation while solvent on terms approved by the Board);
 - (iv) **(creditors' scheme)** if the person is the Company, the Company announces an intention to implement, or implements, a scheme or arrangement under which creditors' rights and claims against the Company are proposed to be compromised;
 - (v) **(presumed insolvency)** it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
 - (vi) **(unable to pay debts)** it is otherwise unable to pay its debts when they fall due; or
 - (vii) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) to (v) above happens in connection with that person under the law of any jurisdiction; and
- (b) for a person that is an individual:

- (i) **(bankruptcy notice)** the person has a bankruptcy notice issued against the person;
- (ii) **(receiver appointed)** a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
- (iii) **(garnishee notice)** a garnishee notice is given concerning any money that the person is said to be owed;
- (iv) **(creditors' arrangement)** the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (v) **(creditors' moratorium)** the person proposes or effects a moratorium involving any of the person's creditors;
- (vi) **(stops debt payment)** the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (vii) **(unable to pay debts)** the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
- (viii) **(insolvent under administration)** the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act;
- (ix) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) - (viii) above happens in connection with that person under the law of any jurisdiction; or
- (x) **(imprisonment or incapability)** the person is imprisoned or becomes incapable of managing his or her own affairs.

Instruction has the meaning given in the Custodian Deed.

Intellectual Property Rights means all registered and unregistered rights in respect of copyright, designs, circuit layouts, processes, trade marks, know-how, confidential information, patents, inventions, discoveries and domain names and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967.

Invitation to Tag has the meaning given in clause 9.1.

IPO means:

- (a) an initial public offering of all or substantially all of the Business by way of an offer of shares in the Company or an IPO Vehicle; and/or
- (b) a sell-down by one or more Shareholders of Shares in the Company or in an IPO Vehicle by way of public offering of all or substantially all of the business,

in conjunction with an application for the quotation of those Securities on a recognised stock exchange (including ASX).

IPO Costs means all costs and expenses of an IPO, including advisory fees, expenses of due diligence investigations, stock exchange fees, fees of any relevant regulatory authority, legal fees, experts' fees, roadshow expenses, printing, advertising expenses and all other disbursement costs (in each case, of

the parties) including the brokerage or commission payable to any underwriter, sub-underwriter, lead manager or co-lead manager, but excluding any Individual Costs.

IPO Vehicle means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

IRR means the annual percentage discount rate, calculated on a daily basis and compounded annually, which, when applied as a discount to:

- (a) the proceeds of the sale of a Platform, or part of a Platform, and any capital outflows with respect to the Platform in the period between the Implementation Date and the date of that sale (positive cash flows) and the Fair Market Value of the Platform, or part of the Platform (as applicable), as at the Implementation Date and any capital inflows with respect to the Platform or part of the Platform (as applicable) in the period between the Implementation Date and the date of that sale (negative cash flows); or
- (b) the proceeds per Ordinary Share in an Exit and any dividends, distributions or other payments made in respect of the Ordinary Share (or any Red Hot Holdco Ordinary Share for which it was exchanged on the date of this Deed) in the period between the Implementation Date and the date of that sale (positive cash flows) and the Scheme Price and the amounts, if any, paid:
 - (i) (determined on a per Ordinary Share basis) in respect of the issue or purchase of any Equity Securities; or
 - (ii) (determined on a per Red Hot Holdco Ordinary Share basis) in respect of the issue or purchase of any Equity Securities in Red Hot Holdco (provided that, for the purposes of this subparagraph (ii) only, the reference to a "Share" in the definition of Equity Securities will be taken to be a reference to an issued share of any class in the capital of Red Hot Holdco) after the Implementation Date (negative cash flows),

gives net aggregate discounted proceeds of zero as at the Implementation Date (or in respect of Ordinary Shares or Red Hot Holdco Ordinary Shares acquired after the Implementation Date, as at the relevant acquisition date of the relevant shares). When relevant Ordinary Shares or Red Hot Holdco Ordinary Shares have been acquired on different dates, the annual percentage discount rate from the calculation for the shares acquired on a particular date will be combined with the result from the calculation or calculations as relevant for the shares acquired on other days to determine the weighted average annual percentage discount rate with weighting based on the number of shares acquired on the particular date. This weighted average annual percentage rate will be then utilised. When calculating the proceeds per Ordinary Share under paragraph (b) of the definition, the proceeds will be calculated net of out-of-pocket transaction costs and expenses incurred by an Ordinary Shareholder in connection with such payments and will exclude any earn out or other amounts contingent on future performance and any amount which will be subject to any escrow, holdback or other deferment. In addition, if the Exit in respect of which the proceeds per Ordinary Share are being calculated under paragraph (b) of this definition is an IPO, the proceeds per Ordinary Share will be the lowest price per security at which those securities are, or are expected to be, sold or offered in the IPO and if an Ordinary Share is, or may be, subject to any escrow or other trading restriction following the IPO, the price of the Ordinary Share will be discounted by 20% for the purposes of the calculation in paragraph (b) of this definition.

Issue Notice has the meaning given in clause 7.2.

KKR Director means each Director appointed by the KKR Investors in accordance with paragraph 1(a) of Schedule 2.

KKR Investors means the Initial KKR Investors and any other Security Holder who executes a Deed of Adherence as a KKR Investor (in each case, for so long as the Initial KKR Investor or other Security Holder holds any Equity Securities or other Securities for which Equity Securities are exchanged in accordance with this Deed) and **KKR Investor** means any one of them.

KKR Investor Affiliate Transfer means a Disposal of Equity Securities by a KKR Investor:

- (a) to one or more Affiliates of a KKR Investor;
- (b) to any one or more of the entities, limited partnerships, accounts and/or trusts which comprise a fund of which a KKR Investor forms part;
- (c) to a nominee, trustee, general partner or custodian of a KKR Investor or any fund or account of which a KKR Investor or an Affiliate of a KKR Investor is the sole manager or the sole investment adviser;
- (d) on a distribution in kind required under the KKR Investor's relevant partnership agreement, trust deed, account agreement or other applicable constitutional document, to the partners of the partnership, the holders of units or other beneficiaries in the trust, the relevant account holder or the investors in any other fund; or
- (e) to another person provided there is no change in the underlying beneficial interest in the Equity Securities.

KKR Super Majority means approval by KKR Investors with an aggregate Security Ownership Percentage of at least 66.67% (for the purposes of this definition Security Ownership Percentage will be determined as if paragraph (b) of that definition referred to the aggregate number of all Equity Securities held by the KKR Investors).

Liability means any liability, obligation, damage, loss, cost or expense (including legal costs and expenses of whatsoever nature or description and Tax), whether actual, contingent or prospective, and irrespective of when the act, event or thing giving rise to the liability, obligation, damage, loss, cost or expense occurs.

LP Assets has the meaning given in clause 25.3.

Matrimonial Proceedings means any proceedings for divorce or nullity of marriage or a binding financial agreement or consent orders, in respect of a division of property between spouses (under the *Family Law Act 1975* (Cth), or otherwise) and includes substantially similar types of proceedings instituted in any other jurisdiction.

Maximum Non-Cash Distribution Amount has the meaning given in clause 6.4(c)(i).

New Securities has the meaning given in clause 7.1.

Nominated Affiliate has the meaning given in clause 7.6.

Nominee means, in respect of an Individual Party who is a Non-Investor Party:

- (a) any person identified as a “Nominee” of the Individual Party in Schedule 7;
- (b) any Permitted Holder of the Individual Party who is issued with any Equity Security by the Company or receives a transfer of any Equity Security;
- (c) any person who becomes a Security Holder and executes a Deed of Adherence as a “Nominee” of the Individual Party; and
- (d) any Non-Investor Party who the Board determines to treat as such under this Deed having regard to the affiliation or other relationship between the Non-Investor Party and the Individual Party.

Non-Controlled Group Company means a Group Company which is not Controlled by the Company or a Subsidiary of the Company.

Non-Investor Majority means Non-Investor Security Holders who have an aggregate Ordinary Share Percentage of more than 50% (for the purposes of this definition, Ordinary Share Percentage will be determined as if paragraph (b) of that definition referred to the aggregate number of all Shares held by Non-Investor Security Holders, excluding any Incentive Shares).

Non-Investor Party means each party (other than the Company) who is not a KKR Investor, and which includes:

- (a) each Original Pepper Shareholder;
- (b) each Related Non-Investor Party of an Original Pepper Shareholder; and
- (c) each party listed in Schedule 7.

Non-Investor Security Holder means each Security Holder who is not a KKR Investor, including each Original Pepper Shareholder for so long as it holds any Equity Securities or other Securities for which Equity Securities are exchanged in accordance with this Deed or is an Appointing Beneficiary for whom the Custodian holds any Beneficial Securities on Bare Trust.

Obligations has the meaning given in clause 25.2(a).

Observer has the meaning given in paragraph 4.1 of Schedule 2.

OPS ROFR Acceptance Notice has the meaning given in clause 12.3(a).

OPS ROFR Acceptance Period has the meaning given in clause 12.3(a).

OPS ROFR Allocation Notice has the meaning given in clause 12.4.

OPS ROFR Entitlement Shares has the meaning given in clause 12.2(b).

OPS ROFR Notice has the meaning given in clause 12.1.

OPS ROFR Offerees has the meaning given in clause 12.1.

OPS ROFR Price has the meaning given in clause 12.2(c).

OPS ROFR Sale Shares has the meaning given in clause 12.2(a).

OPS ROFR Seller has the meaning given in clause 12.1.

Ordinary Share Percentage means with respect to any Security Holder or Security Holders from time to time:

- (a) the aggregate number of all Ordinary Shares held by that Security Holder or those Security Holders, as applicable,
- (b) expressed as a percentage of the aggregate number of all Ordinary Shares on issue at that time,

in each case, excluding all Incentive Shares then on issue.

Ordinary Shares means ordinary shares in the capital of the Company, having the rights and entitlements set out in the Constitution.

Ordinary Shareholder means a Shareholder holding one or more Ordinary Shares.

Original Group CEO means Michael Culhane.

Original Pepper Shareholder means each:

- (a) Security Holder who receives Equity Securities as consideration for its shares in Red Hot Holdco and/or Pepper Group transferred to the Company on or about the date of this Deed (as listed in Schedule 6);
- (b) any Security Holder not referred to in paragraph (a) of this definition who executes a Deed of Adherence as an Original Pepper Shareholder in accordance with clause 7.13; and
- (c) any Related Non-Investor Party of a Security Holder referred to in paragraphs (a) or (b) of this definition who executes a Deed of Adherence as an Original Pepper Shareholder in accordance with clause 7.13,

in the case of an Individual Party for so long as it and/or any of its Related Non-Investor Parties holds, and in the case of non-individual Original Pepper Shareholder for so long as the Security Holder holds, any Equity Securities or other Securities for which Equity Securities are exchanged in accordance with this Deed or is an Appointing Beneficiary for whom the Custodian holds any Beneficial Securities on Bare Trust.

Other Businesses has the meaning given in clause 17(a).

Participating Tag Security Holder has the meaning given in clause 9.4(a).

Pepper Director means each Director appointed under paragraph 1(b) of Schedule 2.

Pepper Group means Pepper Group Limited (ACN 094 317 665).

Pepper Majority means approval by Original Pepper Shareholders with an aggregate Ordinary Share Percentage of at least 50.01% (for the purposes of this definition Ordinary Share Percentage will be determined as if paragraph (b) of that definition referred to the aggregate number of Shares held by the Original Pepper Shareholders).

Pepper Shares means shares in Pepper Group.

Pepper Super Majority means approval by Original Pepper Shareholders with an aggregate Ordinary Share Percentage of at least 66.67% (for the purposes of this definition Ordinary Share Percentage will be determined as if paragraph (b)

of that definition referred to the aggregate number of Shares held by the Original Pepper Shareholders).

Permitted Holder means in respect of a Non-Investor Party:

- (a) an Associated Company or the trustee of an Associated Trust, of the Non-Investor Party or a Related Non-Investor Party of the Non-Investor Party;
- (b) a Special Relative of the Non-Investor Party (if the Non-Investor Party is an Individual Party) or a Related Non-Investor Party of the Non-Investor Party;
- (c) a self-managed superannuation fund for the relevant Non-Investor Party or a Related Non-Investor Party of the Non-Investor Party, the trustee of which is, or is Controlled by, the Non-Investor Party or a Special Relative of the Non-Investor Party; or
- (d) any other person consented to in writing by the KKR Investors.

Permitted Security Interest means:

- (a) a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the Business;
- (b) any mechanics', workmen's or other like lien arising in the ordinary course of the Business;
- (c) any retention of title arrangement or purchase money security interest arising from any lease of goods or consignment arrangement, in each case, arising in favour of a trade supplier to the Business in the ordinary course of the Business; and
- (d) a PPS Lease (as defined in the PPSA).

PFIC has the meaning given in paragraph 10(a) of Schedule 4.

Platform means:

- (a) a business of a Group Company owned on the Implementation Date in Australia, South Korea, Hong Kong Special Administrative Region and China, United Kingdom, Ireland, Spain, Italy, Canada, the Philippines, Greece, Cyprus, India, Indonesia or Japan;
- (b) if acquired by a Group Company, any business which a Group Company enters into a binding agreement to acquire prior to the Implementation Date and which has annual revenues in the 12 months prior to acquisition of \$10,000,000 or more; and
- (c) any business or platform a Group Company acquires following the Implementation Date in Australia, South Korea, Hong Kong Special Administrative Region and China, United Kingdom, Republic of Ireland, Spain, Italy, Canada, the Philippines, Greece, Cyprus, India, Indonesia, Japan or the country of operation of a business referred to in paragraph (b) which is in the same business line as a business referred to in paragraph (a) or (b) of this definition and is operationally integrated with that business (to avoid doubt, excluding any such business or platform which offers products or services not offered by a business referred to in paragraph (a) or (b) of this definition).

Platform Buy-Back means a buy-back of Equity Securities or a redemption, cancellation, transfer or other Disposal of any Equity Securities which has a substantially similar pre-Tax effect for the Company and the Security Holders as a buy-back of Equity Securities.

Platform Buy-Back Amount means, in respect of a Security Holder, the Security Holder's Security Ownership Percentage of the Maximum Non-Cash Distribution Amount (provided that if there are any outstanding Unsecured Loans, each Security Holder's Platform Buy-Back Amount will be determined as if the Departing Parties with those Unsecured Loans continued to be Security Holders holding all of their Transfer Securities).

Platform Buy-Back Price means, in respect of:

- (a) an Equity Security which is redeemable in accordance with its terms, the aggregate amount for which the Equity Security could be redeemed in accordance with those terms; or
- (b) an Equity Security not referred to in paragraph (a) of this definition, the fair market value of the Equity Security at the relevant time as determined by a Board Special Majority having regard to the most recent Fair Market Value of the Group, any relevant events or circumstances (positive or negative) which have impacted the Group in the time period (if any) between the date of determination of that most recent Fair Market Value and the time of determination of the Platform Buy-Back Price, the number(s) and classes of Equity Securities then on issue, net proceeds received in the relevant sale of all or part of a Platform, the value of any remaining interest of the Group in the Platform as implied from the relevant sale price and the amount of the distributions made or to be made under clause 6.4 in connection with that Platform sale.

Platform Proceeds has the meaning given in clause 6.4(b).

Platform Sale has the meaning given in clause 13.13.

Post-Scheme Restructure means a transaction or transactions which result in the Security Holders owning securities in the same ultimate parent company of the Group and not in any Subsidiary of that parent company.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proceeds means:

- (a) in relation to an Asset Sale, the total amount available for payment or distribution to all Security Holders (including in their capacity as lenders, if applicable) by way of a winding up, a return of capital, a share buy-back, a dividend or other distribution or a repayment of loan; and
- (b) in relation to a Disposal of Equity Securities, the total consideration payable for the relevant Equity Securities being Disposed of by all Security Holders, including any earn-out or other amounts contingent on future performance and any amounts which are escrowed as security for any future or contingent obligations and excluding any payments of costs, expenses, indemnity payments or similar amounts to or on behalf of any Security Holder,

and in each case:

- (c) includes the market value of any non-cash consideration (as determined by the Board);

- (d) includes any dividend or distribution in connection with the Asset Sale or Disposal of Equity Securities; and
- (e) is determined before deduction or withholding for any applicable Tax.

Purchaser Vehicle the relevant buyer or a holding company or other Affiliate of the buyer, as determined by the Exit Instigator.

Quarter means each 3 month period ending 31 March, 30 June, 30 September and 31 December and **Quarterly** has a corresponding meaning.

Red Hot Bidco means Red Hot Australia Bidco Pty Ltd (ACN 620 321 600).

Red Hot Holdco means Red Hot Australia Holdco Pty Ltd (ACN 620 321 351).

Red Hot Holdco Ordinary Share means an ordinary share in the capital of Red Hot Holdco.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Non-Investor Party means:

- (a) in respect of an Individual Party, each Nominee (if any) of that natural person; or
- (b) in respect of a Nominee, the Individual Party in respect of whom it is a Nominee and each other Nominee of that Individual Party.

Relevant Countries has the meaning given in clause 16.3(b)(iv)(B)(aa).

Relevant Multiple Platforms has the meaning given in clause 16.3(b)(iv).

Relevant Partnership has the meaning given in clause 25.1.

Relevant Persons has the meaning given in clause 17(b).

Relevant Platforms has the meaning given in clause 16.3(b)(iii).

Relevant Rights and Obligations has the meaning given in clause 22.3(a).

Reorganisation Event means:

- (a) a bonus issue of Shares;
- (b) a sub-division or consolidation of Shares; or
- (c) any other reorganisation or reconstruction of the Equity Securities where the Company neither pays nor receives cash or any other form of consideration.

Representative means in respect of a party, an employee, agent, officer, director, auditor, adviser, partner, shareholder, Affiliate, consultant, joint venturer or sub-contractor of that party or of an Affiliate of that party provided that no party or person Engaged By A Group Company will, for the purposes of this Deed, be considered to be a Representative of a Group Company or any KKR Investor.

Restraint Exempt Non-Investor Party means a Non-Investor Party who has not at any time on or after the Implementation Date:

- (a) been, and none of whose Related Non-Investor Parties at any time on or after the Implementation Date has been, Engaged By A Group Company; and
- (b) collectively with its Related Non-Investor Parties from time to time, had a Security Ownership Percentage of 2% or greater.

Restructuring Event means any event which involves the Disposal or other form of realisation of Equity Securities by any of the Security Holders and which the Board determines is part of a genuine corporate restructuring or transaction that will not result in, nor has resulted in:

- (a) any actual final realisation of the Security Holders' economic interest in the Group (measured against the Security Holders' economic interest held prior to the event occurring in proportion to the economic interest of all other Security Holders); or
- (b) any change in the Security Holders' economic interest in the Group (measured against the Security Holders' economic interest relatively to other Security Holders held prior to the event occurring),

including any corporate restructuring or other comparable transaction required in connection with amending or refinancing any of the Group's debt financing facilities.

Retained Amounts has the meaning given in clause 13.8(i).

Retaining Holder means a holder of Pepper Shares who is not a Group Company.

ROFO Notice has the meaning given in clause 11.1.

ROFO Offer has the meaning given in clause 11.3.

ROFO Offer Notice has the meaning given in clause 11.2(a).

ROFO Offer Period has the meaning given in clause 11.2(a).

ROFO Offerors has the meaning given in clause 11.1.

ROFO Price has the meaning given in clause 11.2(a)(ii).

ROFO Response Notice has the meaning given in clause 11.3.

ROFO Sale Securities has the meaning given in clause 11.1.

ROFO Seller has the meaning given in clause 11.1.

Sanctioned Person means at any time:

- (a) any person or entity listed on any Sanctions-related list of designated or blocked persons;
- (b) any person resident in, or entity organized under the laws of, a country or territory that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region); or
- (c) any person or entity majority-owned or controlled by or acting on behalf of any of the foregoing.

Sanctions means those economic and financial sanctions and trade embargoes imposed, administered or enforced from time to time by:

- (a) the European Union and implemented by its member States;
- (b) the United Nations Security Council;
- (c) Her Majesty's Treasury of the United Kingdom;
- (d) the Australian Government or any executive arm of the Australian Government including the Department of Foreign Affairs and Trade; or
- (e) the U.S. government, including those administered by the U.S. Treasury, Office of Foreign Assets Control.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which Red Hot Bidco acquired all of the issued shares in Pepper Group, except for any Pepper Shares which were retained by any Retaining Holders.

Scheme Price means \$3.60 (being the price per share under the Scheme), appropriately adjusted for any Reorganisation Event of the Ordinary Shares after the Implementation Date.

Security has the meaning given to that term in section 92(3) of the Corporations Act.

Security Holder means a holder from time to time of any Equity Securities who is a party to this Deed.

Security Interest means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist.

Security Ownership Percentage means, when calculated with respect to any Security Holder or Security Holders from time to time:

- (a) the aggregate number of all Equity Securities held by that Security Holder or those Security Holders, as applicable;
- (b) expressed as a percentage of the aggregate number of all Equity Securities held by all Security Holders at that time (excluding any Incentive Shares),

provided that:

- (c) all Equity Securities held by the Security Holders at the time will be treated as in the same class; and
- (d) for the purpose of the relevant calculation only, all Equity Securities on issue at the time which are convertible into Equity Securities or another class of Equity Securities (other than any relevant Incentive Shares), will be treated as if they had been converted into Ordinary Shares (or such other class of Equity Securities in which they are convertible) immediately prior to the date of the relevant Issue Notice or the time of the calculation, as applicable.

Selling Investor has the meaning given in clause 9.1.

Share means an issued share of any class in the capital of the Company.

Shareholder means, from time to time, a person who holds Shares.

SOTP has the meaning given in paragraph 4(c)(i) of Schedule 8.

Special Relative means, with respect to an Individual Party, any spouse, de-facto spouse, mother, father, sister, brother or child (in the case of a child only, whether natural, step or adopted) of the Individual Party or another relative of the Individual Party approved in writing by the Board Special Majority.

Stop Notice has the meaning given in clause 13.4(a).

Subsidiary means a subsidiary of the Company within the meaning of the Corporations Act but so that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Tag Buyer has the meaning given in clause 9.2(b).

Tag Option has the meaning given in clause 9.2(f).

Tag Proportions has the meaning given in clause 9.2(d).

Tag Security Holder has the meaning given in clause 9.1.

Tag Securities has the meaning given in clause 9.2(f).

Tag Transaction means a Disposal of Equity Securities to a Tag Buyer in accordance with clause 9.

Target Non-Platform Retained Amount has the meaning given in clause 6.4(b)(ii).

Target Platform Retained Amount has the meaning given in clause 6.4(b)(i).

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or accessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Third Party means a person dealing at arm's length.

Tier 1 Non-Investor Party means any of the following:

- (a) an Individual Party who at any time on or after the Implementation Date holds or held the position of Group CEO, Group CFO or a country chief executive officer of a Platform;
- (b) an Individual Party who at any time holds or held the position of a director of a Group Company after the Implementation Date;
- (c) any other person the Board resolves will be a "Tier 1 Non-Investor Party" for the purposes of this Deed and who executes a Deed of Adherence specifying that he or it is a Tier 1 Non-Investor Party; and
- (d) a Related Non-Investor Party of a person referred to in paragraph (a), (b) or (c) of this definition.

Tier 2 Non-Investor Party means any of the following:

- (a) an Individual Party who is not a Tier 1 Non-Investor Party and who is at any time on or after the Implementation Date a member of the Group's Global Executive Committee (or equivalent);
- (b) any other person the Board resolves will be a "Tier 2 Non-Investor Party" for the purposes of this Deed and who executes a Deed of Adherence specifying that he or it is a Tier 2 Non-Investor Party; and
- (c) a Related Non-Investor Party of a person referred to in paragraph (a) or (b) of this definition.

Tier 3 Non-Investor Party means a Non-Investor Party who is not a Tier 1 Non-Investor Party, a Tier 2 Non-Investor Party or a Restraint Exempt Non-Investor Party.

Trade Sale means a sale or series of related sales of all or substantially all of the Equity Securities (other than in connection with an IPO).

Trade Sale Costs means all unpaid costs and expenses of the Company and the Security Holders in connection with preparing, negotiating and completing a Trade Sale including all corporate advisory fees and commissions, expenses of due diligence investigations, fees of any relevant regulatory authorities, professional advisers engaged for the purpose of the Trade Sale, roadshow and management presentation expenses, any advisory or transaction fees payable to a KKR Investor or an Affiliate of a KKR Investor in connection with the Trade Sale and printing, travel and advertising expenses incurred in relation to the Trade Sale (but does not include any Individual Costs).

Transfer Notice has the meaning given in paragraph Schedule 11.4 of Schedule 1.

Transfer Security has the meaning given in paragraph Schedule 11.4 of Schedule 1.

Trust Termination Notice has the meaning given in clause 13.11.

Unsecured Loan has the meaning given in paragraph Schedule 11.7 of Schedule 1.

Valuation Agent has the meaning given in paragraph 3(a) of Schedule 8.

VAT means United Kingdom Value Added Tax or any other tax of a similar nature, whether imposed in the United Kingdom or elsewhere (other than GST).

VAT Amount has the meaning given in clause 27.2(a).

1.2 Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of this Deed. Unless the contrary intention appears, in this Deed:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement (whether the document is in the form of an agreement, deed or otherwise);

- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to a “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to the prevailing time in London;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Deed;
- (o) unless a contrary intention appears, a reference in a Schedule to a numbered paragraph is a reference to the numbered paragraph of the same Schedule in which the reference appears;
- (p) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (q) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (r) if a party must do something under this Deed on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) if the day on which a party must do something under this Deed is not a Business Day, the party must do it on the next Business Day.

1.3 Liability of Security Holders

Unless expressly stated in this Deed (which, to avoid doubt, does not include clause 1.2(m)), the obligations of the Security Holders, KKR Investors and Non-

Investor Parties under this Deed bind each of the Security Holders, KKR Investors and Non-Investor Parties (as applicable) individually and not jointly.

1.4 Meaning of Procure

If under this Deed, a party (other than the Company) has undertaken to another party to procure that any Group Company or any IPO Vehicle will do any act or thing or refrain from doing any act or thing, the party in question will not be in breach of that undertaking if:

- (a) in the case of any party who is a director of a Group Company or any IPO Vehicle, the party has exercised the party's votes as a director in favour of the act or thing the Group Company or IPO Vehicle is obliged to do or against the act or thing the Group Company or IPO Vehicle is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable (provided that nothing in this Deed requires a director of a Group Company or any IPO Vehicle to act in a manner which would breach his or her duties as a director);
- (b) in the case of any Security Holder (or any Affiliate of a Security Holder), the Security Holder has exercised its votes as a Security Holder in favour of the act or thing the Group Company or IPO Vehicle is obliged to do or against the act or thing the Group Company or IPO Vehicle is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable;
- (c) in the case of any party who has appointed a director of a Group Company or any IPO Vehicle or has the right to appoint a director of any Group Company or any IPO Vehicle, that director has exercised his votes as a director in favour of the act or thing the Group Company or IPO Vehicle is obliged to do or against the act or thing the Group Company or IPO Vehicle is obliged to refrain from doing (or abstained from voting in relation to the act or thing) as applicable (provided that nothing in this Deed requires a director of a Group Company or any IPO Vehicle to act in a manner which would breach his duties as a director);
- (d) in the case of any Individual Party who is Engaged By A Group Company, the Individual Party has carried out all actions which are appropriate (but not in conflict with any determination of the Board) within the scope of its role and responsibilities as a result of being Engaged By A Group Company to facilitate the Group Company or IPO Vehicle doing the act or thing it is obliged to do, or to prevent the Group Company or IPO Vehicle from doing the act or thing it is obliged to refrain from doing, as applicable; and
- (e) it has taken all other actions within the scope of its power and authority to facilitate the Group Company or IPO Vehicle doing the act or thing it is obliged to do, or to prevent the Group Company or IPO Vehicle from doing the act or thing it is obliged to refrain from doing, as applicable, and has not taken any action or omitted to take any action within the scope of its power and authority which would prevent or inhibit the Group Company or IPO Vehicle doing the act or thing it is obliged to do, or facilitate the Group Company or IPO Vehicle doing the act or thing it is obliged to refrain from doing, as applicable.

2 Operation of Deed

This Deed comes into effect on and from the date of this Deed.

3 Objectives

The primary objective of the Group is to:

- (a) carry on the Business; and
- (b) maximise the sustainable value of the Group for the Security Holders.

4 Boards

4.1 Composition

Each party must at all relevant times Procure that the matters and things contemplated by Schedule 2, including the composition of the Board and the boards of directors of the other Group Companies, and the procedures for meetings of the Board and the boards of directors of the other Group Companies, are carried out in accordance with Schedule 2.

4.2 Delegation

The Board may, on any terms it determines, delegate (or revoke a prior delegation) to one or more members of management (including the Group CEO) or a sub-committee of the Board, the authority to cause a Group Company to do or commit anything (with or without further Board approval), except that, notwithstanding any other provision of this Deed, no matter or thing listed in Parts A and B of Schedule 3 may be delegated to any person or group of persons, including any sub-committee of the Board or management, without Board Special Majority approval.

4.3 Performance of Directors' duties

Subject at all times to the duties of each Director at law, a Director may, to the maximum extent permitted by law, in performing any of his or her duties or exercising any power, right or discretion as a Director:

- (a) have regard to and represent the interests of the Security Holders who appointed the Director under this Deed; and
- (b) act on the wishes of the Security Holders who appointed the Director under this Deed.

5 Group undertakings

5.1 Board matters

The Company must not do, commit or approve, and must, subject to clause 6.1(c), ensure that no other Group Company does, commits or approves, anything listed in:

- (a) Part A of Schedule 3 without Board approval;
- (b) Part B of Schedule 3 without:
 - (i) if the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, approval by a Board Special Majority; or
 - (ii) if clause 5.1(b)(i) does not apply, Board approval; and
- (c) Part C of Schedule 3 without Board approval, approval by a KKR Super Majority (for so long as there are any KKR Investors) and approval by a

6 Company management

6.1 Compliance by parties

- (a) Except as waived or otherwise approved by a Board Special Majority or as otherwise provided in this Deed, the Company must comply, and ensure that each Group Company complies, with this Deed (including with Schedule 4) and the Financing Documents (to the extent applicable).
- (b) Each of the parties (other than the Company) undertakes to each of the other parties that it will comply with, and Procure that the Company complies with, this Deed, the Constitution and the Financing Documents.
- (c) Each party agrees to take all actions within the scope of its power and authority to facilitate each Non-Controlled Group Company complying with this Deed as if it were a Subsidiary of the Company.
- (d) Notwithstanding anything to the contrary in this Deed, a party will not be in breach of this Deed if a Non-Controlled Group Company does, or omits to do, a thing that would breach this Deed if undertaken or omitted (as applicable) by the Company or a Subsidiary of the Company but it has, and each director appointed by it to a Group Company, has:
 - (i) taken all other actions within the scope of its power and authority which are permissible in accordance with the governing documents of that Non-Controlled Group Company to facilitate the Non-Controlled Group Company doing the act or thing it is obliged to do, or to prevent the Non-Controlled Group Company from doing the act or thing it is obliged to refrain from doing, as applicable; and
 - (ii) not taken any action or omitted to take any action within the scope of its power and authority which is permissible in accordance with the governing documents which would prevent or inhibit the Non-Controlled Group Company doing the act or thing it is obliged to do, or facilitate the Non-Controlled Group Company doing the act or thing it is obliged to refrain from doing, as applicable.

6.2 Responsibilities of the Board

The Board is responsible for:

- (a) the overall direction and management of the Group and formulation of the policies to be applied to the Business; and
- (b) ensuring that the Business is managed in accordance with this Deed.

6.3 Dividends

- (a) Subject to clause 6.4, the dividend policy for the Group will be decided by the Board (by Board Special Majority).
- (b) Subject to any relevant obligations of the Group Companies under the Financing Documents, this Deed and the Constitution, the Company undertakes to the Security Holders that it will, if any Group Company has profits lawfully available for distribution, take such action as is required by the Board to ensure that those profits are distributed to the Company

to the extent necessary to enable any dividends or distributions lawfully payable on the Equity Securities and, declared or determined by the Board in accordance with Schedule 2, to be paid on the due date for payment.

6.4 Proceeds of sale of a Platform

- (a) Subject to clause 6.4(i), if all or part of a Platform (other than as part of an Asset Sale) is sold then this clause 6.4 will apply.
- (b) The Board will determine by Board Special Majority how much (if any) of the net proceeds of the sale of the relevant Platform (**Platform Proceeds**) are to be:
 - (i) retained by the Group to satisfy the capital requirements in respect of another Platform (provided that, unless a Board Special Majority determines that a greater amount of the Platform Proceeds will be retained to satisfy the capital requirements in respect of another Platform, then the amount retained for that purpose will be no more than as reflected in the then current Business Plan) (**Target Platform Retained Amount**);
 - (ii) retained by the Group to satisfy the Group's capital requirements which are not related to a Platform (including the acquisition of a business, platform or portfolio which is not a Platform, or the allocation of capital towards the ongoing management of such a business, platform or portfolio) (**Target Non-Platform Retained Amount**); and
 - (iii) distributed to all Ordinary Shareholders and any other Security Holder holding Equity Securities whose terms of issue provide that they will participate in the dividend or distribution (and any Departing Party who has an outstanding Unsecured Loan based on the number of the Departing Party's Ordinary Shares which were Transfer Securities) by way of:
 - (A) dividend; or
 - (B) capital distribution (including via a buy back, capital cancellation or capital redemption) (**Cash Distribution Amount**).
- (c) The Company will provide each Security Holder with a notice setting out:
 - (i) that a sale of a Platform or part of a Platform and a distribution of proceeds is proposed under this clause 6.4, including to the extent known at the time, the expected timing of completion of the sale and distribution, the expected Cash Distribution Amount and the expected amount of the Platform Proceeds less the Target Platform Retained Amount and the Cash Distribution Amount (**Maximum Non-Cash Distribution Amount**) (or the manner in which each of those amounts will be determined) and the expected mechanism or mechanisms by which any Platform Buy-Back will be implemented; and
 - (ii) the right of each Security Holder to elect to have Equity Securities with an aggregate Platform Buy-Back Price equal to the Security Holder's Platform Buy-Back Amount Disposed of in a Platform Buy-Back. A Security Holder who holds multiple classes of Equity Securities may determine the numbers, if any, of each class of Equity Securities which it holds which are

subject to the Platform Buy-Back provided that the price per Equity Security in the Platform Buy-Back must be the Platform Buy-Back Price.

- (d) The Company will give each Security Holder a reasonable period (determined by the Company but not less than 10 Business Days) to elect whether it wishes to exercise its rights under clause 6.4(c)(ii). Any election made by a Security Holder under clause 6.4(c)(ii) is irrevocable unless the Company otherwise agrees. If at the end of the exercise period stated in the notice, a Security Holder has not elected to exercise its rights under clause 6.4(c)(ii) by notice in writing to the Company, that Security Holder will be deemed to have waived all of its rights under this clause 6.4 to have any Equity Securities Disposed of in the relevant Platform Buy Back.
- (e) Following the expiry of the time by which each Security Holder must indicate whether it wishes to exercise its rights under clause 6.4(c)(ii) (or any earlier time at which all Security Holders have made their elections under that clause), the Company will:
 - (i) determine the aggregate number of Equity Securities which all Security Holders have validly elected to Dispose of in the Platform Buy-Back and the aggregate amount payable at the Platform Buy-Back Price for each such Equity Security (such aggregate amount being the **Aggregate BBP**); and
 - (ii) implement the Platform Buy-Back in accordance with this clause 6.4 (including the Security Holders' elections under clause 6.4(c)(ii)).
- (f) If the Aggregate BBP is less than the result of deducting the Target Non-Platform Retained Amount from the Maximum Non-Cash Distribution Amount, that difference will be added to the Cash Distribution Amount and distributed as contemplated by clause 6.4(b)(iii).
- (g) To avoid doubt, if the Aggregate BBP is greater than the result of deducting the Target Non-Platform Retained Amount from the Maximum Non-Cash Distribution Amount, the Group will not retain the full amount of (or any, as applicable) of the Target Non-Platform Retained Amount and Security Holders' elections under clause 6.4(c)(ii) must still be given effect.
- (h) If a buy back, redemption, cancellation, transfer or other Disposal of any Equity Securities is undertaken in accordance with this clause 6.4 or otherwise in accordance with the terms of this Deed, each Security Holder (in all relevant capacities) must do and perform all such acts and enter into such documents as are within its power (in any capacity), and use its best endeavours to procure others to do and perform such acts and enter into such documents as are appropriate to give effect to the buy back, redemption, cancellation, transfer or other Disposal including:
 - (i) voting in favour of the buy back, redemption, cancellation, transfer or other Disposal at any Board and Security Holder meetings that may be required;
 - (ii) entering into any agreement that may be required to effect the buy back, redemption, cancellation, transfer or other Disposal;
 - (iii) lodging all necessary documents and giving all necessary notifications to any regulatory authorities; and

- (iv) delivering the certificate(s) and, if necessary, executed transfer(s) for the Equity Securities being Disposed of.
- (i) The Company's obligations in this clause 6.4 are subject to the Group Companies' obligations at law, under the Financing Documents, under this Deed and under the Constitution.

6.5 Conduct of Business in accordance with the Business Plan

Unless otherwise approved by a Board Special Majority, the Company must use its best endeavours to ensure that the Group conducts the Business in each Financial Year in accordance with the Business Plan approved and adopted by the Board for that Financial Year or any amended version of that Business Plan approved by the Board.

6.6 Submissions of draft Business Plan

At least 6 weeks before the end of each Financial Year (or at such other time as reasonably determined by the Board), the parties must use reasonable endeavours to cause the Group CEO and Group CFO to submit to the Board a draft Business Plan for the next Financial Year. The KKR Investors and the Non-Investor Parties must Procure that the Board considers the draft Business Plan at least 15 Business Days before the beginning of the relevant Financial Year (or at such other time as determined by the Board). The draft Business Plan (with such amendments as are considered appropriate) may only be adopted by a Board Special Majority.

6.7 Conduct until new Business Plan adopted

If the Board does not adopt the Business Plan in accordance with clause 6.6 before the start of the relevant Financial Year, the Company must continue to conduct the Business on the basis of the previous Financial Year's Business Plan until a new Business Plan is adopted, provided that the Group Companies may continue to operate and incur expenditures and Liabilities in amounts up to 105% of those in the previous Financial Year's Business Plan. Once a new Business Plan is adopted by a Board Special Majority, the previous authority to incur expenditures and Liabilities in amounts up to 105% of those in the previous Financial Year's Business Plan will cease to apply.

6.8 Review of Business Plan

The Board may at any time review the Business Plan or any budget previously approved by the Board and resolve to amend it provided that any material amendments to the Business Plan other than as described in paragraph (f) of Part A of Schedule 3 must be approved by a Board Special Majority.

7 New Securities

7.1 Issue of New Securities

Subject to clauses 7.12, 7.13 and 7.19 to 7.21 (inclusive) and compliance with all applicable laws, if the Company proposes to issue new Equity Securities (or any rights to be allotted, issued or to subscribe for Equity Securities) (**New Securities**) to any person after the date of this Deed, it must first comply with this clause 7.

7.2 Contents of Issue Notice

If the Company proposes to issue New Securities, it must serve a notice (**Issue Notice**) on each Security Holder specifying:

- (a) (**issue price**) the issue price per New Security or the manner in which the issue price is proposed to be calculated or determined. Unless

otherwise agreed by a Board Special Majority, if the New Securities will be Ordinary Shares, the issue price must be determined by reference to the Fair Market Value of the Group at the time that the Issue Notice is served and the number(s) and classes of Equity Securities then on issue;

- (b) **(total number)** the total number of New Securities to be issued and the number(s) of each class of New Securities to be issued;
- (c) **(acceptance period)** the date by which a Security Holder must give the Company written notice exercising its right to make an offer to subscribe for New Securities, which date must not be less than 10 Business Days after the date of the Issue Notice (**Initial Acceptance Period**) (or any longer period which a Board Special Majority approves for a Security Holder or Security Holders);
- (d) **(completion timing)** the date on which subscription funds for the New Securities must be paid to the Company, which date must not be less than 10 Business Days (or any longer period which a Board Special Majority agrees to for a Security Holder or Security Holders) after the end of the Initial Acceptance Period (or any longer period which a Board Special Majority approves for a Security Holder or Security Holders under clause 7.2(c)) plus such additional period as may reasonably be required by any Security Holder to obtain any necessary approvals or consents of any Government Agency for the Security Holder to lawfully accept the offer of New Securities (such additional period being determined by the Board acting reasonably after consultation with the relevant Security Holder);
- (e) **(other terms)** the other terms of issue of the New Securities; and
- (f) **(relevant proportions)** if some or all of the New Securities will be:
 - (i) Ordinary Shares, the number of New Securities which constitutes the Security Holder's Ordinary Share Percentage of those Ordinary Shares (**Entitlement Ordinary Shares**); and/or
 - (ii) any other class of Equity Securities, the number of New Securities for which the Security Holder would need to subscribe in order to maintain the Security Holder's existing Security Ownership Percentage (after accounting for any Ordinary Shares to be issued) (**Entitlement New Class Securities**),

(the **Entitlement Securities**).

7.3 Notice by Security Holder

A Security Holder may exercise its right to make an offer to subscribe for New Securities by giving notice to the Company no later than the end of the Initial Acceptance Period of the number of New Securities which it offers to subscribe for (which may be its number of Entitlement Ordinary Shares and/or Entitlement New Class Securities (as applicable) or more or less than its number of Entitlement Ordinary Shares and/or Entitlement New Class Securities (as applicable)).

7.4 Failure to give notice

If a Security Holder fails to give the notice referred to in clause 7.3 by the end of the Initial Acceptance Period, the Security Holder will cease to have any right to offer to subscribe for the New Securities, unless the Company (with Board approval) otherwise agrees.

7.5 Issue

If a Security Holder (or other person under clause 7.6) exercises its right to offer to subscribe for New Securities under this clause 7, the Company must, subject to receipt of the relevant subscription amount, issue to that Security Holder (or its Nominated Affiliate) the number of New Securities allocated to that Security Holder (or its Nominated Affiliate) in accordance with clauses 7.7 and 7.8.

7.6 Nominated Affiliate

Subject to compliance with clause 7.13:

- (a) a KKR Investor may nominate an Affiliate; and
- (b) an Original Pepper Shareholder may nominate a Permitted Holder of the Original Pepper Shareholder,

to exercise its right to make an offer to subscribe for New Securities under this clause 7 (in each case, the **Nominated Affiliate**), and the Company must, subject to receipt of the relevant subscription amount, issue to the Nominated Affiliate the number of New Securities allocated to the Security Holder in accordance with clauses 7.7 and 7.8.

7.7 Allocation

If the Company receives offers under clause 7.3 to subscribe for:

- (a) equal to or less than the total number of New Securities referred to in the Issue Notice, the Company must issue to each Security Holder who has made an offer under clause 7.3, the number of New Securities for which the Security Holder has offered to subscribe; or
- (b) more New Securities than the total number of New Securities referred to in the Issue Notice then, subject to clause 7.8, each Security Holder who has made an offer under clause 7.3 is entitled to subscribe for the lesser of the number(s) of its Entitlement Securities and the number of New Securities for which it has offered to subscribe.

7.8 Remaining New Securities

Any remaining New Securities that have not been allocated after the application of clause 7.7(b) must be allocated on a pro rata basis among those Security Holders (by reference to their relative Ordinary Share Percentages and/or Security Ownership Percentages, as applicable) that offered to subscribe for a greater number of New Securities than their Entitlement Securities under clause 7.3, provided that no allocation under this clause 7.8 may exceed the number of New Securities for which the Security Holder has offered to subscribe under clause 7.3 (and the Company must reapply this clause 7.8 in respect of the then remaining New Securities until all the New Securities that the Security Holders offered to subscribe for under clause 7.3 are allocated).

7.9 Notice of allocation of New Securities

As soon as reasonably practicable after the determination of the entitlements of each Security Holder, the Company must send to each Security Holder who has made an offer under clause 7.3 a notice setting out the number of New Securities that the Security Holder has been allocated in accordance with this clause 7 and then:

- (a) each Security Holder must pay to the Company the subscription funds for the New Securities which the Security Holder has been allocated on or before the date set out in the Issue Notice or such later date as is

agreed between the Security Holder and the Company (with Board approval); and

- (b) subject to the receipt of the subscription funds referred to in clause 7.9(a), the Company must issue the relevant New Securities and certificates evidencing title to the New Securities to the Security Holder (or its Nominated Affiliate, as applicable) and update all relevant registers.

7.10 Failure to complete subscription for New Securities

If New Securities are allocated to a Security Holder or its Nominated Affiliate under this clause 7 but:

- (a) the Security Holder or its Nominated Affiliate, as applicable, breaches any of its material obligations in connection with its subscription for the relevant New Securities; or
- (b) the relevant New Securities cannot be issued to the Security Holder or their Nominated Affiliate, as applicable, due to the application of clause 7.17 or clause 7.18,

the Company may issue the relevant New Securities to any Third Party determined by the Board at the time and on the terms it determines.

7.11 Issue to Third Party

The Company may issue any New Securities that are not subscribed for by the Security Holders in accordance with this clause 7 to any Third Party determined by a Board Special Majority within 80 Business Days of the date on which the Company sends notices to the Security Holders under clause 7.9 (or if no such notices will be sent as none of the Security Holders have offered to subscribe for any New Securities, 120 days from the end of the Initial Acceptance Period) for an issue price per New Security not less than the price specified in the Issue Notice (or as would have been calculated in accordance with the method of calculation specified in the Issue Notice) and on terms materially no more favourable (taken as a whole) than those contained in the Issue Notice. If the Company does not issue the New Securities within that period, the Company may not issue the New Securities without first complying again with clauses 7.1 to 7.11 (inclusive).

7.12 Exceptions

Without limiting clause 5, clauses 7.1 to 7.11 (inclusive) do not apply to an issue of Equity Securities:

- (a) **(restructure consideration)** made to each Security Holder on or about the date of this Deed as consideration for its shares in Red Hot Holdco and/or Pepper Group transferred to the Company on or about the date of this Deed;
- (b) **(convertible Securities)** pursuant to the conversion of any form of convertible Equity Securities or convertible securities of any other type (including debt securities) issued by the Company which were previously offered to the Security Holders under clause 7.1 or issued in accordance with another exception in this clause 7.12;
- (c) **(Exit)** pursuant to an Exit;
- (d) **(Board approved)** approved by a Board Special Majority;

- (e) **(Approved by Board and super majorities of Security Holders)** which is approved in writing by the Board, a KKR Super Majority (for so long as there are any KKR Investors) and a Pepper Super Majority (for so long as there are any Original Pepper Shareholders);
- (f) **(incentive scheme)** if the Equity Securities will be Incentive Shares or the issue is pursuant to any employee equity plan or comparable incentive arrangement and the Equity Securities will be subject to the terms of this Deed, and in each case the issue of Equity Securities has been approved by the Board;
- (g) **(acquisition consideration)** as non-cash consideration for an acquisition of a company, business or assets by a Group Company approved in accordance with this Deed;
- (h) **(emergency funding)** pursuant to clause 7.19;
- (i) **(debt financiers)** to a provider of debt finance (or any agent, trustee or nominee of or for the provider) who is not a KKR Investor or an Affiliate of a KKR Investor as part of any genuine debt finance provided to the Group or any Group Company; or
- (j) **(corporate reorganisation)** pursuant to a Reorganisation Event or Restructuring Event provided the Reorganisation Event or Restructuring Event does not dilute the Ordinary Share Percentage of any Security Holder (for this purpose only, if the Reorganisation Event or Restructuring Event involves an exchange of Equity Securities for equity Securities in a new parent company of the Group, the Ordinary Share Percentage will be calculated based on the Security Holders' holdings of equity Securities in that new parent company) and subject to compliance with clause 8.6.

7.13 Deed of Adherence

No person can become a holder of Equity Securities (whether as a result of an issue or Disposal of Equity Securities to the person) unless:

- (a) that person, and if applicable the Individual Party of which the person will be a Nominee, first executes and delivers to the Company a Deed of Adherence under which the person agrees to be bound by this Deed as if named as a party and in the capacity of a KKR Investor, an Original Pepper Shareholder, a Non-Investor Party, a Non-Investor Security Holder, Nominee or otherwise (except as provided in clause 7.16, such capacity to be as determined by the Board); or
- (b) the issue or transfer is an issue or transfer of Incentive Shares (provided that the holder of those Incentive Shares must execute a Deed of Adherence if those Equity Securities cease to be Incentive Shares for the purpose of this Deed).

7.14 Inclusion of new holder

If a person executes a Deed of Adherence in a specified capacity in accordance with clause 7.13, from the date of the Deed of Adherence each reference in this Deed to that category of party will be taken to include the new holder of Equity Securities and the new holder of Equity Securities will have the rights and obligations accorded to that category of party under this Deed.

7.15 Bound by Deed of Adherence

The parties agree that any person who executes a Deed of Adherence will be bound by, and acquire the rights under, this Deed in accordance with clause 7.13 to this clause 7.15 (inclusive).

7.16 Affiliates of KKR Investors and Permitted Holders

Without prejudice to the requirements of clause 7.13:

- (a) if an Affiliate of a KKR Investor acquires any Equity Securities it will be taken to be a KKR Investor and will have the rights and obligations of a KKR Investor under this Deed unless otherwise agreed by the KKR Investors; and
- (b) if a Permitted Holder of an Original Pepper Shareholder acquires any Equity Securities it will be taken to be an Original Pepper Shareholder and will have the rights and obligations of an Original Pepper Shareholder under this Deed unless otherwise agreed by a Pepper Super Majority. No person may execute a Deed of Adherence as an Original Pepper Shareholder unless the first sentence of this clause 7.16(b) applies or the capacity for the purposes of this Deed is approved by the KKR Investors (for so long as there are any KKR Investors) and Original Pepper Shareholders comprising a Pepper Super Majority.

7.17 No more than 50 Shareholders

Despite any other provision of this Deed, except with the written approval of the KKR Investors, the Company must not issue Equity Securities to a person who is not a Shareholder (other than in connection with an IPO pursuant to clause 13) if the issue of those Equity Securities would result in there being more than 50 Shareholders (calculated assuming that prior to that issue of Equity Securities all Equity Securities convertible into Equity Securities or another class of Equity Securities have been converted into Shares by their holders).

7.18 No requirement to prepare disclosure document

- (a) Any person's rights to be offered Equity Securities and/or to subscribe for Equity Securities (whether under this clause 7 or otherwise) are subject to those rights not requiring the Company to issue a disclosure document (including a prospectus or offering memorandum) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise.
- (b) Neither the Company nor any other party will be in breach of this Deed if it fails to offer or issue any Equity Securities to any person, or give any notice which would constitute an offer of any Equity Securities to any person, in circumstances where such offer or issue of Equity Securities would require the taking of any action described in clause 7.18(a).

7.19 Emergency Matter funding

- (a) If an Emergency Matter occurs:
 - (i) a KKR Investor may elect by notice in writing to the Company to subscribe for new Equity Securities at an issue price per Equity Security determined by the KKR Investors acting reasonably in consultation with the Board, having regard to the earnings, assets, liabilities and prospects of the Group and the previous issue prices of Equity Securities (without limiting the KKR

Investors' right to reasonably determine a different issue price on account of changes in the Group's financial position, the issue of additional Equity Securities and other relevant intervening factors). The Equity Securities must be of a class and type approved by a Board Special Majority or failing such approval, Ordinary Shares;

- (ii) subject to receiving the KKR Investor's election, the Company must issue the Equity Securities subscribed for by the KKR Investor immediately on receipt of the issue price from the KKR Investor; and
- (iii) promptly following any issue of Equity Securities in accordance with clause 7.19(a)(ii), the Company will give a written notice (**Emergency Funding Notice**) to each Security Holder who is not a KKR Investor who elected to subscribe for Equity Securities under clause 7.19(a)(i) (**Catch-up Offeree**) offering the Catch-up Offeree the opportunity to subscribe, or acquire from the KKR Investor (as the KKR Investor elects in its discretion), Equity Securities:
 - (A) of the same class and type (and, if the KKR Investor elects to require that the Security Holder acquire Equity Securities from it, at the same price per Equity Security as the price paid by the KKR Investor, and otherwise at the same price and on the same terms per Equity Security as the price and terms on which the KKR Investor(s) subscribed for the Equity Securities, including compliance with all applicable laws) as the Catch-up Offeree would have been entitled to subscribe for in accordance with clauses 7.1 to 7.12 (inclusive) if the issue in accordance with clause 7.19(a)(i) had instead been made in accordance with clauses 7.1 to 7.12 (inclusive); and
 - (B) in the number(s) which would result in the Catch-up Offeree (if it chose to accept the offer in full) having the same Ordinary Share Percentage and Security Ownership Percentage as it had prior to the KKR Investor subscribing for Equity Securities under clause 7.19(a)(i) (assuming for this purpose that all Catch-up Offerees subscribe or acquire all of the Equity Securities which they are offered under this clause 7.19(a)(iii)).
- (b) The required payment date for Equity Securities offered under an Emergency Funding Notice must not be less than 15 Business Days after the date of the Emergency Funding Notice (unless a particular Catch-up Offeree agrees to pay sooner).
- (c) Notwithstanding anything to the contrary in this clause 7, if a Catch-up Offeree is offered an opportunity to participate in an Emergency Matter funding at or around the same time as the KKR Investor under clause 7.19(a)(i) on substantially equivalent terms to which it would be offered Equity Securities under clauses 7.1 to 7.12 (inclusive) (including at least 15 Business Days' (or any shorter period agreed by the Catch-up Offeree) before being required to make payment for any Equity Securities issued to it), then the Company will have no further obligation to offer Equity Securities to the Catch-up Offeree under clause 7.19(a)(iii), irrespective of whether the Catch-up Offeree accepted the Company's offer at that time.

- (d) If an Emergency Matter occurs, prior to the KKR Investors being issued with Equity Securities under clause 7.19(a)(i), the Board will use commercially reasonable endeavours, in light of the nature of the Emergency Matter and the time available to respond to it, to consider debt and other funding alternatives which do not require the issue of Equity Securities to cure the Emergency Matter.

7.20 Acquisition by Catch-up Offeree

Within 15 Business Days of the issue of a valid Emergency Funding Notice, each Catch-up Offeree may exercise its right to subscribe for, or acquire from the KKR Investors, as applicable, the Equity Securities offered by the Company in the Emergency Funding Notice by giving written notice to the Company of the number of Equity Securities offered which it wishes to subscribe for or acquire (as applicable). If a Catch-up Offeree has not given such written notice to the Company at the end of the 15 Business Day period, then the Catch-up Offeree has no further right to subscribe for, or acquire from any KKR Investor, the Equity Securities offered by the Company under clause 7.19(a)(iii), unless otherwise approved in writing by the Board.

7.21 Issue or transfer after receipt of issue price

- (a) If one or more Catch-up Offerees exercises its right to subscribe for, or acquire from the KKR Investors, Equity Securities under clause 7.19(a)(iii), the Company must issue and/or the KKR Investors must transfer the Equity Securities to be acquired by the relevant Catch-up Offerees as soon as reasonably practicable following receipt of the issue or transfer price from those Catch-up Offerees.
- (b) In the event of a transfer of Equity Securities by the KKR Investors to any Catch-up Offerees:
 - (i) the KKR Investors will be deemed to warrant in favour of those Catch-up Offerees that the KKR Investor:
 - (A) has full power and authority, and has obtained all necessary consents from third parties, to sell the Equity Securities to those Catch-up Offerees;
 - (B) is not Insolvent; and
 - (C) transfers to those Catch-up Offerees clear and unencumbered legal title to the Equity Securities being sold, free of any Security Interests or third party rights other than any such Security Interests or rights arising under this Deed; and
 - (ii) each of those Catch-up Offerees will be deemed to warrant in favour the KKR Investor that the Catch-up Offeree:
 - (A) has full power and authority, and has obtained all necessary consents from third parties (including Government Agencies), to acquire the Equity Securities; and
 - (B) is not Insolvent.

Each party consents for all purposes to a transfer and acquisition of Equity Securities in accordance with clauses 7.19 to 7.21 inclusive.

7.22 Refusal to register new issues

Unless otherwise approved by a Board Special Majority, the Company must not register any issue of New Securities in any books or registers maintained by it if this clause 7 has not been observed.

8 Disposal of Equity Securities

8.1 Disposals by KKR Investors

A KKR Investor may not Dispose of any Equity Securities, except:

- (a) subject to compliance with clauses 9 (Tag along rights) and 11 (Right of first offer) (to the extent any of those clauses are applicable);
- (b) pursuant to a Disposal of Equity Securities to a Catch-up Offeree under clauses 7.19 to 7.21 (inclusive);
- (c) pursuant to clause 13 (Exit);
- (d) pursuant to clause 11 (Right of first offer);
- (e) pursuant to a KKR Investor Affiliate Transfer at any time; or
- (f) pursuant to a transaction which has been approved in advance by a Board Special Majority,

and, in each case, also in accordance with clauses 7.13 and 8.7 (other than in connection with an IPO in accordance with clause 13 or in connection with a Trade Sale if this Deed will be terminated on or before completion of the Trade Sale).

8.2 Disposals by Non-Investor Parties

A Non-Investor Party may not Dispose of any Equity Securities, except:

- (a) pursuant to clause 8.3 (Permitted Holders);
- (b) subject to compliance with clauses 9 (Tag along rights), 11 (Right of first offer) and 12 (OPS Right of first refusal) (to the extent any of those clauses are applicable);
- (c) pursuant to clause 11 (Right of first refusal);
- (d) pursuant to a Disposal to a Buying OPS ROFR Offeree under clause 12;
- (e) pursuant to a Disposal by an Existing Plan Trustee to a beneficiary of a trust of which it is the trustee following the beneficiary either validly calling for the transfer of the relevant Equity Securities to it or the Company directing the Existing Plan Trustee to make such a Disposal, in either case in accordance with the Existing Plan Rules and if applicable, any ancillary documentation to those Existing Plan Rules (provided that if requested by the Company (with Board approval), the Existing Plan Trustee must Dispose of the relevant Equity Securities to the Custodian to be held by it as bare trustee for the beneficiary in accordance with this Deed and the Custodian Deed and the beneficiary must comply with clause 22.1 as if it were already a Non-Investor Party);
- (f) pursuant to clause 13 (Exit);
- (g) pursuant to clause 14 (Compulsory Transfers) and Schedule 1;

- (h) pursuant to a Custodian Transfer at any time; or
- (i) pursuant to a transaction which has been approved in advance by a Board Special Majority,

and in each case, also in accordance with clauses 7.13 and 8.7 (other than in connection with an IPO in accordance with clause 13 or in connection with a Trade Sale if this Deed will be terminated on or before completion of the Trade Sale).

8.3 Permitted Holders

Subject to compliance with the other expressly applicable provisions of this Deed, including clauses 7.13, 8.4 and 8.7, a Non-Investor Party may Dispose of any Equity Securities to a Permitted Holder of the Non-Investor Party.

8.4 Ceasing to be a Permitted Holder and re-transfer

If:

- (a) a Nominee who holds any Equity Securities ceases to be a Permitted Holder of the relevant Individual Party at any time (without prior approval by the Board); or
- (b) Equity Securities are Disposed of in accordance with, or purportedly in accordance with, clause 8.3 and at any time after that Disposal:
 - (i) it becomes known that the transferee was not a Permitted Holder; or
 - (ii) the transferee ceases to be a Permitted Holder,

of the relevant transferor, that Nominee, purported Permitted Holder or transferee (as applicable) must, unless otherwise approved by the Board, promptly transfer all Equity Securities which it holds to the relevant Individual Party who is its Related Non-Investor Party or the original transferor or to a Permitted Holder of the relevant Individual Party or original transferor (and if no such Permitted Holder is willing to accept a transfer of the Equity Securities, then the relevant Individual Party or original transferor must accept a transfer of the Equity Securities in accordance with this Deed). Nothing in this clause 8.4 limits the operation of clause 14.

8.5 Permitted Security Interests

A Non-Investor Party may only grant a Security Interest over any of their Equity Securities to a person with prior approval by the Board and on such terms as the Board determines.

8.6 Restructuring Event

In connection with a Restructuring Event, each Security Holder must:

- (a) Dispose of any Equity Securities promptly if requested by the Board for the consideration approved by the Board (with the Board acting in good faith in light of the economic impact of the Restructuring Event on the classes of Equity Securities and provided that the consideration payable for Equity Securities Disposed of pursuant to this clause 8.6(a) must be the same for all Equity Securities of the same class issued on the same terms); and
- (b) agree to such rights and obligations in respect of the Group as are substantially the same in all material respects with the rights and

obligations under this Deed and the Constitution and approved by the Board.

8.7 No more than 50 Shareholders

Despite any other provision of this Deed, except with the written approval of the KKR Investors, no party may Dispose of any Equity Securities to a person who is not a Security Holder (other than in connection with an IPO in accordance with clause 13) if that Disposal would result in there being more than 50 Shareholders (calculated assuming that prior to such Disposal all Equity Securities convertible into Equity Securities or another class of Equity Securities had been converted into Shares by their holders).

8.8 Refusal to register transfer

Unless otherwise approved by a Board Special Majority, the Company must not register any transfer of Equity Securities in any books or registers maintained by it unless this clause 8 has been observed.

8.9 Terms of transfer

In respect of the sale of any Equity Securities by a KKR Investor or Non-Investor Party pursuant to clauses 9, 10, 11 or 12:

- (a) the Equity Securities must be Disposed of, together with all rights attaching to them and free from all Security Interests; and
- (b) at completion of the sale of the Equity Securities the seller must deliver the certificates (if any) for the Equity Securities or a customary indemnity in respect of any lost or destroyed certificate(s) and duly executed transfers in respect of the Equity Securities.

8.10 Party remains liable

If any Non-Investor Party Disposes of any Equity Securities to a Permitted Holder or any Security Holder purports to Dispose of any Equity Securities other than in compliance with this Deed, that party remains liable in respect of all covenants, warranties, undertakings and obligations given by it under this Deed.

8.11 Non-Investor Party to ensure compliance

Each Non-Investor Party must ensure that each of its Related Non-Investor Parties complies with all of its obligations under this Deed. Each Non-Investor Party indemnifies, and agrees to reimburse and compensate, the Company and each KKR Investor against any Liability or other amount that the other party has incurred or will incur in relation to any breach of this Deed by any of its Related Non-Investor Parties.

8.12 Post-Scheme Restructure

Notwithstanding anything to the contrary in this Deed, if a Board Special Majority determines to proceed with a Post-Scheme Restructure:

- (a) each Security Holder must:
 - (i) promptly following the Board's request in connection with the Post-Scheme Restructure, Dispose of all of its Equity Securities in exchange for the same numbers of equity Securities issued by the Company or another new ultimate parent company of the Group (as appropriate to implement the Post-Scheme Restructure as determined by the Board Special Majority) of the same class and type, and on the same terms, as its Equity Securities; and

- (ii) agree to enter into:
 - (A) a deed in respect of any equity Securities received on substantially the same terms as this Deed;
 - (B) if it is an Appointing Beneficiary, a custodian deed on substantially the same terms as the Custodian Deed in respect of its equity Securities in the Company or other new ultimate company of the Group; and
 - (C) any other documents reasonably requested by the Board to enable the Post-Scheme Restructure;
- (b) each party must take all actions, the Company must procure that the Group Companies take all actions, and the Security Holders must Procure that the directors of each Group Company take all actions, appropriate to implement the Post-Scheme Restructure in accordance with the Board's requirements, including taking any action which the person would be required to take, and not taking any action which would be a breach of this Deed, if the Post-Scheme Restructure were an Exit implemented in accordance with this Deed; and
- (c) each party agrees that the Post-Scheme Restructure and all matters reasonably ancillary to the Post-Scheme Restructure, are taken to be approved by the KKR Investors, the Original Pepper Shareholders and the Non-Investor Parties for all purposes under this Deed and that no further approval of any of them will be required in connection with those matters.

Any Post-Scheme Restructure will be undertaken consistent with the treatment of the acquisition of Pepper Shares under the Scheme being governed by Section 338(g) of the Code.

8.13 Loans for certain Tax liabilities

If a Security Holder or any associate of the Security Holder (including a beneficiary of a trust of which the Security Holder is the trustee) will incur a liability for Australian Tax in relation to the income of the Company or a Group Company which has not been distributed to the Security Holder within 12 months of the end of the financial year in which it is derived, the Security Holder may elect to require a Group Company to provide it with a loan for the amount of that Australian Tax liability less the amount of the after tax proceeds of any distributions or other proceeds received in respect of the relevant Security Holder's Equity Securities from the date on which the event that gives rise to the Australian Tax liability occurs up until the Australian Tax liability is actually incurred by the Security Holder (and the Group Company must provide any such loan on terms consistent with this clause 8.13). Any such loan will be interest-free, secured by (if required by the Company) and limited recourse to the relevant Security Holder's Equity Securities (subject to customary limitations such as fraud), be repayable with the proceeds of any distributions or other proceeds received in respect of the Security Holder's Equity Securities from the time the Australian Tax liability is incurred, be fully repayable on Exit, include a covenant by the Security Holder not to Dispose of any of its Equity Securities without Board approval other than in connection with a transaction in connection with which the loan will be repaid and otherwise be on terms and conditions agreed by the Company and the Security Holder (each acting reasonably and in good faith). If requested by the Company, the Security Holder must provide the Company with evidence substantiating the amount and timing of any Tax liability referred to in this clause 8.13.

9 Tag along rights

9.1 Tag Along Option

If:

- (a) one or more KKR Investors; or
- (b) a Non-Investor Party together with its Related Non-Investor Parties and any other Non-Investor Parties with whom it is acting in concert in connection with a Disposal of Equity Securities,

(the KKR Investors, or the Non-Investor Party together with its Related Non-Investor Parties and any other relevant Non-Investor Parties, collectively being the **Selling Investor**) wish to Dispose of 10% or more, by number, of the Shares on issue (calculated on the same basis as Security Ownership Percentage is calculated) to a Third Party or Third Parties in one transaction or a series of related transactions and, if the Selling Investor is one or more KKR Investors, the Selling Investor has not issued a Drag Notice (or has withdrawn a Drag Notice and not issued a further Drag Notice), the Selling Investor must serve a notice (**Invitation to Tag**) on each other Security Holder (**Tag Security Holder**) no fewer than 15 Business Days before entering into a binding agreement to Dispose of those Shares.

9.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) (**Selling Investor**) the identity of the Selling Investor;
- (b) (**Tag Buyer**) the identity of the Third Party who proposes to acquire Shares from the Selling Investor (**Tag Buyer**), to the extent then known;
- (c) (**number**) the number and class or classes of Shares proposed to be Disposed by the Selling Investor;
- (d) (**Tag Proportions**) the percentage or percentages of the total number of Shares of each class held by the Selling Investor and proposed to be Disposed in the Tag Transaction (to avoid doubt, excluding any prior Disposal of Shares by a Selling Investor) (that percentage in respect of a class of Shares, a **Tag Proportion**);
- (e) (**sale price**) for each class of Shares proposed to be Disposed, the proposed consideration for each class of Share (which need not be payable all in cash) or the manner in which the sale price is proposed to be calculated or determined and any other material terms of the proposed sale known to the Selling Investor at the time of giving the Invitation to Tag;
- (f) (**Tag Option**) that each Tag Security Holder has an option (**Tag Option**) to participate in the Tag Transaction on the basis set out in clause 9.4, in respect of the relevant Tag Proportion of the Tag Security Holder's Shares (if any) being Disposed of by the Selling Investor (such proportion(s) of each class of the Tag Security Holder's Shares being the **Tag Securities**) at the same price and otherwise on terms which are materially no less favourable to the Tag Security Holder (taken as a whole) than the terms on which the Selling Investor is proposing to sell Shares to the Tag Buyer (taking into account the market values of the class or classes of Shares being sold by the Selling Investor and the Tag Security Holders and the relative rights of such different classes of Shares under this Deed and the Constitution); and

- (g) **(exercise period)** the period during which the Tag Option may be exercised which, unless otherwise agreed in writing between the Selling Investor and the Tag Security Holders, must not be less than 10 Business Days from the date of the Invitation to Tag.

9.3 Exercise of a Tag Option

A Tag Option may be exercised by notice in writing to the Selling Investor with a copy to the Company within the exercise period stated in the Invitation to Tag. Any exercise of a Tag Option:

- (a) must be for all Tag Securities of the relevant Tag Security Holder;
- (b) is irrevocable, unless otherwise agreed in writing between the Selling Investor and the relevant Tag Security Holder;
- (c) must include wire transfer instructions for payment of any cash portion of the purchase price payable to the Tag Security Holder; and
- (d) if required by the Selling Investor, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Securities, together with a power of attorney authorising the Selling Investor or its nominee to act as its attorney to Dispose of the Tag Securities to the Tag Buyer.

If at the end of the exercise period stated in the Invitation to Tag, any Tag Security Holder has not exercised its Tag Option by notice in writing to the Selling Investor, that Tag Security Holder will be deemed to have waived all of its rights under this clause 9 to participate in the relevant Tag Transaction.

9.4 Effect of exercise of Tag Option

- (a) If a Tag Security Holder validly exercises its Tag Option in accordance with clause 9.3 (**Participating Tag Security Holder**):
 - (i) the Participating Tag Security Holder must Dispose of its Tag Securities in the Tag Transaction on the terms stated in the Invitation to Tag; and
 - (ii) the Selling Investor must not complete the proposed Disposal of its Shares to the Tag Buyer unless the Tag Buyer has offered to buy the Tag Securities of each Participating Tag Security Holder or clause 9.4(b) applies, provided that if the Tag Buyer is not willing to purchase all of the Tag Securities and the Shares offered for Disposal by the Selling Investor and the Participating Tag Security Holders, the number of each class of Shares Disposed of by the Selling Investor and the Participating Tag Security Holders must (unless the Selling Investor decides not to proceed with the Tag Transaction) be reduced pro rata between the Selling Investor and the Participating Tag Security Holders based on the number of such class of Shares the Tag Buyer is willing to purchase and the number of such class of Shares offered for sale by the Selling Investor and all Participating Tag Security Holders.
- (b) Notwithstanding anything to the contrary in this Deed, a Selling Investor will not have any obligation to include a Participating Tag Security Holder's Tag Securities in a Tag Transaction, and will be permitted to complete the proposed Disposal of its Shares to the Tag Buyer without the Tag Buyer buying those Tag Securities, if:

- (i) the Participating Tag Security Holder defaults in its obligations to Dispose of its Tag Securities in the Tag Transaction, including failing to execute any document which the Participating Tag Security Holder is required to execute under clause 9.5; or
- (ii) the Participating Tag Security Holder breaches its obligations under clause 9.5.

9.5 Conditions to participating in Tag Transaction

Despite anything contained in this clause 9, the rights and obligations of the Participating Tag Security Holders to participate in a Tag Transaction are subject to the following conditions (each of which must be satisfied within the time periods specified by the Selling Investor):

- (a) **(substantially identical agreements)** Participating Tag Security Holders must enter into and execute substantially identical documents as the Selling Investor enters into and executes in connection with the Tag Transaction and any other documents reasonably requested by the Selling Investor;
- (b) **(pro rata expenses)** except as otherwise expressly provided in this Deed, each Participating Tag Security Holder must pay its pro rata share of all expenses properly incurred by the Selling Investor, the Participating Tag Security Holders and the Group Companies (based on the amount of Proceeds received by the Selling Investor and each Participating Tag Security Holder or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this Deed or applicable law, as the case may be) in connection with the Tag Transaction (which is consummated or which is not consummated other than due to a decision by the Selling Investor not to proceed as contemplated by clause 9.4(a)(ii)), but only to the extent such expenses are incurred for the benefit of all Participating Tag Security Holders and are not otherwise paid by the Company or another person;
- (c) **(title representations and warranties)** if required by the Selling Investor, each Participating Tag Security Holder must give unqualified representations, warranties and indemnities relating to such Participating Tag Security Holder's title to its Tag Securities and its authority and capacity to execute and deliver the definitive documentation for the Tag Transaction; and
- (d) **(business representations and warranties)** if required by the Selling Investor, each Participating Tag Security Holder must give for the benefit of the Tag Buyer representations, warranties and indemnities that relate to the Group and its operations (and which are the same or substantially the same as those provided by the Selling Investor) provided that liability under such warranties, representations and indemnities is:
 - (i) individual and not joint;
 - (ii) allocated pro rata between the Participating Tag Security Holder and any other relevant persons (including the Selling Investor, if applicable), based on the amount of Proceeds received by them (or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this Deed or applicable law, as the case may be); and
 - (iii) capped at 100% of the Proceeds received by the Participating Tag Security Holder (or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this Deed or applicable law),

and to the extent that the Selling Investor's legal exposure for those warranties, representations and indemnities is addressed by a warranty and indemnity insurance policy or there is an escrow amount or comparable arrangement in respect of the Selling Investor's liability under such warranties, representations and indemnities, the Selling Investor ensures that the legal exposure of the Participating Tag Security Holders for those warranties, representations and indemnities is also addressed under that insurance policy or by those escrow or other arrangements, as applicable (subject to each Participating Tag Security Holder bearing its pro rata proportion (determined on the same basis as expenses are borne in accordance with clause 9.5(b)) of the aggregate cost of the warranty and indemnity insurance policy or the amount of the escrow or other arrangement, as applicable).

9.6 Co-operation

The KKR Investors and the Non-Investor Parties must cooperate with the Company, the Selling Investor and each actual or prospective Tag Buyer, and their respective Representatives, to facilitate and give effect to any Tag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents reasonably necessary or desirable to consummate the Tag Transaction.

9.7 No obligation to complete

Notwithstanding anything contained in this clause 9, neither a Selling Investor nor the Company is liable to any KKR Investor or Non-Investor Party if any Tag Transaction is not consummated for any reason or if the number of Tag Securities Disposed of in a Tag Transaction is scaled back under clause 9.4. Subject to this clause 9, a Selling Investor may decide to Dispose of any Shares in a Tag Transaction or complete a Tag Transaction in its discretion.

9.8 Return of documents

The Selling Investor will return to each Tag Security Holder all documents in the possession of the Selling Investor executed by the Tag Security Holders in connection with the proposed Tag Transaction if the Selling Investor has not completed the Disposal of its relevant Shares to the Tag Buyer by the earlier of:

- (a) the date on which it reasonably determines that the proposed Tag Transaction will not complete; and
- (b) the date 9 months after delivery of the Invitation to Tag (which date will be extended if any of the transactions contemplated by the Invitation to Tag are subject to regulatory approval until the date 10 Business Days after the earlier of the date on which all such approvals have been received or the requirements to obtain them waived and the date on which any of such regulatory approvals are denied and not able to be appealed to any other forum or waived).

9.9 Tag along rights do not apply to certain Disposals

This clause 9 does not apply in respect of the Disposal of any Equity Securities if the Disposal is:

- (a) pursuant to clauses 8.3, 8.4, 8.5 or 8.6;
- (b) carried out pursuant to clause 10 or pursuant to, or in any way in connection with, an IPO undertaken in accordance with clause 13;

- (c) if the Selling Investor is all of the KKR Investors and the Selling Investor has issued a Drag Notice or has withdrawn such a Drag Notice and issued a further Drag Notice;
- (d) a Disposal to a Buying ROFO Offeror under clause 11;
- (e) a Disposal to a Buying OPS ROFR Offeree under clause 12;
- (f) in connection with a KKR Investor Affiliate Transfer; or
- (g) in connection with a Custodian Transfer.

10 Drag rights

10.1 Right to give Drag Notice

Following the issue of a ROFO Notice by the KKR Investors and either clause 11.7 or clause 11.8 becoming applicable, if all of the KKR Investors (**Drag Seller**) wish to Dispose of all of their Equity Securities to a Third Party (**Drag Buyer**) in a transaction other than an IPO initiated in accordance with clause 13, then the Drag Seller may give a written notice (**Drag Notice**) specifying the matters listed in clause 10.2 to each other Security Holder (**Dragged Security Holder**) with a copy to the Company.

10.2 Contents of Drag Notice

A Drag Notice must state:

- (a) (**Drag Seller**) the identity, or identities, of the Drag Seller;
- (b) (**Drag Buyer**) the identity of the Drag Buyer, to the extent known;
- (c) (**number**) the number and class or classes of Equity Securities proposed to be Disposed of by the Drag Seller;
- (d) (**Drag Sale Price**) for each class of Equity Securities proposed to be Disposed of in the Drag Transaction and subject to clause 11.7(a) if that clause is applicable, the proposed form and amount of consideration per Equity Security (which need not be payable all in cash) or the manner in which the consideration is proposed to be calculated or determined (**Drag Sale Price**);
- (e) (**other material terms**) any other material terms of the Drag Transaction known to the Drag Seller at the time of giving the Drag Notice which could reasonably be expected to be material to a Dragged Security Holder; and
- (f) (**requirement to Dispose**) that the Drag Seller requires each Dragged Security Holder to Dispose of all of the Dragged Security Holder's Equity Securities (or any lesser proportion of the Dragged Security Holder's Equity Securities agreed by the Dragged Security Holder, the Drag Seller and the Drag Buyer) (**Dragged Securities**) on terms which:
 - (i) involve the Dragged Security Holder's Equity Securities (in each class) being Disposed of for no less than the Drag Sale Price; and
 - (ii) are otherwise materially no less favourable to the Dragged Security Holder (taken as a whole) than the terms on which the Drag Seller is proposing to Dispose of its Equity Securities in the Drag Transaction, taking into account the market value of the class or classes of Equity Securities being Disposed of by the

Drag Seller and the Dragged Security Holders and the relative rights of such Equity Securities under this Deed and the Constitution.

10.3 Effect of Drag Notice

If a Drag Notice is given, each Dragged Security Holder must Dispose of its Dragged Securities (or such lesser number of the Equity Securities owned by the Dragged Security Holder as is agreed by the Dragged Security Holder, the Drag Seller and the Drag Buyer) to the Drag Buyer on the terms stated in the Drag Notice.

10.4 Withdrawal of Drag Notice

A Drag Notice may be revoked at any time by written notice from the Drag Seller to the Company. The Company must notify each Security Holder promptly if any Drag Notice is withdrawn.

10.5 Conditions to participating in Drag Transaction

Notwithstanding anything contained in this clause 10:

- (a) **(execute documents)** Dragged Security Holders must enter into and execute substantially identical documents as the Drag Seller enters into and executes in connection with the Drag Transaction and any other documents reasonably requested by the Drag Seller in connection with completion of the Drag Transaction;
- (b) **(title representations and warranties)** if required by the Drag Seller, each Dragged Security Holder must give unqualified representations, warranties and indemnities relating to such Dragged Security Holder's title to its Dragged Securities and its authority and capacity to execute and deliver the definitive documentation for the Drag Transaction;
- (c) **(business representations and warranties)** if required by the Drag Seller, each Dragged Security Holder must give for the benefit of the Drag Buyer representations, warranties and indemnities that relate to the Group and its operations (and which are the same or substantially the same as those provided by the Drag Seller), provided that liability under such warranties, representations and indemnities:
 - (i) for the Drag Seller and each Dragged Security Holder, is individual and not joint;
 - (ii) is allocated pro rata between the Drag Seller and all Dragged Security Holders (based on the amount of Proceeds received (or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this Deed or applicable law), as the case may be, by the Drag Seller and all Dragged Security Holders);
 - (iii) for each Dragged Security Holder, is not in excess of:
 - (A) the Proceeds received (or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this Deed or applicable law) by that Dragged Security Holder, with respect to representations, warranties and indemnities relating to formation, authorisation, title, capitalisation, and Tax matters; or

- (B) such lesser amount that is reasonable and customary with respect to representations, warranties and indemnities relating to other matters,

and to the extent that the Drag Seller's legal exposure for those warranties, representations and indemnities is addressed by a warranty and indemnity insurance policy or an escrow amount or comparable arrangement in respect of the Drag Seller's liability under such warranties, representations and indemnities, the Drag Seller ensures that the legal exposure of the Dragged Security Holders for those warranties, representations and indemnities is also addressed under that insurance policy or by those escrow or other arrangements, as applicable (subject to each Dragged Security Holder bearing its pro rata proportion (determined on the same basis as expenses are borne in accordance with clause 10.5(c)(ii)) of the aggregate cost of the warranty and indemnity insurance policy or the amount of the escrow or other arrangement, as applicable).

10.6 Co-operation

The KKR Investors and the Non-Investor Parties must cooperate with the Company, the Drag Seller and the Drag Buyer, and their respective Representatives, to facilitate and give effect to any Drag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents reasonably necessary or desirable to consummate the Drag Transaction.

10.7 No obligation to complete

Notwithstanding anything contained in this clause 10, neither a Drag Seller nor the Company is liable to any Dragged Security Holder if any Drag Transaction is not consummated for any reason. Subject to compliance with the express provisions of this clause 10, a Drag Seller may decide to Dispose of any Equity Securities in a Drag Transaction or complete a Drag Transaction at its discretion.

10.8 Return of documents

The Drag Seller will return to each Dragged Security Holder all documents in the possession of the Drag Seller executed by the Dragged Security Holders in connection with the proposed Drag Transaction if the Drag Seller has not completed the Drag Transaction by the earlier of:

- (a) the date on which it reasonably determines that the proposed Drag Transaction will not complete: and
- (b) the date 12 months after delivery of the Drag Notice (which date will be extended if any of the transactions contemplated by the Drag Notice are subject to regulatory approval until the date 10 Business Days after the earlier of the date on which all such approvals have been received or the requirements to obtain them waived and the date on which any of such regulatory approvals are denied and not able to be appealed to any other forum or waived).

11 Right of first offer

11.1 ROFO Notice

If:

- (a) **(KKR)** a KKR Investor proposes to sell some or all of the Equity Securities held by such KKR Investor other than in a transaction referred to in clause 11.11;

- (b) **(Non-Investor Party)** a Non-Investor Party who is not an Original Pepper Shareholder proposes to sell Equity Securities other than in a transaction referred to in clause 11.11; or
- (c) **(Original Pepper Shareholder)** clause 12.1(a) or clause 12.1(c) applies to an Original Pepper Shareholder and either:
 - (i) the Original Pepper Shareholder has previously served an OPS ROFR Notice and the OPS ROFR Offerees did not acquire all of the OPS ROFR Sale Shares; or
 - (ii) the Original Pepper Shareholder has not served an OPS ROFR Notice,

and the Original Pepper Shareholder proposes to sell Equity Securities in a transaction which is not referred to in clause 11.11,

the Security Holder proposing to sell its Equity Securities (**ROFO Seller**) must serve a written notice (**ROFO Notice**) to that effect on:

- (d) if clauses 11.1(a) or 11.1(b) apply, the other Security Holders; or
- (e) if clause 11.1(c) applies, the KKR Investors,

(the relevant recipients of the ROFO Notice being the **ROFO Offerors**) specifying the classes or classes and number(s) of its Equity Securities which it proposes to sell (**ROFO Sale Securities**) (which, if an Original Pepper Shareholder has previously served an OPS ROFR Notice, to avoid doubt, will only be the OPS ROFR Sale Shares that the OPS ROFR Offerees did not offer to, or did not, acquire), not less than 20 Business Days before it intends to sell the ROFO Sale Securities. A ROFO Notice is revocable by the ROFO Seller at any time prior to service of a ROFO Response Notice.

11.2 ROFO Offer Notices

- (a) If a ROFO Offeror wishes, or ROFO Offerors together wish, to purchase the ROFO Sale Securities, it or they must serve a written notice on the ROFO Seller (**ROFO Offer Notice**) within 20 Business Days of service of the ROFO Notice (**ROFO Offer Period**) specifying:
 - (i) **(binding offer)** their legally binding offer to purchase all of the ROFO Sale Securities either:
 - (A) on an unconditional basis; or
 - (B) conditional only on the ROFO Offeror obtaining any required approvals from any Government Agency and provided the ROFO Offeror undertakes to use its reasonable endeavours to promptly obtain those approvals);
 - (ii) **(price)** the cash price at which the ROFO Offeror is willing to purchase the ROFO Sale Securities or the manner in which that sale price is proposed to be calculated or determined, which may not include any non-cash, deferred or contingent consideration (other than a customary post-completion working capital adjustment) (**ROFO Price**);
 - (iii) **(finance sources)** details of the finance sources available to the ROFO Offeror making the offer and reasonable evidence that the finance will be available on completion of the Disposal of the

ROFO Sale Securities to the ROFO Offeror, such financing to be unconditional or conditional only on those matters that are in the ROFO Seller's opinion (acting reasonably) reasonably capable of satisfaction on or before the date scheduled for completion of the sale;

- (iv) **(offer capable of acceptance)** that it is making an offer to the ROFO Seller which is capable of legally binding acceptance;
 - (v) **(proposed completion date)** the proposed date for completion of the sale of the ROFO Sale Securities to the ROFO Offeror, provided that the date must be no later than the earlier of:
 - (A) 60 Business Days after the date of any ROFO Response Notice; and
 - (B) if the acceptance is conditional on the ROFO Offeror obtaining all required approvals from any Government Agency, the date 12 Business Days after all those approvals have been obtained or waived;
 - (vi) **(warranties and indemnities)** must not, unless otherwise agreed by a ROFO Seller, oblige the ROFO Seller or any of its Affiliates or Related Non-Investor Parties, as applicable, to give any warranties, representations or indemnities other than as required under clause 11.6 or as otherwise expressly provided in this Deed;
 - (vii) **(restraints)** must not, unless otherwise agreed by a ROFO Seller, oblige the ROFO Seller or any of its Affiliates or Related Non-Investor Parties, as applicable, to agree to any restraint of trade or comparable provision or to waive any rights under, or agree to terminate or modify, any agreement between the ROFO Seller or any of its Affiliates or Related Non-Investor Parties, as applicable, except as otherwise expressly provided in this Deed; and
 - (viii) **(other terms)** all the other terms and conditions on which it proposes to purchase the ROFO Sale Securities from the ROFO Seller.
- (b) A ROFO Offer Notice is irrevocable. A ROFO Offer Notice may be amended at any time after submission with the consent of the ROFO Seller.
 - (c) If at the end of the ROFO Offer Period any ROFO Offeror has not served a ROFO Offer Notice on the ROFO Seller, that ROFO Offeror will be deemed to have waived all of its rights under this clause 11 to make a ROFO Offer.

11.3 Acceptance of offer to purchase ROFO Sale Securities

The ROFO Seller may accept an offer to purchase all the ROFO Sale Securities made by a ROFO Offeror under clause 11.1 (**ROFO Offer**) by giving written notice (**ROFO Response Notice**) to that effect to the Company and the relevant ROFO Offeror (**Buying ROFO Offeror**) within 10 Business Days of the end of the ROFO Offer Period or receipt of a ROFO Offer from all ROFO Offerors, whichever is earlier. The ROFO Seller may accept or reject any ROFO Offer in its discretion. If the ROFO Seller accepts a ROFO Offer, the Buying ROFO Offeror will be irrevocably bound to purchase, and the ROFO Seller irrevocably bound to sell, the ROFO Sale Securities.

11.4 Joint offer

Despite anything to the contrary in this clause 11, if a group of ROFO Offerors wish to jointly provide a ROFO Notice which provides that each relevant ROFO Offeror will purchase a portion of the ROFO Sale Securities and the relevant ROFO Offerors will collectively purchase all of the ROFO Sale Securities, the relevant ROFO Offerors may make the offer in the ROFO Offer Notice in accordance with this clause 11 provided that the other terms and conditions of a valid ROFO Offer Notice specified in clause 11.1 are satisfied.

11.5 Date for completion of ROFO Offer

If the ROFO Seller accepts a ROFO Offer, completion of the sale of the ROFO Sale Securities to the Buying ROFO Offeror must take place on the day provided in the payment terms set out in the relevant ROFO Offer Notice (or such other date as is agreed between the ROFO Seller and the Buying ROFO Offeror).

11.6 Completion

- (a) At any completion of the sale and purchase of the ROFO Sale Securities:
 - (i) the Buying ROFO Offeror must pay the ROFO Price for the ROFO Sale Securities;
 - (ii) the ROFO Seller must deliver to the Buying ROFO Offeror the share certificates (if any) and an executed transfer form (or comparable instrument of transfer) for the ROFO Sale Securities;
 - (iii) subject to the Buying ROFO Offeror complying with its obligations on closing, the ROFO Seller will be deemed to have appointed the Buying ROFO Offeror as the ROFO Seller's proxy in respect of the ROFO Sale Securities sold to the Buying ROFO Offeror until such time as those ROFO Sale Securities are registered in the name of the Buying ROFO Offeror;
 - (iv) the ROFO Seller will be deemed to warrant in favour of the Buying ROFO Offeror that the ROFO Seller:
 - (A) have full power and authority, and has obtained all necessary consents from third parties (including Government Agencies), to sell the ROFO Sale Securities to the Buying ROFO Offeror;
 - (B) is not Insolvent; and
 - (C) transfers to the Buying ROFO Offeror clear and unencumbered legal and beneficial title to the ROFO Sale Securities being sold to the Buying ROFO Offeror, free of any Security Interests or third party rights; and
 - (v) the Buying ROFO Offeror will be deemed to warrant in favour of the ROFO Seller that the Buying ROFO Offeror:
 - (A) have full power and authority, and has obtained all necessary consents from third parties (including Government Agencies), to acquire the ROFO Sale Securities; and
 - (B) is not Insolvent.

- (b) If clause 11.6(a)(iv) applies, the ROFO Seller indemnifies the Buying ROFO Offeror against, and agrees to reimburse and compensate the Buying ROFO Offeror for, any Liability that the Buying ROFO Offeror pays, suffers, incurs or is liable for in connection with a breach of the warranties given under clause 11.6(a)(iv); and
- (c) If clause 11.6(a)(v) applies, the Buying ROFO Offeror indemnifies the ROFO Seller against, and agrees to reimburse and compensate the ROFO Seller for:
 - (i) any Liability that the ROFO Seller pays, suffers, incurs or is liable for in connection with a breach of the warranties given under clause 11.6(a)(v); or
 - (ii) in respect of any action taken by the Buying ROFO Offeror as the ROFO Seller's proxy under clause 11.6(a)(iii).

11.7 Sale to a third party buyer

If the ROFO Seller does not accept any ROFO Offer made by a ROFO Offeror:

- (a) if clause 11.1(a) or clause 11.1(b) applied or both clause 11.1(c) and 12.1(a) applied, the ROFO Seller may within a period of 180 days after expiry of the 10 Business Day period referred to in clause 11.3 sell any or all of the ROFO Sale Securities to one or more Third Parties provided that the terms and conditions of the sale are, taken as a whole, no more favourable to any such Third Party than those set out in the relevant ROFO Offer Notice. If no ROFO Offer Notice was served, the ROFO Seller may Dispose of the ROFO Sale Securities to a Third Party on any terms and conditions it determines within the 180 day period; or
- (b) if clause 11.1(b) applied or both clause 11.1(c) and 12.1(c) applied, the ROFO Seller may, within a period of 180 days after expiry of the 10 Business Day period referred to in clause 11.3, sell the ROFO Sale Securities in the transaction which has been approved for the purposes of clause 8.2(i).

11.8 Failure to complete ROFO Offer

If the ROFO Seller accepts a ROFO Offer and the Buying ROFO Offeror fails to complete the purchase of the ROFO Sale Securities in accordance with clauses 11.5 and 11.6:

- (a) if the ROFO Seller is one or more KKR Investors, the KKR Investors may at any time thereafter Dispose of Equity Securities in a Drag Transaction or an Exit initiated under clause 13 without issuing a ROFO Notice or otherwise complying with this clause 11;
- (b) the Buying ROFO Offeror will not have any rights under clause 9 in connection with the Disposal of the ROFO Sale Securities to any relevant Third Party; and
- (c) without limiting any other Liabilities of the Buying ROFO Offeror to the ROFO Seller, the Buying ROFO Offeror must reimburse the ROFO Seller for all out-of-pocket costs and expenses the ROFO Seller, its Affiliates and the Group Companies have incurred in connection with the process instigated under this clause 11 to dispose of the ROFO Sale Securities.

Any Disposal of the ROFO Sale Securities in accordance with this clause 11 will not prejudice or limit any other rights the relevant ROFO Seller has against the defaulting Buying ROFO Offeror at law or in equity in connection with the failure

to complete the Disposal of the ROFO Sale Securities. To avoid doubt, clauses 11.1 to 11.6 (inclusive) will not apply in connection with a Disposal in accordance with this clause 11.8.

11.9 No sale of ROFO Sale Securities

Unless clause 11.8 applies, if clause 11.7(a) or clause 11.7(b) applies and within the 180 day period referred to in clause 11.7(a) or clause 11.7(b) (as applicable) the ROFO Seller does not complete the relevant sale of all the ROFO Sale Securities described in clause 11.7(a) or clause 11.7(b) (as applicable), the ROFO Seller must not sell any of the ROFO Sale Securities in reliance on compliance with this clause 11 without complying again with this clause 11.

11.10 Multiple ROFO Notices

For the avoidance of doubt, a ROFO Seller may serve a ROFO Notice more than once, provided that only 1 ROFO Notice may be issued in each ROFO Offer Period.

11.11 ROFO does not apply

Clauses 11.1 to 11.10 do not apply in relation to any Disposal of Equity Securities:

- (a) pursuant to clauses 8.3, 8.4, 8.5 or 8.6;
- (b) pursuant to clauses 9 or 10 (provided that unless clause 11.8(a) applies, this clause 11 has previously been complied with to the extent applicable);
- (c) pursuant to clause 14;
- (d) in a KKR Investor Affiliate Transfer;
- (e) in a Custodian Transfer;
- (f) by a KKR Investor to a Catch-up Offeree under clauses 7.19 to 7.21 (inclusive); or
- (g) in connection with an IPO, including under clauses 13.2 and 13.3.

12 OPS Right of first refusal

12.1 OPS ROFR Notice

If:

- (a) an Original Pepper Shareholder proposes to sell some or all of its Equity Securities other than in a transaction referred to in clause 12.9;
- (b) a Trigger Event has occurred or will occur in respect of an Original Pepper Shareholder; or
- (c) an Original Pepper Shareholder proposes to sell Equity Securities under clause 8.2(i) (to avoid doubt, other than in connection with another transaction specifically contemplated by clause 8.2),

the Original Pepper Shareholder proposing to Dispose of Equity Securities or in respect of whom the Trigger Event has occurred or will occur (**OPS ROFR Seller**) may serve a written notice on each other Original Pepper Shareholder (**OPS ROFR Offeree**), copied to the Company (**OPS ROFR Notice**), if clause 12.1(a) or clause 12.1(c) applies, not less than 35 Business Days before it

intends to Dispose of the OPS ROFR Sale Shares. An OPS ROFR Notice may not be revoked or amended.

12.2 Contents of OPS ROFR Notice

An OPS ROFR Notice must specify:

- (a) **(class of Shares)** the class or classes and number(s) of its Equity Securities which the OPS ROFR Seller proposes to Dispose of (**OPS ROFR Sale Shares**). If clause 12.1(b) applies, the OPS ROFR Sale Shares must be for all of the Equity Securities held by the OPS ROFR Seller (and, to avoid doubt, each of its Related Non-Investor Parties are also required to give OPS ROFR Notices in respect of all of the Equity Securities they hold);
- (b) **(Ordinary Share Percentage)** each OPS ROFR Offeree's existing Ordinary Share Percentage of each class of the OPS ROFR Sale Shares (in respect of each other Original Pepper Shareholder, its **OPS ROFR Entitlement Shares**);
- (c) **(cash price)** the cash price per OPS ROFR Sale Share at which the OPS ROFR Seller is willing to sell the OPS ROFR Sale Shares or the means by which the sale price is proposed to be calculated or determined (**OPS ROFR Price**);
- (d) **(completion date)** the proposed date for completion of the sale of the OPS ROFR Sale Shares, provided that such date must be no more than 10 Business Days after the date of the OPS ROFR Notice;
- (e) **(other terms)** any other terms and conditions on which the OPS ROFR Seller is willing to sell the OPS ROFR Sale Shares; and
- (f) **(offer to purchase)** that each OPS ROFR Offeree may offer to purchase its OPS ROFR Entitlement Shares on the terms set out in the OPS ROFR Notice and in accordance with this clause 12.

12.3 OPS ROFR Acceptance Notices

- (a) If an Original Pepper Shareholder wishes to purchase its OPS ROFR Entitlement Shares, it must serve a written notice on the OPS ROFR Seller, copied to the Company, (**OPS ROFR Acceptance Notice**) within 10 Business Days of service of the OPS ROFR Notice (**OPS ROFR Acceptance Period**) specifying:
 - (i) **(acceptance)** that it is willing to purchase all of its OPS ROFR Entitlement Shares on an unconditional basis; and
 - (ii) **(finance sources)** details of the finance sources available to the OPS ROFR Offeree making the offer and reasonable evidence that the finance will be available on completion of the Disposal of the OPS ROFR Sale Shares to the OPS ROFR Offeree, conditional only on those matters that are reasonably capable of satisfaction on or before the date scheduled for completion of the sale.
- (b) An OPS ROFR Acceptance Notice is irrevocable and may not be amended.
- (c) If at the end of the OPS ROFR Acceptance Period any OPS ROFR Offeree has not served an OPS ROFR Acceptance Notice on the OPS ROFR Seller, that OPS ROFR Offeree will be deemed to have waived all of its rights under this clause 12 to make an OPS ROFR Offer.

12.4 Allocation of OPS ROFR Sale Shares

Within 5 Business Days of the end of the OPS ROFR Acceptance Period, the OPS ROFR Seller must send a notice to each OPS ROFR Offeree who has given a ROFR Acceptance Notice and the Company setting out the number of OPS ROFR Sale Shares which each OPS ROFR Offeree who has given an OPS ROFR Acceptance Notice will acquire (**OPS ROFR Allocation Notice**).

12.5 Irrevocable sale and purchase

If the OPS ROFR Seller issues an OPS ROFR Allocation Notice in which it allocates OPS ROFR Sale Shares to one or more of the OPS ROFR Offerees who have given an OPS ROFR Acceptance Notice (**Buying OPS ROFR Offerees**), each Buying OPS ROFR Offeree will be irrevocably bound to purchase, and the OPS ROFR Seller irrevocably bound to sell, the Buying OPS ROFR Offeree's OPS ROFR Entitlement Shares.

12.6 Date for completion of OPS ROFR Offer

Completion of the sale of the OPS ROFR Sale Shares to the Buying OPS ROFR Offeree must take place on the day provided in the payment terms set out in the relevant OPS ROFR Notice (or such other date as is agreed between the OPS ROFR Seller, the Company and a Buying OPS ROFR Offeree).

12.7 Completion of sale of OPS ROFR Entitlement Shares

- (a) At any completion of the sale and purchase of the OPS ROFR Entitlement Shares to the Buying OPS ROFR Offerees:
- (i) each Buying OPS ROFR Offeree must pay the OPS ROFR Price for its OPS ROFR Entitlement Shares;
 - (ii) the OPS ROFR Seller must deliver to each Buying OPS ROFR Offeree an executed transfer form (or comparable instrument of transfer) for the Buying OPS ROFR Offeree's OPS ROFR Entitlement Shares;
 - (iii) the OPS ROFR Seller must deliver to the Company the certificates (if any) for the OPS ROFR Seller's Equity Securities and the Company must cancel those certificates and issue new certificates to the OPS ROFR Seller and/or the Buying OPS ROFR Offerees (as applicable) to reflect the Equity Securities held by them following the Disposal of all OPS ROFR Entitlement Shares;
 - (iv) subject to the Buying OPS ROFR Offeree complying with its obligations on closing, the OPS ROFR Seller will be deemed to have appointed the Buying OPS ROFR Offeree as the OPS ROFR Seller's proxy in respect of the OPS ROFR Sale Shares sold to the Buying OPS ROFR Offeree until such time as those OPS ROFR Sale Shares are registered in the name of the Buying OPS ROFR Offeree;
 - (v) the OPS ROFR Seller will be deemed to warrant in favour of each Buying OPS ROFR Offeree that the OPS ROFR Seller:
 - (A) has full power and authority, and has obtained all necessary consents from third parties (including Government Agencies), to sell the relevant OPS ROFR Entitlement Shares to the Buying OPS ROFR Offeree;
 - (B) is not Insolvent; and

- (C) transfers to the Buying OPS ROFR Offeree clear and unencumbered legal and beneficial title to the OPS ROFR Entitlement Shares being sold to the Buying OPS ROFR Offeree, free of any Security Interests or third party rights; and
- (vi) each Buying OPS ROFR Offeree will be deemed to warrant in favour the OPS ROFR Seller that the Buying OPS ROFR Offeree:
 - (A) has full power and authority, and has obtained all necessary consents from third parties (including Government Agencies), to acquire its OPS ROFR Entitlement Shares; and
 - (B) is not Insolvent.
- (b) If clause 11.6(a)(iv) applies, the OPS ROFR Seller indemnifies each Buying OPS ROFR Offeree against, and agrees to reimburse and compensate the Buying OPS ROFR Offeree for, any Liability that the Buying OPS ROFR Offeree pays, suffers, incurs or is liable for in connection with a breach of the warranties given under clause 11.6(a)(iv).
- (c) If clause 11.6(a)(v) applies, each Buying OPS ROFR Offeree indemnifies the OPS ROFR Seller against, and agrees to reimburse and compensate the OPS ROFR Seller for:
 - (i) any Liability that the OPS ROFR Seller pays, suffers, incurs or is liable for in connection with a breach of the warranties given under clause 11.6(a)(v); or
 - (ii) in respect of any action taken by the Buying OPS ROFR Offeree as the OPS ROFR Seller's proxy under clause 11.6(a)(iii).

12.8 OPS ROFR Sale Shares not fully acquired

if:

- (a) the OPS ROFR Seller receives no ROFR Acceptance Notices or ROFR Acceptance Notices which offer to purchase less than the aggregate number of OPS ROFR Sale Shares; and/or
- (b) one or more Buying OPS ROFR Offerees fail to complete the purchase of their OPS ROFR Entitlement Shares in accordance with clauses 12.6 and 12.7,

then:

- (c) if clause 12.1(a) or clause 12.1(c) applies, the OPS ROFR Seller must serve a ROFO Notice in respect of all OPS ROFR Sale Shares not acquired by Buying OPS ROFR Offerees and otherwise comply with clause 11 prior to Disposing of its Equity Securities to a Third Party in accordance with clause 11.7; or
- (d) if clause 12.1(b) applies, the Company may serve a Transfer Notice on the OPS ROFR Seller and its Related Non-Investor Parties (if any) in respect of all Equity Securities held by them which are not sold to the Buying OPS ROFR Offerees. For so long as the Company does not serve a Transfer Notice, the OPS ROFR Seller may issue a further OPS ROFR Notice pursuant to clause 12.1(b), except that notwithstanding

anything to the contrary in this Deed it may not issue more than 1 OPS ROFR Notice within a 365 day period and may not issue more than 3 such OPS ROFR Notices in total.

12.9 OPS ROFR does not apply

Clauses 12.1 to 12.8 (inclusive) do not apply in relation to any Disposal of Equity Securities:

- (a) pursuant to clauses 8.3, 8.4, 8.5 or 8.6;
- (b) pursuant to clauses 9 or 10 (provided that clause 11 unless clause 11.8(a) previously applied, and, if applicable, this clause 12, has previously been complied with to the extent applicable);
- (c) pursuant to clause 11;
- (d) pursuant to clause 14;
- (e) in a Custodian Transfer;
- (f) by a KKR Investor to a Catch-up Offeree under clauses 7.19 to 7.21 (inclusive); or
- (g) in connection with an IPO, including under clauses 13.2 and 13.3.

12.10 Interaction of certain clauses

To avoid doubt:

- (a) an Original Pepper Shareholder for whom clause 12.1(a) or clause 12.1(c) applies may elect whether or not to issue an OPS ROFR Notice under clause 12.1; and
- (b) irrespective of the Original Pepper Shareholder's election as described in clause 12.10(a), the Original Pepper Shareholder must issue a ROFO Notice and otherwise comply with clause 11 prior to Disposing of its Equity Securities to a Third Party in accordance with clause 11.7.

13 Exit

13.1 Exit timing

- (a) A KKR Investor may require that the Company implement an Exit at any time by giving an Exit Notice. A KKR Investor may at any time give an Exit Notice to commence preparations for an Exit.
- (b) If approved by a Board Special Majority, a Pepper Super Majority may issue an Exit Notice requiring the Company to commence preparations for an Exit or implement an Exit, at any time.
- (c) The Board, acting by Board Special Majority, may issue an Exit Notice in accordance with clause 15.5(a)(iv).

13.2 Assistance for Exit

Without limiting any specific obligation which a party may have under this Deed in connection with an Exit (and subject to clause 13.4 if the Exit Instigator is a Pepper Super Majority or the Board), if an Exit Instigator issues an Exit Notice:

- (a) each party must (and the Company must ensure that the other Group Companies), use their best endeavours to ensure that the Exit occurs in

accordance with the Exit Notice and the Exit Instigator's other requirements;

- (b) each Security Holder must exercise all rights it has in relation to the Company and any Equity Securities to ensure that an Exit is achieved in accordance with the Exit Notice and the Exit Instigator's other requirements and no party will raise any objection to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;
- (c) each KKR Investor and Non-Investor Party must, and must Procure that each Director appointed by it, approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and the Exit Instigator's requirements with respect to the process by which the Exit is implemented and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;
- (d) each party must (and the Company must ensure that the other Group Companies) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the Exit Instigator (including the preparation of any necessary material for, and the giving of presentations to, Third Parties and potential financiers and undertaking any action described in clause 13.3 if the Exit is not an IPO but the Board determines that the action is necessary or desirable in connection with the Exit) to facilitate the Exit; and
- (e) the Company must appoint any Financial Adviser requested in writing by the Exit Instigator or the person entitled to appoint lead advisers in accordance with clause 15.5(b) (if applicable), or the Exit Instigator may appoint any Financial Adviser on behalf of the Company, in each case, to advise on, and assist with, the Exit.

13.3 Preparation for an IPO

Subject to clause 13.4, if the Exit Instigator is a Pepper Super Majority or the Board, if an Exit Instigator proposes that an IPO is implemented and the Board resolves to undertake an IPO or to take any other action which would facilitate an IPO (including re-organising the outstanding Securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

- (a) each party must (and the Company must ensure that the other Group Companies and each Security Holder must Procure that each director of a Group Company) co-operate and use its best endeavours to do all acts, matters and things within its power to effect the IPO, including:
 - (i) **(application for admission)** applying to the ASX (or other recognised stock exchange) for admission of the Company or IPO Vehicle, as applicable, to the official list of the ASX (or other recognised stock exchange) and official quotation of the relevant shares on the ASX (or other recognised stock exchange);
 - (ii) **(resolutions)** procuring the unanimous passing of any resolutions of any Group Company in general meeting (including any class meeting) or by its directors subject to their fiduciary obligations (acting reasonably) to effect any transactions, steps or other matters;
 - (iii) **(exchange of Equity Securities)** exchanging its Equity Securities for Securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and

following such exchange will become) the ultimate holding company of the Group;

- (iv) **(advisers)** appointing appropriately qualified professional advisers;
- (v) **(redemptions, buy backs, purchases and cancellations)** allowing the redemption, buy back, purchase or cancellation (as applicable) by the Company of all or some of its Equity Securities, including doing all things reasonably required by the Board to give effect to the redemption, buy back, purchase or cancellation (as applicable) and all things required under the Companies Law to approve or otherwise give effect to the redemption, buy back, purchase or cancellation (as applicable), provided that the price per Equity Security (net of costs, if applicable) on any such redemption, buy back, purchase or cancellation (as applicable) is the same for all Equity Securities of the same class issued on the same terms;
- (vi) **(Disposals of Equity Securities)** Disposing of some or all of its Equity Securities (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Equity Securities as permitted or required by the Board, provided that the price per Equity Security (net of costs, if applicable) on such Disposal is the same for all Equity Securities of the same class issued on the same terms (which price may comprise or include Securities in the Company and/or the IPO Vehicle);
- (vii) **(prospectus assistance)** assisting in preparing a prospectus or other IPO disclosure document;
- (viii) **(appointing board)** appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Adviser, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;
- (ix) **(obtaining approvals)** obtaining any necessary ASX (or other recognised stock exchange) or other regulatory approvals;
- (x) **(underwriting)** Procuring that the Company or IPO Vehicle enters into an underwriting or offer management agreement or similar agreement consistent with market practice;
- (xi) **(financial assistance)** approving any financial assistance arising from any reorganisation or any other steps taken by any Group Company in connection with the IPO;
- (xii) **(financial reporting requirements)** meeting the financial reporting requirements of the relevant stock exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital report and indebtedness statement);
- (xiii) **(marketing assistance)** providing assistance for marketing activities, including road shows; and
- (xiv) **(constitutional amendments)** agreeing to amendments to the Constitution and/or the constitutional documents of any other Group Company;

- (b) this Deed must be either terminated or amended in order to comply with applicable laws and stock exchange rules in connection with the IPO;
- (c) each KKR Investor and Non-Investor Party must Procure that the management of the Group, to the extent requested by the Board, applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:
 - (i) **(due diligence)** due diligence and membership of the due diligence committee;
 - (ii) **(due diligence committee meetings)** attendance at meetings of the due diligence committee;
 - (iii) **(due diligence committee sign off)** sign off to the due diligence committee in connection with the preparation and verification of the IPO disclosure document;
 - (iv) **(road shows)** attending management presentations and investor road shows; and
 - (v) **(listing conditions)** satisfying all terms and conditions of admission to listing imposed by the relevant stock exchange;
- (d) each KKR Investor and Non-Investor Party must Procure that the directors appointed to the board of the Company or IPO Vehicle use their best endeavours to approve an earnings forecast for up to a 24 month period (as recommended by the appointed lead manager or underwriter), commencing on or shortly after the date of the IPO for inclusion in the IPO disclosure document; and
- (e) the parties must, and the Company must ensure that the other Group Companies, take such actions as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a stock exchange, including negotiating and entering into new debt finance facilities, if appropriate.

Before requiring a party to take any action under this clause 13.3 which could reasonably be expected to lead to a Tax liability for Security Holders, the Board will, so far as practicable, have regard to those expected Tax liabilities, including any differential impact on different groups of Security Holders, and take appropriate Tax advice.

13.4 Stop Notice

- (a) If an Exit Notice is issued by a Pepper Super Majority in accordance with clause 13.1(b) or the Board in accordance with clause 13.1(c) and:
 - (i) in the case of a Trade Sale or Asset Sale, prior to execution of the definition documentation for the Trade Sale or Asset Sale; or
 - (ii) in the case of IPO, on determination of the price per Security in the IPO and the implied price per Ordinary Share (if the IPO is an IPO of an IPO Vehicle rather than the Company),

it is determined by the KKR Investors that the Exit will not result in an IRR for an Ordinary Share of 15% or greater, as measured against the Scheme Price, the KKR Investors may give a notice to the Board and the other Security Holders requiring the Group Companies and the other parties to cease preparations for the Exit as soon as reasonably practicable and to not implement the Exit (**Stop Notice**).

- (b) If the KKR Investors issue a Stop Notice in accordance with clause 13.4(a), notwithstanding anything to the contrary in this Deed, no Group Company nor the Board or any party will be required to take any action to implement the relevant Exit, including in accordance with clause 13.2 or clause 13.3 and, unless otherwise agreed by the KKR Investors, the parties must, and must procure that the Group Companies, take all actions necessary to reverse any actions which have been taken by the Group Companies and the parties to prepare for the Exit.

13.5 Participation in IPO

Subject to clauses 13.6 and 13.7, any Security Holder may participate as a selling security holder in any IPO and the Company must (or must ensure that each relevant offering entity will), allow the Security Holder to Dispose of its Equity Securities or Securities in the IPO Vehicle, as applicable, in the IPO.

13.6 Sell-down restrictions

Each Non-Investor Party agrees to such restrictions on the number of Securities in the Company or IPO Vehicle, as applicable, it is permitted to realise for cash as part of an IPO as the Company (with approval by the Board) may reasonably require, having regard to the advice of the Financial Adviser on what is reasonably required or desirable for a successful IPO provided that, subject to clause 13.7, each Original Pepper Shareholder will be entitled to realise for cash the same proportion of their Equity Securities as the proportion of the KKR Investors' Equity Securities which the KKR Investors realise for cash in the IPO.

13.7 Escrow

- (a) Each Security Holder agrees to such escrow arrangements for its Securities in the Company or IPO Vehicle, as applicable, on completion of the IPO as the Company (with the approval of a Board Special Majority) may reasonably require, having regard to the advice of the Financial Adviser on what is reasonably required or desirable for a successful IPO. To avoid doubt, nothing in this clause 13.7(a) requires a Director appointed by a Security Holder to vote in favour of any particular proposed escrow arrangement.
- (b) Each Non-Investor Party acknowledges and agrees that the legal holder of Securities in the Company or the IPO Vehicle, as applicable, and any ultimate controller of that legal holder (including an Individual Party, if applicable) will be required to enter into an escrow agreement in accordance with clauses 13.6 and 13.7.

13.8 Asset disposals

- (a) If an Exit is implemented by way of Asset Sale then, subject to clause 13.4 if the Exit Instigator is a Pepper Super Majority or the Board, if required by the Exit Instigator, the Security Holders must do all things and execute all documents necessary to Procure that:
 - (i) the Company distributes the Proceeds of the Asset Sale to the Security Holders in accordance with their entitlements under this Deed, the Constitution and the terms of the Equity Securities (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Security Holders and net of all amounts which the Board determines should be retained by the Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Asset Sale;

- (ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any Tax or other costs and expenses to be paid on behalf of the Security Holders); and
 - (iii) if required by the Exit Instigator, the Company is wound up.
- (b) If there is an Asset Sale and it is required as part of a transfer of assets, each Non-Investor Party irrevocably consents to the novation or assignment, as applicable, to the Purchaser Vehicle or its Affiliate of each existing employment, service and other comparable arrangement to which the Non-Investor Party is a party, in each case without substantive amendment.
- (c) If there is a sale of a Platform (in whole or in part and whether by way of a sale of assets, a sale to a purchaser of the shares in the Group Company (or Group Companies) owning the Platform, or an initial public offering of the relevant Platform) and an Individual Party is employed or engaged in that Platform's division of the Business, the Individual Party irrevocably consents to either of the following if required by the Board:
 - (i) the novation or assignment, as applicable, to the purchaser of the Platform or its Affiliate of each existing employment, service and other comparable arrangement to which the Individual Party is a party, in each case without substantive amendment; or
 - (ii) the termination of each existing employment, service and other comparable arrangement to which the Individual Party is a party (without any compensation on account of that termination except for accrued entitlements that are required to be paid out as a matter of law or contract) provided that the Individual Party and the purchaser of the Platform or its Affiliate enter into a new employment, service and/or other comparable arrangement on terms substantially identical to those of the terminated employment, service and/or other arrangement and which recognise the Individual Party's accrued entitlements (if any) under the terminated employment, service and/or other arrangement.
- (d) If clause 13.8(c) applies and an Individual Party relevant for the purposes of that clause requests the Company in writing, the Company will use commercially reasonable endeavours to enable the Individual Party and its Related Non-Investor Parties to Dispose of their Equity Securities for their fair market value at the relevant time (as determined by a Board Special Majority having regard to the most recent Fair Market Value of the Group, any relevant events or circumstances (positive or negative) which have impacted the Group in the time period (if any) between the date of determination of that most recent Fair Market Value and the time of determination by a Board Special Majority, the number(s) and classes of Equity Securities then on issue, the net proceeds received in the relevant sale of all or part of a Platform, the value of any remaining interest of the Group in the Platform and the amount of the distributions made or to be made under clause 6.4 in connection with that Platform sale) and a corresponding reinvestment of the proceeds of the Disposal of the relevant Equity Securities into equity Securities in the relevant purchaser of the Platform or a holding company or other Affiliate of that purchaser, or in the case of a sale of a Platform by way of an initial public offering of the Platform, then into the relevant initial public offering vehicle. To avoid doubt, nothing in this clause 13.8(d) obliges the Company to enable any Non-Investor Party to Dispose of their Equity

Securities if the relevant purchaser has not agreed to the reinvestment contemplated by this clause 13.8(d) despite the Board having used commercially reasonable endeavours to enable that reinvestment or if the Board otherwise determines that it is not commercially reasonable to do so.

- (e) Each Non-Investor Party will enter into all documents required to give effect to this clause 13.8.

13.9 Exit and drag rights

- (a) If an Exit is to be by way of a Trade Sale and clause 10.1 applies, a Drag Notice may be given to effect a Trade Sale, in which case clause 10 applies with any required modifications to reflect the Exit process and subject to the express obligations of the Non-Investor Parties in this clause 13 prevailing to the extent of any inconsistency with clause 10.
- (b) Clause 10 does not apply to an IPO.

13.10 Exit and consent rights

- (a) Without limiting any other provision of this Deed, no party may use, and must procure that each director of a Group Company appointed or nominated by it does not use, any consent or approval rights that the party has under this Deed or by virtue of holding Equity Securities or being a director of a Group Company to prevent, hinder or delay the performance by any party of any of its obligations, or exercise of any of its rights, under any of clauses 7.19, 9, 10, 13 or 14 (and Schedule 1).
- (b) If a party or director referred to in clause 13.10(a) fails to give a consent or approval referred to in that clause within 3 Business Days of a written request to do so by any Director or a KKR Investor and the failure to give that consent or approval would be reasonably likely to prevent, hinder or delay the performance by any party of any of its obligations, or exercise of any of its rights, under any of clauses 7.19, 9, 10, 13 or 14 (and Schedule 1):
 - (i) if the consent or approval is the consent or approval of a party under this Deed or in its capacity as a Security Holder, the consent or approval will be deemed to have been given at 5.00pm on the 4th Business Day following the request being made; or
 - (ii) if the consent or approval is the consent or approval of a director of a Group Company appointed or nominated by the party, the party must immediately remove, or Procure that the relevant Group Company removes, the relevant director and replaces him or her with a person willing and able to give the relevant consent or approval.

13.11 Bare Trust termination

The Board may, at any time prior to an Exit, give notice to an Appointing Beneficiary requiring its Bare Trust to be revoked (**Trust Termination Notice**). On receipt of a Trust Termination Notice, the Appointing Beneficiary must direct the Custodian to transfer the legal title to all of the Appointing Beneficiary's Beneficial Securities to the Appointing Beneficiary or to another transferee nominated by the Board who is appropriate in consideration of the nature of the Exit. The Appointing Beneficiary must procure (to the extent they are able to do so) compliance with the Trust Termination Notice on a date on or prior to consummation of the Exit specified by the Board in the Trust Termination Notice.

13.12 Equity Securities in connection with an IPO

If there is an intervening period between the time at which Security Holders exchange their Equity Securities for Securities in an IPO Vehicle and settlement under the IPO, and in that intervening period no substitute document for this Deed is separately agreed for the IPO Vehicle, the Securities in the IPO Vehicle will be taken to be Equity Securities for the purposes of this Deed.

13.13 Assistance with Platform sale

If the Board determines in accordance with this Deed to undertake a Platform sale or the sale of a Platform is otherwise undertaken as contemplated by this Deed (**Platform Sale**):

- (a) each party must (and the Company must ensure that the other Group Companies) use their best endeavours to ensure that the Platform Sale occurs in accordance with this Deed and the Board's other requirements;
- (b) each Security Holder must exercise all rights it has in relation to the Company and any Equity Securities to ensure that the Platform Sale is achieved in accordance with this Deed and the Board's other requirements and no KKR Investor or Non-Investor Party will raise any objection to the Platform Sale or the process by which the Platform Sale is implemented provided that that implementation is in accordance with this Deed;
- (c) each KKR Investor and Non-Investor Party must, and must Procure that each director of a Group Company appointed by it, approve all matters appropriate to ensure that the Platform Sale occurs in accordance with this Deed and the Board's other requirements and must not withhold, deny or delay any consent or approval right it has in connection with the Platform Sale;
- (d) each party must (and the Company must ensure that the other Group Companies) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the Board (including the preparation of any necessary material for, and the giving of presentations to, Third Parties and potential financiers and undertaking any action described in clause 13.3 if the Board determines that the action is necessary or desirable in connection with the Platform Sale) to facilitate the Platform Sale; and
- (e) the Company must appoint any Financial Adviser required by the person entitled to appoint lead advisers in accordance with clause 15.4(b) (if applicable), or the Board may appoint any Financial Adviser on behalf of the Company, in each case, to advise on, and assist with, the Platform Sale.

14 Compulsory transfers

The parties agree to comply with Schedule 1 in accordance with its terms.

15 Deadlock resolution

15.1 Director discussion

If a Deadlocked Matter arises, two KKR Directors and two Pepper Directors will meet within 10 Business Days of the Deadlocked Matter arising and in good faith attempt to reach agreement on the resolution of the Deadlocked Matter and if those Directors do so:

- (a) approval of those four Directors will satisfy the requirements of this Deed to obtain approval of a Board Special Majority and, if applicable, a KKR Super Majority and Pepper Super Majority, in relation to the Deadlocked Matter; and
- (b) to the maximum extent permitted by law, no further approval of the Board or any Security Holders will be required to implement the Deadlocked Matter.

15.2 Reconsideration

If the discussions referred to in clause 15.1 do not result in a resolution of the Deadlocked Matter within 30 Business Days (or any other period agreed between the two KKR Directors and two Pepper Directors who have discussed the matter in accordance with that clause), then the Deadlocked Matter may be put again before the Board by any Director and, if applicable, the KKR Investors and Original Pepper Shareholders, for consideration in accordance with clause 5.1(b) or clause 5.1(c), as applicable, no earlier than 40 Business Days after the date the Deadlocked Matter was first put before the Board.

15.3 Appointment of Independent Expert

- (a) If a Deadlocked Matter remains unresolved following reconsideration by the Board in accordance with clause 15.2, then the KKR Investors or a Pepper Majority may require that the Company appoints an independent expert with expertise in the area relevant to the Deadlocked Matter (**Independent Expert**) to consider:

- (i) the Deadlocked Matter and the views of the KKR Directors and the Pepper Directors regarding their respective proposals regarding the Deadlocked Matter; and
- (ii) any other factors the Independent Expert determines to be relevant,

and then make a written recommendation to the Board, the KKR Investors and the Original Pepper Shareholders in relation to the Independent Expert's determination of the preferred manner in which the Group should seek to resolve the Deadlocked Matter.

- (b) The Independent Expert must be approved by a Board Special Majority, or failing approval by a Board Special Majority within 10 Business Days of the KKR Investors or a Pepper Majority requiring that the Company appoint an Independent Expert, appointed by:
 - (i) whichever of the KKR Investors or the Original Pepper Shareholders (acting by a Pepper Majority) collectively have the largest Security Ownership Percentage; or
 - (ii) if an Independent Expert has previously been appointed under clause 15.3(b)(i), whichever of the KKR Investors or the Original Pepper Shareholders (acting by a Pepper Majority) did not last appoint an Independent Expert under clause 15.3(b)(i).
- (c) The Company, the KKR Investors and the Original Pepper Shareholders must request that any Independent Expert appointed in accordance with clause 15.3(b) makes a recommendation with respect to the Deadlocked Matter in accordance with the following provisions:
 - (i) the Company, the KKR Investors and the Original Pepper Shareholders must instruct the Independent Expert to:

- (A) make its recommendation within 20 Business Days after the Deadlocked Matter is referred to the Independent Expert; and
 - (B) provide a report of its recommendation to the Company, the KKR Investors and the Original Pepper Shareholders;
- (ii) the Independent Expert's recommendation is to be based on the most appropriate means of resolving the Deadlocked Matter with reference to the Group's Liabilities, financial performance and prospects and the operations of the Business provided that the Independent Expert must not make any recommendation which is inconsistent with, or requires a party to waive any of its express rights under, this Deed or any document referenced in this Deed or entered into in connection with the issue or acquisition of any Equity Securities;
 - (iii) the Company, the KKR Investors and the Original Pepper Shareholders must provide the Independent Expert with any information and assistance reasonably required by the Independent Expert to make its recommendation;
 - (iv) all correspondence between a party and the Independent Expert must be in writing and copied to the Company, the KKR Investors and any nominated representative of the Original Pepper Shareholders (as applicable);
 - (v) the Independent Expert acts as an independent expert and not as an arbitrator; and
 - (vi) the recommendation of the Independent Expert is advisory only and will not bind any party.
- (d) The costs of the Independent Expert must be paid by the Company.

15.4 Resolution of Deadlocked Matters which relate to an individual Platform

- (a) If:
 - (i) the Board and, if applicable, the KKR Investors and Original Pepper Shareholders consider the recommendation of the Independent Expert under clause 15.3 and the required approval in relation to the Deadlocked Matter is still not obtained in accordance with clause 5.1(b) or clause 5.1(c), as applicable; and
 - (ii) the Deadlocked Matter relates to only 1 Platform,

then either the KKR Investors or a Non-Investor Majority may by written notice require the Group to use its best endeavours to sell the relevant Platform the subject of the Deadlocked Matter within the following 6 month period provided that the proceeds of the sale could reasonably be expected, as at the time definitive documentation is entered into for that sale, to deliver to the Group an IRR of no less than 10%.
- (b) If clause 15.4(a) applies and:
 - (i) the KKR Directors and/or the KKR Investors (as applicable) did not resolve to proceed with the recommendation of the

Independent Expert but the Pepper Directors and the Original Pepper Shareholders resolved to proceed with the recommendation of the Independent Expert, the Original Pepper Shareholders; or

- (ii) the Pepper Directors and/or the Original Pepper Shareholders did not resolve to proceed with the recommendation of the Independent Expert but the KKR Directors and the KKR Investors (as applicable) resolved to proceed with the recommendation of the Independent Expert, the KKR Investors,

will have the right to appoint the lead financial and legal advisers (who must be recognised advisers in their fields with appropriate expertise) to advise the Group on the sale of the relevant Platform in accordance with clause 15.4(a). Each adviser appointed under this clause 15.4(b) will act for, and represent the interests of, the Group Companies and will act on instructions of the Board. To avoid doubt, if neither clause 15.4(b)(i) nor clause 15.4(b)(ii) applies, the Board will appoint the lead financial and legal advisers to advise on the sale of the Platform.

15.5 Resolution of Deadlocked Matters which relate to Group

(a) If:

- (i) the Board and, if applicable, the KKR Investors and Original Pepper Shareholders consider the recommendation of the Independent Expert under clause 15.3 and the required approval in relation to the Deadlocked Matter is still not obtained in accordance with clause 5.1(b) or clause 5.1(c), as applicable; and
- (ii) the Deadlocked Matter relates to two or more Platforms or the Group as a whole,

then either:

- (iii) the Group will use best endeavours to undertake an orderly and sequential sale of all of the Platforms until such time as the Deadlocked Matter is approved in accordance with this Deed or all of the Platforms have been sold. The order in which Platforms are sold will be determined by a Board Special Majority or in the absence of a Board Special Majority approving an order of Platform sales, as determined by the Board having regard to whichever Platform(s) is reasonably expected by the Board to deliver the greatest IRR from the proceeds of its sale; or
- (iv) if a Deadlocked Matter genuinely relates to the Group as a whole and a Board Special Majority agrees that a sale of Platforms in accordance with clause 15.5(a)(iii) is inappropriate given the nature of the Deadlocked Matter or the expected returns of the sale of the Platforms, a Board Special Majority may issue an Exit Notice, provided that advice from the Financial Adviser to be appointed in connection with the Exit confirms that the Exit can reasonably be expected to result in an IRR per Ordinary Share of no less than 15%.

(b) If clause 15.5(a)(iii) applies:

- (i) the KKR Directors and/or the KKR Investors (as applicable) did not resolve to proceed with the recommendation of the Independent Expert but the Pepper Directors and the Original

Pepper Shareholders resolved to proceed with the recommendation of the Independent Expert, the Original Pepper Shareholders; or

- (ii) the Pepper Directors and/or the Original Pepper Shareholders did not resolve to proceed with the recommendation of the Independent Expert but the KKR Directors and the KKR Investors (as applicable) resolved to proceed with the recommendation of the Independent Expert, the KKR Investors,

will have the right to appoint the lead financial and legal advisers (who must be recognised advisers in their fields with appropriate expertise) to advise the Group on:

- (iii) the sale of the first Platform in accordance with clause 15.5(a)(iii); and
- (iv) if the KKR Investors and the Original Pepper Shareholders are unable to agree on the lead financial and legal advisers for the sale of any subsequent Platforms in accordance with clause 15.5(a)(iii) following good faith discussions between them, the sale of any such subsequent Platforms.

Each adviser appointed under this clause 15.5(b) will act for, and represent the interests of, the Group Companies and will act on instructions of the Board. To avoid doubt, if neither clause 15.5(b)(i) nor clause 15.5(b)(ii) applies, the Board will appoint the financial and legal advisers to advise on the sale of the relevant Platform(s).

15.6 Ongoing reconsideration of Deadlocked Matter

If clause 15.5 applies, until completion of the sale of all Platforms in accordance with clause 15.5(a)(iii) or an Exit in accordance with clause 15.5(a)(iv), at intervals of 60 Business Days, or if sooner after the sale of each Platform, the Deadlocked Matter must be put again before the Board and, if applicable, the KKR Investors and Original Pepper Shareholders, for consideration in accordance with clause 5.1(b) or clause 5.1(c), as applicable.

16 Restraint

16.1 General obligations

Each Non-Investor Party undertakes to the Company and to each KKR Investor that it will not directly or indirectly, whether solely or jointly with any other person (including with any Affiliate or relative of the Non-Investor Party, as applicable), and whether as principal, agent, director, executive officer, employee, shareholder, partner, joint venturer, adviser, consultant or otherwise:

- (a) **(non-compete)** during the Restraint Period, and within the Restraint Area, Engage In or prepare to Engage In any trade, business or undertaking which Competes with a Group Company (provided that this clause 16.1(a) does not apply to Restraint Exempt Non-Investor Parties);
- (b) **(non-solicit)** during the Non-Solicit Period, employ, solicit, canvass or entice away from any Group Company:
 - (i) the Group CEO, Group CFO, a country chief executive officer of a Platform, the head of Australian mortgages, the head of Australian Asset Finance, any other direct report to the Group CEO or any other senior employee (by whatever title called) of any Group Company or any other person who performs a

management function in respect of any such class of employee or generally for the Group;

- (ii) other officer, employee or consultant of a Group Company who worked with the Non-Investor Party or any of its Related Non-Investor Parties at any time or otherwise provided professional or administrative support to the Non-Investor Party or any of its Related Non-Investor Parties in the 24-month period before the commencement of the Non-Solicit Period; or
- (iii) any person who was a customer or supplier of the Business (including any broker or security warehouse provider) in the 24-month period before the commencement of the Non-Solicit Period for the purpose of providing Financial Services to the person,

whether or not that other person would commit a breach of contract by reason of engaging with the solicitation, canvassing or enticement, including, in the case of employees by reason of leaving the employment of any Group Company;

- (c) **(reputation and goodwill)** at any time, act in any way which may harm or prejudice the reputation or good name of the Business or any Group Company or have an adverse effect on the Business or any Group Company's business, operations, clients, suppliers, employees or consultants;
- (d) **(no public statement)** at any time, make, or permit or authorise to be made, any public statement about the Business, any Group Company or any Group Company's business, operations, clients, suppliers, employees or consultants without the Board's prior written approval;
- (e) **(not infringe Group IP Rights)** at any time, use or infringe any Intellectual Property Rights of any Group Company, or use or register a name or trade mark which includes a substantial part of any business name, trade mark or the name of any Group Company or any confusingly similar word or words in such a way as to be capable of or likely to be confused with any business name, trade mark or name of any Group Company; or
- (f) **(not attempt)** attempt, counsel, procure or otherwise assist any person to do any of the acts referred to in this clause 16.1 (during the period that the act is itself prohibited under the relevant preceding subparagraph of this clause 16.1).

16.2 Acknowledgements

Each Non-Investor Party acknowledges that:

- (a) **(fundamental)** the undertakings given in this clause 16 are fundamental to the Company's and the KKR Investors' decisions to enter into this Deed;
- (b) **(pre-existing relationships)** in the case of any Non-Investor Party who is Engaged By A Group Company (or whose Related Non-Investor Party is Engaged By A Group Company), to the extent that he or she and/or any of its Related Non-Investor Parties gains, and develops relationships with, Business customers and any suppliers, partners, consultants, employees and officers of and to the Group Companies during the course of him or her (or his or her Related Non-Investor Party) being Engaged By A Group Company, the Non-Investor Party or Related Non-Investor Party, will do so:

- (i) as a result of being Engaged By A Group Company in connection with which, he or she has been paid significant remuneration or otherwise gained significant economic benefits;
 - (ii) with the assistance of the other people Engaged By A Group Company and the facilities and resources provided by the Group Companies; and
 - (iii) by virtue of the opportunity which being Engaged By A Group Company offers him or her;
- (c) **(relevant employees)** in respect of the persons that must not be employed, solicited, canvassed or enticed away under clause 16.1(b)(i) and clause 16.1(b)(ii):
- (i) they have been, or will be, recruited, trained and developed by one or more Group Companies and those Group Companies have, or will, incur cost and expense in doing so;
 - (ii) the Group Companies will incur cost and expense should they need to recruit replacements for any of those persons; and
 - (iii) those persons are important to the ability of one or more Group Companies to continue to service their customers and/or efficiently manage their affairs in the period following the end of the Non-Solicit Period;
- (d) **(legitimate interest)** the connection between the Group Companies and:
- (i) their Business' customers and suppliers; and
 - (ii) relevant employees and officers,
- forms part of the goodwill of the Group Companies which the Group Companies have a legitimate interest to protect;
- (e) **(reasonable opportunity)** the restraints in clause 16.1 are fair, reasonable and necessary to provide the Group Companies with a reasonable opportunity to, among other things, confirm, maintain or re-establish:
- (i) their relationships with their customers and suppliers; and
 - (ii) the provision of services to the Group Companies' by their suppliers and the provision of services by the Group Companies to customers,
- after the Restraint Trigger Time;
- (f) **(reasonable and certain)** the restraints contained in this clause 16 are:
- (i) fair and reasonable regarding their subject matter, area and duration, recognising the matters described in this clause 16.2, the markets in which the Business operates and geographic spread of the Group's customers, suppliers and operations;
 - (ii) reasonably required to protect the legitimate business, financial and proprietary interests of the Group (including confidential and/or commercially-sensitive information of the Group) and the value of the Securities of the Group; and

- (iii) sufficiently certain and understandable notwithstanding the number of combinations that can exist when determining the applicable Restraint Period, Non-Solicit Period and Restraint Area;
- (g) **(damages inadequate)** damages will not be an adequate remedy for any breach of clause 16.1 and, accordingly, the Company (for itself and as agent for the Group Companies) and/or the KKR Investors may apply for Urgent Relief, including if:
 - (i) a Non-Investor Party (or any of its Related Non-Investor Parties) breaches or threatens to breach clause 16.1; or
 - (ii) the Company or the KKR Investors believes that a Non-Investor Party (or any of its Related Non-Investor Parties) may breach clause 16.1;
- (h) **(purpose)** the restrictions contained in clause 16.1 are given for the purpose of assuring the Company and the KKR Investors the benefit of the Business and goodwill of the Group;
- (i) **(possession of sensitive information)** as a result of its association with the Group, (including the Non-Investor Party or any of its Related Non-Investor Parties being Engaged By A Group Company, if applicable) the Non-Investor Party has, and will further, become possessed of sensitive and/or confidential information relating to the trade secrets and business and finances of the Group Companies and their customers, suppliers, partners, equity holders, debt providers, officers, service providers, employees and consultants, including:
 - (i) terms of customer and supplier arrangements, including fees and charges;
 - (ii) procurement costs;
 - (iii) the relationship dynamics surrounding the Business' customers and suppliers and the Group Companies;
 - (iv) marketing and analytics strategies of the Group;
 - (v) pricing strategies of the Group Companies;
 - (vi) funding structures or fund terms used by the Group Companies; and/or
 - (vii) proprietary systems and processes of the Group Companies,

and the disclosure and/or misuse of such information could materially harm the Group Companies and the KKR Investors' interests in the Group Companies and accordingly the undertakings contained in this clause 16 are reasonable and necessary for the protection of the business of the Group and its goodwill; and
- (j) **(benefit from affiliated Security Holder)** if the Non-Investor Party does not directly hold Equity Securities, the Non-Investor Party controls or is otherwise affiliated with a holder of Equity Securities and will be obtaining, or has obtained, a benefit from such Security Holder's holding of Equity Securities and such benefit is consideration for the Non-Investor Party's undertakings in this clause 16.

16.3 Definitions

In this clause 16:

- (a) **Non-Solicit Period** means in respect of each Non-Investor Party, the period from the date the Non-Investor Party, or, if applicable any of its Related Non-Investor Parties, first becomes a party to this Deed until the date:
- (i) 24 months after its Restraint Trigger Time; or
 - (ii) 18 months after its Restraint Trigger Time; or
 - (iii) 12 months after its Restraint Trigger Time; or
 - (iv) 6 months after its Restraint Trigger Time; or
 - (v) 3 months after its Restraint Trigger Time;
- (b) **Restraint Area** means in respect of each Non-Investor Party other than the Restraint Exempt Non-Investor Parties:
- (i) each country in which the Group operates, or in respect of which the Group is actively taking steps with an intention to operate at a future time, in each case, as at its Restraint Trigger Time; or
 - (ii) any state, county, dominion or territory within any country in which the Group operates, or in respect of which the Group is actively taking steps with an intention to operate at a future time, in each case, as at its Restraint Trigger Time;

provided that:

- (iii) if a Non-Investor Party was, or any of its Related Non-Investor Parties was, Engaged By A Group Company in respect of particular Platforms immediately before its Restraint Trigger Time and that Non-Investor Party did not have a role, responsibilities, managerial oversight or other involvement in more than 2 Platforms (**Relevant Platforms**) (as determined by the Board), that Non-Investor Party's and its Related Non-Investor Parties' (if any) Restraint Area will be:
 - (A) each country in which a Relevant Platform operates, or in respect of which a Relevant Platform is actively taking steps with an intention to operate at a future time, in each case, as at the Non-Investor Party's Restraint Trigger Time; or
 - (B) any state, county, dominion or territory within any country in which the Group operates, or in respect of which the Group is actively taking steps with an intention to operate at a future time, in each case, as at its Restraint Trigger Time;
- (iv) if a Non-Investor Party was, or any of its Related Non-Investor Parties was, Engaged by a Group Company in respect of particular Platforms immediately before its Restraint Trigger Time and that Non-Investor Party had a role, responsibilities, managerial oversight or other involvement in more than 2 Platforms (**Relevant Multiple Platforms**) (as determined by the

Board), that Non-Investor Party's and its Related Non-Investor Parties' (if any) Restraint Area will be:

- (A) the country in which the Non-Investor Party Engaged by a Group Company was ordinarily resident at the Non-Investor Party's Restraint Trigger Time; and
- (B) either:
 - (aa) the 2 countries in which a Relevant Multiple Platform operates, or in respect of which a Relevant Multiple Platform is actively taking steps with an intention to operate at a future time, and in respect of which the relevant Non-Investor Party had the greatest role, responsibilities, managerial oversight or other involvement in the two year period preceding the Non-Investor Party's Restraint Trigger Time (as determined by the Board acting reasonably) (**Relevant Countries**); or
 - (ab) any state, county, dominion or territory within a Relevant Country in which the Group operates, or in respect of which the Group is actively taking steps with an intention to operate at a future time, in each case, as at the Non-Investor Party's Restraint Trigger Time;
- (c) **Restraint Period** means in respect of a Tier 1 Non-Investor Party, the period from the date the Non-Investor Party or any of its Related Non-Investor Parties first becomes a party to this Deed until the date:
 - (i) 12 months after its Restraint Trigger Time; or
 - (ii) 6 months after its Restraint Trigger Time; or
 - (iii) 3 months after its Restraint Trigger Time;
- (d) **Restraint Period** means in respect of a Tier 2 Non-Investor Party, the period from the date the Non-Investor Party or any of its Related Non-Investor Parties first becomes a party to this Deed until the date:
 - (i) 6 months after its Restraint Trigger Time; or
 - (ii) 3 months after its Restraint Trigger Time; or
 - (iii) 2 months after its Restraint Trigger Time; or
 - (iv) 1 months after its Restraint Trigger Time;
- (e) **Restraint Period** means in respect of a Tier 3 Non-Investor Party, the period from the date the Non-Investor Party or any of its Related Non-Investor Parties first becomes a party to this Deed until the date:
 - (i) 3 months after its Restraint Trigger Time; or
 - (ii) 2 months after its Restraint Trigger Time; or
 - (iii) 1 months after its Restraint Trigger Time;

- (f) **Restraint Trigger Time** means, in respect of a Non-Investor Party who is or has at any time on or after the Implementation Date been, or any of whose Related Non-Investor Parties are or have at any time on or after the Implementation Date been, Engaged By A Group Company:
- (i) if the Non-Investor Party or its relevant Related Non-Investor Party (whomever was Engaged By A Group Company) is placed by a Group Company on “garden leave” (or other comparable leave) under the terms of his or her employment or other engagement and the Group Company gives (whether at the time of placing him or her on garden leave or any time during the leave period) written notice terminating the Non-Investor Party’s employment or other engagement, and during that period of leave the relevant Non-Investor Party does not perform any role or responsibilities for the Group or otherwise has access to any Confidential Information, the date on which the garden leave commences; or
 - (ii) if clause 16.3(f)(i) does not apply, the date on which the Non-Investor Party or its relevant Related Non-Investor Party ceases to be Engaged By A Group Company;
- (g) **Restraint Trigger Time** means, in respect of a Non-Investor Party not referred to in clause 16.3(f), the date on which the Non-Investor Party and its Related Non-Investor Parties cease to hold any Equity Securities; and
- (h) **Urgent Relief** means injunctive or other interlocutory or urgent relief or other equitable relief.

16.4 Operation of clause

The provisions of clause 16.1 have effect as several, separate and independent covenants consisting of each separate covenant set out in clause 16.1 combined, where applicable, with any applicable period set out in clause 16.3(a) or whichever of clause 16.3(c), clause 16.3(d) or clause 16.3(e) is applicable to the relevant Non-Investor Party and each combination combined, where applicable, with a geographical area set out in clause 16.3(b).

16.5 Interpretation of clause

- (a) The parties agree that:
- (i) they intend the Restraint Period to be interpreted and enforced for the period set out in clause 16.3(c)(i), clause 16.3(d)(i) or clause 16.3(e)(i), as applicable;
 - (ii) they intend the Non-Solicit Period to be interpreted and enforced for the period in clause 16.3(a)(i); and
 - (iii) they intend the Restraint Area to be interpreted and enforced as the broadest geographical area set out in clause 16.3(b)(i), clause 16.3(b)(iii)(A) or clause 16.3(b)(iv)(A) and clause 16.3(b)(iv)(B)(aa), as applicable.
- (b) If the parties’ intention in clause 16.5(a) cannot be given effect in respect of a Non-Investor Party, or the Restraint Period set out in clause 16.3(c)(i), 16.3(d)(i) or clause 16.3(e)(i), as applicable, the Non-Solicit Period set out in clause 16.3(a)(i) and/or the Restraint Area as defined in clause 16.3(b)(i), clause 16.3(b)(iii)(A) or clause 16.3(b)(iv)(A) and clause 16.3(b)(iv)(B)(aa), as applicable, is found to be invalid or unenforceable in any jurisdiction in respect of a Non-Investor Party, the

invalid or unenforceable period or area is to be read down or severed in the relevant jurisdiction in respect of that Non-Investor Party to the extent of the invalidity or unenforceability and the Restraint Period, Non-Solicit Period and/or Restraint Area (as applicable) for the Non-Investor Party will be the longest remaining period and/or broadest remaining geographical area (as applicable) which is valid and enforceable.

- (c) Each covenant in clause 16.1 is cumulative and must be construed independently of each other covenant in clause 16.1 and in such manner as will ensure that each covenant is enforceable to the fullest extent. The interpretation of any covenant in clause 16.1 is not restricted or limited by reference to, or inference from, any other covenant in clause 16.1.

16.6 Exceptions

Despite anything to the contrary contained in this Deed, the following actions are exceptions to the clauses specified below:

- (a) as an exception to any relevant restriction in clause 16.1, any action (including the acquisition of any Economic Interest) or omission which has been previously approved by the Board and the KKR Investors;
- (b) as an exception to clause 16.1(a) and clause 16.1(f) to the extent it relates to clause 16.1(a), any Individual Party who is a party to an employment agreement, executive services agreement, consultancy agreement or comparable agreement which contains a non-compete provision taking any actions which are expressly permitted by an exception to that non-compete provision in that agreement, whether before or after termination of the agreement;
- (c) as an exception to clause 16.1(a) and clause 16.1(f) to the extent it relates to clause 16.1(a), holding, for investment purposes only, marketable Securities quoted at the time of acquisition on a recognised stock exchange in Australia or elsewhere and are collectively not more than 5% of the issued share capital of the relevant listed company;
- (d) as an exception to any relevant restriction in clause 16.1, holding Shares or other Equity Securities;
- (e) as an exception to any relevant restriction in clause 16.1, providing any services to the Group; and
- (f) as an exception to any relevant restriction in clause 16.1, any Individual Party being Engaged By A Group Company or being a party to, and taking any action expressly contemplated by, the employment agreement, executive services agreement, consultancy agreement or comparable agreement with a Group Company to which they are a party.

16.7 Rights additional

The rights provided by this clause 16 are in addition to any and all other remedies available to any of the Group Companies.

16.8 Conflict

The provisions of this Deed are in addition to, and not in lieu of any similar agreement to which any Non-Investor Party is now or may later become a party or any applicable law. If there is any conflict between the provisions of any such agreements and/or any applicable law, all such agreements and laws must be construed as cumulative and must be construed in such a manner as to be enforceable to the fullest extent.

17 Corporate opportunities

Each party acknowledges and agrees that except as expressly provided in clause 19 and subject always to compliance by any Relevant Person who is an officer of a Group Company with their duties as an officer of the relevant Group Company or Group Companies:

- (a) **(other businesses)** each KKR Investor is permitted to Engage In, and may Engage In, (including having any Economic Interest in, establishing, promoting or advertising and/or assisting), as at the date of this Deed or at any time in the future, investments, companies, businesses, other entities, other business relationships, strategic relationships and ventures in the Financial Services industry or any other industry in which Financial Services are also provided and/or enter into agreements or other arrangements with persons engaged in the Financial Services industry or any other industry in which Financial Services are also provided (**Other Businesses**);
- (b) **(no prohibition)** no KKR Investor or Representative of a KKR Investor, Affiliate or Related Body Corporate of a KKR Investor nor any director of any Group Company appointed or nominated by a KKR Investor (**Relevant Persons**), will be prohibited (including by virtue of this Deed, the acquisition of Equity Securities, their appointment to the Board or any other position or office with any Group Company, as applicable) from pursuing, establishing, promoting or advertising, assisting, Engaging In or having an Economic Interest in Other Businesses;
- (c) **(no option)** no other party nor any Group Company will acquire, or be provided with an option or other opportunity to acquire, any interest or participation in any Other Business as a result of the Economic Interest or Engagement In of any Relevant Person in any Other Business;
- (d) **(conflict of interest)** each party expressly waives, to the fullest extent permitted by law, any and all rights to claim that the Economic Interest or Engagement In of any Relevant Person in any Other Business breaches any duty owed by a Relevant Person to any other party or any Group Company or to assert that any such Economic Interest or Engagement In an Other Business constitutes a conflict of interest by the Relevant Person with respect to any other party or any Group Company;
- (e) **(no obligation)** no Relevant Person will be obliged to inform any party of any Other Business, any Economic Interest or Engagement In any Other Business or any option or other opportunity with respect to an Other Business, provided that if any Relevant Person serves at any time as a director or officer of a company (or in a similar capacity in respect of another type of entity) that at any time engages in a business that competes directly or indirectly with the Business, they must promptly disclose that fact to the Board and the board of the relevant Group Company and subject always to compliance by that person with their duties as an officer of the relevant Group Company or Group Companies (if applicable); and
- (f) **(directors)** nothing in this Deed will limit, restrict or prohibit any Relevant Person from serving as a director of any Group Company or a member of a committee of the board of directors of any Group Company nor from serving on a board of directors or other governing body (or any committee of such a board or other governing body) of any Other Business.

18 Warranties

Each party warrants in respect of itself to each of the other parties, as an inducement to those parties to enter into this Deed, on the date it becomes a party to this Deed (and upon signing a Deed of Adherence, each new party warrants to the Company and each existing party at that time), that:

- (a) **(status)** if it is not an Individual Party, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed, to comply with its obligations under this Deed and exercise its rights under this Deed;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations, and to allow this Deed to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(not Insolvent)** it is not Insolvent.

19 Confidentiality

19.1 Confidentiality

Subject to clause 19.2, each party must keep confidential (and must ensure that each person to whom it discloses Confidential Information on a confidential basis under clause 19.2, keeps confidential) the Confidential Information and must not do, and must ensure that its Representatives do not do, any of the following:

- (a) disclose any Confidential Information;
- (b) use any Confidential Information in any manner which may cause, or may be calculated to cause, loss to a Group Company or any other party; or
- (c) make any public announcement or issue any press release regarding this Deed or the transactions contemplated by it.

19.2 Permitted disclosure

A party may disclose, and may permit any of its Representatives or, in the case of the Company, permit other Group Companies to disclose, any Confidential Information:

- (a) with the prior written approval of:
 - (i) the Board; or

- (ii) if the Confidential Information relates directly to any particular party or parties only, that party or parties;
- (b) in the case of disclosure by the Company, in a manner consistent with such protocols as the Board may approve from time to time;
- (c) in the case of disclosure by a KKR Investor, to the extent reasonably necessary to enable a Disposal of Equity Securities in a KKR Investor Affiliate Transfer, on a confidential basis;
- (d) in the case of disclosure by the Company, to the extent reasonably necessary to enable a Disposal of Equity Securities in a Custodian Transfer, on a confidential basis;
- (e) to the extent that it or, any of its Representatives is required to do so:
 - (i) by law;
 - (ii) by a Government Agency; or
 - (iii) by any recognised stock exchange on which it is listed or on which any Representative of it is listed,

provided that the relevant party, and if applicable its relevant Representative, to the extent lawful and practicable:

- (iv) informs the Company in writing of any disclosure that is so required under this clause 19.2(e) before the disclosure is made; and
- (v) takes reasonable steps to restrict distribution of the Confidential Information so disclosed,

except that this paragraph does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies;

- (f) in the case of disclosure by a KKR Investor, directly or indirectly holding Equity Securities on behalf of a partnership, account, unit trust or any other type of Fund Vehicle, to:
 - (i) a manager, trustee, custodian, nominee, general partner, limited partner, investor or prospective investor of or in that Fund Vehicle; or
 - (ii) the members of any investment committee or advisory committee of any such trust, fund or account,

in each case on a confidential basis;

- (g) in the case of disclosure by a KKR Investor, on a confidential basis, to promote the activities of the KKR Investor and/or its Affiliates as a fund manager;
- (h) if the Confidential Information has come into the public domain, other than by a breach of this clause 19 or any other applicable obligation of confidentiality by any party;
- (i) to the party's advisers who have a legitimate need to know the Confidential Information, on a confidential basis;

- (j) in the case of disclosure by the Company, to the Company's financiers (actual or proposed) who have a legitimate need to know the Confidential Information, on a confidential basis;
- (k) in the case of disclosure by a KKR Director or a Pepper Director, to the Security Holders who appointed the Director and, in the case of the Pepper Director, the Related Non-Investor Parties and professional advisers of the Original Pepper Shareholders (including any information obtained in his or her capacity as a Director (including details of any business transacted at meetings of the board and/or committee of any Group Company)), on a confidential basis and in accordance with any protocols which the Board may establish from time to time for the disclosure of that Confidential Information;
- (l) in the case of disclosure by any Non-Investor Party entitled to sell Equity Securities to any Third Party in accordance with clause 11.7(a), to the relevant Third Party to the extent necessary to facilitate that sale of Equity Securities and on a confidential basis and terms as to confidentiality which are determined by the Board (which may include the entry by the Third Party into a confidentiality agreement prior to any confidential information being disclosed to the Third Party under this clause 19.2(l));
- (m) in the case of disclosure by a KKR Investor:
 - (i) to any Third Party who is a potential purchaser for the genuine purpose of achieving a Trade Sale or an Asset Sale, but only on a confidential basis;
 - (ii) as is necessary or desirable to facilitate a potential IPO, including in, and in connection with, roadshows, analyst briefings, disclosure documents and management presentations;
 - (iii) to a prospective financier of the Company or any other Group Company on a confidential basis or in connection with a debt financing or debt refinancing of the Group or any offering of debt securities in any Group Company; and
- (n) to the extent necessary to enforce the terms of this Deed,

but in the case of public announcements and press releases under clause 19.2(e) or clause 19.2(h), to the extent possible, it must consult with the Board before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

19.3 Survival of clause

The provisions of this clause 19 survive termination of this Deed (for all parties or for any specific party) indefinitely.

20 Termination

Subject to clause 30.34, unless otherwise expressly provided to the contrary, this Deed terminates automatically:

- (a) **(KKR Investor ceasing to hold)** for any KKR Investor, when it ceases to hold any Equity Securities other than in connection with an action required to prepare for an IPO contemplated by clause 13.3 (and at the time of any such termination the KKR Investor will have no further rights or obligations under this Deed unless otherwise agreed by the KKR Investors in respect of any rights under clause 16 and except under

clauses 8.10, 14 (and Schedule 1), 15, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, 28, 30 and 31);

- (b) **(Non-Investor Party ceasing to hold)** for any Non-Investor Party when it and each of its Related Non-Investor Parties, if any, ceases to hold any Equity Securities other than in connection with an action required to prepare for an IPO contemplated by clause 13.3, at which time the Non-Investor Party will have no further rights or obligations under this Deed (except under clauses 8 (as applicable), 14 (and Schedule 1), 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30 and 31);
- (c) **(wind up)** when the Company is wound up by an order of a court;
- (d) **(IPO)** on the day on which Securities offered in an IPO are issued and/or transferred;
- (e) **(one party only)** on the day on which all the Equity Securities are held by 1 party only; or
- (f) **(completed sale)** on the day on which an agreement to Dispose of all the Equity Securities is completed.

21 Power of attorney

21.1 Appointment for Non-Investor Party

Each of the Non-Investor Parties appoints the Company and each of the KKR Directors from time to time, with power to act individually or jointly, as its attorney to:

- (a) take any action on behalf of the Non-Investor Party to remedy a breach of any of clauses 8, 10, 11, 13, 14 (and Schedule 1) or 22.1 by the Non-Investor Party which has not been remedied by the Non-Investor Party within 2 Business Days of written notice from the Company or, if the breach arises in connection with a Drag Transaction or an Exit in respect of which the Exit Instigator is a KKR Investor, a KKR Investor (or any longer period specified in this Deed for remedy of the breach) or which is not capable of remedy, including, but only to the extent reasonably required to remedy such a breach:
 - (i) complete and execute (under hand or under seal) such documents for and on its behalf as are necessary or otherwise appropriate to cure the relevant breach by the Non-Investor Party including as is necessary or otherwise appropriate to give effect to any transactions in accordance with this Deed (including clauses 8, 10, 11, 13, 14 (and Schedule 1) or 22.1) if the Non-Investor Party has failed to take the relevant actions required in accordance with this Deed (including any consideration election required);
 - (ii) call for, agree to short notice being provided in respect of, speak at and attend general meetings of, the Company (including any class meeting);
 - (iii) if the Non-Investor Party is a Security Holder, vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Non-Investor Party (to the exclusion of the Non-Investor Party) at any meeting or class meeting of holders of Securities (or any class of them);

- (iv) instruct and direct the Custodian or any Permitted Holder that is a trustee holding Equity Securities on trust for the Non-Investor Party, to take all actions appropriate to implement any transaction or carry out any other matter, under or contemplated by any this Deed, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any appropriate documents and to Dispose of any Equity Securities; and
- (v) execute circulating shareholder resolutions on behalf of the Non-Investor Party,

in each case, on the Non-Investor Party's behalf;

- (b) take all actions appropriate to negotiate any offer or contract in respect of any Disposal of any Equity Securities held by the Non-Investor Party or any of its Related Non-Investor Parties that is, or will on implementation be, in accordance with this Deed, and all actions necessary or appropriate to initiate, facilitate and negotiate any Drag Transaction and/or Exit, but (in either case) not the power to enter into any agreement providing for, or execute any document completing, such a Disposal of the Non-Investor Party's (or any of its Related Non-Investor Parties') Equity Securities unless clause 21.1(a) applies;
- (c) take any action necessary or appropriate to implement a Custodian Transfer, including executing transfer forms and a deed of adherence to the Custodian Deed on behalf of the Non-Investor Party; and
- (d) taking any action on behalf of a Non-Investor Party which is contemplated by clause 8.12.

21.2 Validity

Each Non-Investor Party:

- (a) declares that all acts and things done by an attorney appointed under clause 21.1 in exercising powers under the power of attorney in clause 21.1 will be as good and valid as if they had been done by that Non-Investor Party and ratifies and confirms whatever the attorney lawfully does, or causes to be done, under the appointment in clause 21.1;
- (b) agrees that it will not, for so long as the power of attorney in this clause 21 is in effect:
 - (i) grant any power of attorney or other instrument conferring on persons other than the attorneys appointed under clause 21.1 rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this clause 21; or
 - (ii) personally take any action which would result in the suspension of the power of attorney in this clause 21 or otherwise contradict or be inconsistent with the power of attorney in this clause 21, including attending any meeting and voting at that meeting if an attorney appointed under clause 21.1 is present and intends to vote at the meeting pursuant to a lawful exercise of the attorney's powers; and
- (c) without prejudice to the other provisions of this clause 21, must deliver to the Company and to each KKR Director on demand any power of attorney, instrument of transfer or other document which the Company or

a KKR Director requires for the purposes of any transaction or action contemplated by clause 21.1.

21.3 Waiver and release

Each party:

- (a) releases and discharges each attorney appointed under clause 21.1 from any and all claims and Liabilities, in law or equity, that it ever had, now has, would but for this clause have had or may have in the future (whether known at the date of this Deed or not) in respect of, or in any way in connection with, the exercise by the attorney of its powers under this clause 21;
- (b) agrees that this clause 21.3 may be pleaded as a complete bar to any claim or action brought by it against an attorney appointed under clause 21.1 in respect of, or in any way in connection with, the exercise by the attorney of its powers under this clause 21; and
- (c) covenants never to sue or assert any claim or cause of action against any attorney appointed under clause 21.1 with respect to, or in any way in connection with, the exercise by the attorney of its powers under this clause 21.

21.4 Application of Non-Investor Party's moneys

If a Non-Investor Party defaults in completing the Disposal of any Equity Securities pursuant to any provision of this Deed:

- (a) subject to clause 21.4(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Non-Investor Party for the benefit of the Non-Investor Party (and any interest earned on such proceeds belongs to the Company unless the Company otherwise agrees);
- (b) the Company may deduct any costs of performing its rights and obligations under this clause 21.4 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of the Company or the Directors from the defaulting Non-Investor Party's proceeds;
- (c) subject to clause 21.4(b), receipt by the Company of the defaulting Non-Investor Party's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Non-Investor Party and the buyer will not be bound to see to the application of any such proceeds; and
- (d) subject to clause 21.4(b), the Company must pay the defaulting Non-Investor Party's proceeds to the defaulting Non-Investor Party as soon as practicable after the defaulting Non-Investor Party has observed the applicable requirements for the Disposal.

21.5 Irrevocable

Each Non-Investor Party declares that the power of attorney in clause 21.1 is given for valuable consideration (including the mutual promises in this Deed) and as security for that party's obligations, and is irrevocable while the relevant Non-Investor Party or any of its Related Non-Investor Parties holds any Equity Securities. For the avoidance of doubt, each Non-Investor Party agrees that if some or all of the Non-Investor Party's or its Related Non-Investor Parties' Equity Securities are Disposed of in accordance with this Deed (or a Non-Investor Party directs any of its Related Non-Investor Parties or the Custodian to do so), the appointment by the Non-Investor Party of the attorneys remains effective in

respect of the Non-Investor Party and the remaining Equity Securities held by the Non-Investor Party and its Related Non-Investor Parties, as applicable.

21.6 Conflict of interest

Each attorney may exercise a power under the power of attorney in this clause 21 even if:

- (a) it involves a conflict of duty; or
- (b) any attorney, appointee of the attorney as a director of any Group Company, any Group Company, party and/or Representative of a party has a personal interest in the doing of that act.

21.7 Benefits

Each attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any appointee of the attorney, a director of a Group Company, any Group Company, any party and/or Representative of a party.

21.8 Duration

The power of attorney granted by this clause 21 for a particular action permitted to be taken under clause 21.1 on a Non-Investor Party's behalf by the Company or a KKR Director as its attorney will be taken, in each case, to be granted by that Non-Investor Party and come into effect in respect to that particular action on the earlier of:

- (a) the day before the Company or a KKR Investor gives notice to the Non-Investor Party that an attorney intends to take that particular action under clause 21.1 on behalf of the Non-Investor Party in reliance on this clause 21; and
- (b) the day before an attorney first takes that particular action under clause 21.1 relying on this clause 21,

(being the **Relevant Grant Date**), with such power of attorney expiring 12 months after the Relevant Grant Date for that particular action only. Accordingly, a Non-Investor Party grants a new and separate power of attorney under this clause 21 for each and every action under clause 21.1 taken by the Company or a KKR Director in reliance on this clause 21, with each such power of attorney expiring 12 months after the Relevant Grant Date for the relevant action taken.

21.9 Survival

Clauses 21.2, 21.3, 21.4, 21.6 and 21.7 survive termination of this Deed (for all parties or for any specific party) indefinitely.

22 Bare Trusts

22.1 Issue or Disposal to Custodian

- (a) If requested by the Company (with Board approval), a Non-Investor Security Holder must Dispose, and/or procure that some or all of its Related Non-Investor Parties Dispose, of the Equity Securities which it holds to the Custodian.
- (b) Each Non-Investor Party must comply with the directions of the Company for the purposes of facilitating the Disposal of its Equity Securities to the Custodian in accordance with this clause 22, including executing a CD Deed of Adherence to the Custodian Deed.

22.2 Intended operation of this clause

- (a) The parties confirm that the principle to which this clause 22 is intended to give effect is that the voting, economic and other interests of an Original Pepper Shareholder or other Non-Investor Security Holder under this Deed and in respect of the Original Pepper Shareholder's or Non-Investor Security Holder's (as applicable) holding of Equity Securities should, assuming that the Custodian and Original Pepper Shareholder or Non-Investor Security Holder act in accordance with this Deed and the Custodian Deed, be neither enhanced nor impaired as a consequence of appointing the Custodian in respect of that Non-Investor Security Holder's Equity Securities.
- (b) Each party must take all actions within its power and authority, including giving relevant instructions to the Custodian and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Custodian, to give effect to the principle in clause 22.2(a).
- (c) Clauses 22.3 to 22.7 (inclusive) are subject to the principle in clause 22.2(a).

22.3 Appointing Beneficiary rights and obligations

- (a) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this Deed which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of the relevant Beneficial Securities had it not transferred legal title to those Beneficial Securities to the Custodian (**Relevant Rights and Obligations**), subject to the terms of this Deed and the Custodian Deed.
- (b) The Relevant Rights and Obligations will so far as possible have application to the Custodian and the relevant Appointing Beneficiary in the same way as they would have continued to apply to the Appointing Beneficiary if it held legal title to the Beneficial Securities.

This clause 22.3 applies separately in relation to the Custodian in its capacity as bare trustee for each Appointing Beneficiary.

- (c) Each Appointing Beneficiary undertakes to the Company that it will not:
 - (i) take any action, or omit to take any action (including the giving of any Instruction to the Custodian or failing to give any Instruction to the Custodian) which would breach its obligations under this Deed;
 - (ii) fail to give, or delay in giving, any Instruction to the Custodian which is required to enable the Appointing Beneficiary and its Related Non-Investor Parties to comply with their respective obligations under this Deed; or
 - (iii) give an Instruction to the Custodian which has the effect of cancelling or superseding an Instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 21.1.
- (d) If:
 - (i) an Appointing Beneficiary is under an obligation to Dispose of its Equity Securities in accordance with this Deed or otherwise to take an action under this Deed which can only be undertaken by

the Custodian as the registered holder of the Appointing Beneficiary's Beneficial Securities; and

- (ii) the Appointing Beneficiary gives an Instruction or Instructions to the Custodian to undertake the Disposal or other action and otherwise takes all action appropriate to, and does not take any action which would inhibit, the Custodian undertaking that Disposal or other action (including providing the Custodian with any information reasonably requested under clause 5.5 of the Custodian Deed),

and the Custodian does not undertake that Disposal or other action, the Appointing Beneficiary will not be taken to be in breach of this Deed by reason of the Custodian's failure to undertake that Disposal or other action.

22.4 Definitions

- (a) Where the context requires to give effect to clauses 22.2 and 22.3 and without limiting any other provision of this Deed, any reference in this Deed to an Original Pepper Shareholder or Non-Investor Security Holder who is an Appointing Beneficiary is to be taken to include a reference to the Custodian as bare trustee of that Appointing Beneficiary in relation to the Appointing Beneficiary's Beneficial Securities.
- (b) If an Original Pepper Shareholder or Non-Investor Security Holder is a Appointing Beneficiary, then for the purposes of any references in this Deed to the Equity Securities of or held by the Original Pepper Shareholder or Non-Investor Security Holder (or any comparable expression, including for the purposes of determining the Security Ownership Percentage and Adjusted Share Ownership Percentage of the Original Pepper Shareholder or Non-Investor Security Holder), the Original Pepper Shareholder or Non-Investor Security Holder is to be regarded as holding its Beneficial Securities.
- (c) An Original Pepper Shareholder will continue to be an Original Pepper Shareholder for the purposes of this Deed irrespective of whether legal title to all or any of the Original Pepper Shareholder's Equity Securities is held by the Custodian. A Non-Investor Security Holder will continue to be a Non-Investor Security Holder for the purposes of this Deed irrespective of whether legal title to all or any of the Non-Investor Security Holder's Equity Securities is held by the Custodian.
- (d) Obligations under this Deed or the Constitution on an Original Pepper Shareholder or other Non-Investor Security Holder who is an Appointing Beneficiary to exercise voting rights or take other steps as the registered holder of Equity Securities are to be interpreted as obligations to ensure that the Custodian takes the relevant steps (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise).
- (e) To avoid doubt but without limiting any other provision of this clause 22:
 - (i) in the context of any requirement that an act be approved by Original Pepper Shareholders or Non-Investor Security Holders with at least a specified Security Ownership Percentage or Adjusted Share Ownership Percentage, each Appointing Beneficiary is to be treated as if they were the legal holder of their Beneficial Securities; and

- (ii) a requirement that an Original Pepper Shareholder or Non-Investor Security Holder maintain a minimum Security Ownership Percentage or Adjusted Share Ownership Percentage will be determined by reference to the number of its Beneficial Securities.
- (f) The Custodian is not itself to be regarded for the purposes of this Deed as:
- (i) a Security Holder, Original Pepper Shareholder, Non-Investor Security Holder or Non-Investor Party; or
 - (ii) otherwise as the holder of any Equity Securities.

22.5 Voting and dividends

- (a) Instructions may be given by each Appointing Beneficiary to the Custodian (as the person legally entitled to voting rights, dividends and distributions in respect of those Equity Securities) in accordance with this Deed and the Custodian Deed:
- (i) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Securities; and
 - (ii) in respect of the payment of dividends and distributions.
- (b) Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Securities as it directs in accordance with the Custodian Deed. This clause 22.5(b) does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

22.6 Disposals of Equity Securities

- (a) References to Disposals of Equity Securities in this Deed and the Constitution include Disposals in a beneficial interest in Beneficial Securities and any Disposal of the legal title to those Equity Securities by the Custodian (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).
- (b) An Appointing Beneficiary must not direct the Custodian to Dispose of, nor otherwise procure the Disposal of, legal title to any of its Beneficial Securities to itself or any other person unless it would be entitled in accordance with clause 8.2 to Dispose of its Beneficial Securities in the relevant circumstances if it held legal title to them.
- (c) Where this Deed permits any party to issue, transfer, sell or otherwise Dispose of Equity Securities to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose Equity Securities to the Custodian as bare trustee for the relevant person.
- (d) Unless otherwise approved in writing by the Board, an Appointing Beneficiary may Dispose of Equity Securities to a Permitted Holder under clause 8.3 on the basis that the Custodian is directed to hold legal title to the relevant Equity Securities as bare trustee on behalf of the transferee Permitted Holder (that is, the Appointing Beneficiary may only Dispose of the beneficial interest in its Beneficial Securities without a Disposal of legal title from the Custodian).

22.7 Additional Equity Securities

- (a) If an Appointing Beneficiary becomes entitled to receive any additional Equity Securities, whether by way of issue or Disposal (and whether under this Deed or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Custodian on the basis that the Equity Securities are to be held by the Custodian as bare trustee for the Appointing Beneficiary and will be Beneficial Securities of the Appointing Beneficiary.
- (b) An offer to an Appointing Beneficiary to participate in an issue of Equity Securities on the basis that legal title to the relevant Equity Securities will be issued to the Custodian as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Security Holders.

22.8 Notices

All notices or communications under this Deed or the Custodian Deed which are provided to the Custodian in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

22.9 Liability of Custodian

Each party acknowledges that, subject to the terms of the Custodian Deed, the Custodian is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Securities. Each party agrees that any breach of this Deed or the Constitution which arises as a result of the Custodian complying with a direction given by a Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Custodian Deed) and not by the Custodian and without limiting the foregoing:

- (a) the Custodian is released from any claim or Liability in respect of any Directed Breach; and
- (b) each party (other than the Custodian) covenants not to claim, sue or take any action against the Custodian in respect of any Directed Breach.

22.10 Limitation of Custodian's liability

- (a) Each party acknowledges that the Custodian enters into this Deed in its capacity as bare trustee of the Bare Trusts and in no other capacity.
- (b) Any Liability of the Custodian arising under or in connection with this Deed is limited to, and can be enforced against the Custodian only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Custodian is actually indemnified for the Liability or to the extent that under clause 12 of the Custodian Deed the Custodian is actually indemnified for the Liability. This limitation of the Custodian's Liability applies despite any other provision of this Deed and extends to all Liabilities of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or the Custodian Deed.
- (c) No party may sue the Custodian in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Custodian nor may any party prove in any

liquidation, administration or arrangement of or affecting the Custodian (except in relation to property of the relevant Bare Trust).

- (d) The provisions of this clause 22.10 do not apply to any Liability of the Custodian to the extent that it is not satisfied under the Custodian Deed or by operation of law or there is a reduction in the extent of the Custodian's indemnification out of the assets of the relevant Bare Trust, in each case as a result of the Custodian's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Custodian in a way which exposes the Custodian to any personal liability.

23 Disclaimers

23.1 No representation about acquisition or investment

None of the KKR Investors, the Non-Investor Parties, the Company or any of their respective Representatives makes:

- (a) any representation or warranty to any other KKR Investor or Non-Investor Party in relation to any acquisition by the Group, the proposed business strategy or potential exit strategy of any Group Company or Platform or the returns achievable on an Exit or sale of a Platform; or
- (b) any recommendation on the suitability of an acquisition by any Group Company or an investment in the Company by any KKR Investor or Non-Investor Party.

23.2 Benefit

- (a) Each KKR Investor holds the benefit of clause 23.1 in their own right and on behalf of the KKR Investor's Representatives.
- (b) The Company holds the benefit of clause 23.1 in its own right and on behalf of the Representatives of the Company.
- (c) Each Non-Investor Party holds the benefit of clause 23.1 in their own right and on behalf of the Non-Investor Party's Representatives.

23.3 No liability accepted for Security Holders investing

To the maximum extent permitted by law, the Company, the KKR Investors, the Non-Investor Parties, and their respective Representatives disclaim all Liability in relation to the matters referred to in clause 23.1, and no KKR Investor or Non-Investor Party may take any action against the Company, a KKR Investor, a Non-Investor Party, or any of their respective Representatives for any Liability suffered as a result of a KKR Investor's or Non-Investor Party's decision to invest in the Company or in relation to any acquisition made by a Group Company (whether made on or around the date of this Deed or at any time in the future), or in relation to the proposed business strategy, business performance, potential exit strategy or returns achievable on exit or sale of a Platform or as a result of any KKR Investor or Non-Investor Party lawfully performing its obligations and/or exercising its rights under this Deed, save to the extent that such loss or damage arises as a result of the fraud or wilful misconduct of the KKR Investor or Non-Investor Party (as applicable) against whom the claim is made.

23.4 Independent investigations, assessment and advice

Each party:

- (a) acknowledges and agrees that it has entered into this Deed on the basis of its own independent investigation and assessment and after making its own enquiries; and
- (b) confirms that it has received independent legal, accounting and tax advice in relation to the terms and conditions of this Deed and the escrow arrangements contemplated by clauses 13.6 and 13.7.

24 Trustee limitation of liability

24.1 Application

In this clause 24 the term **Trustee** means each party (excluding the Custodian) who enters into this Deed, and acquires any Equity Securities, in the capacity of a trustee of a trust (in respect of each such Trustee, its **Trust**).

24.2 Acknowledgement

Each Trustee and each party acknowledges that the Trustee enters into this Deed in its capacity as trustee of its Trust.

24.3 Limited Capital

Any Liability arising under or in connection with this Deed is limited to, and can be enforced against the Trustee only to the extent to which it can be satisfied out of the assets of its Trust out of which the Trustee is actually indemnified for the Liability. This limitation of the Trustee's liability applies despite any other provision of this Deed other than clause 24.7 and extends to all Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

24.4 Limited rights to sue

No other party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the Trustee or proving in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

24.5 Exceptions

The provisions of this clause 24 do not apply to any obligation or Liability of the Trustee to the extent that, as a result of the Trustee's fraud, negligence or breach of trust, it is not satisfied under the deed governing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust.

24.6 Limited authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability.

24.7 Multiple capacities

Notwithstanding this clause 24, nothing prevents a party suing a Trustee in his or her personal capacity or otherwise limits the Liability of a Trustee if that Trustee is a party to this Deed both as trustee of a relevant trust and in its personal capacity and the Trustee has breached its obligations under this Deed in its personal capacity.

25 General Partner limitation of liability

25.1 Capacity of General Partner

Each General Partner enters into or otherwise executes this Deed as general partner of the limited partnership specified in Schedule 5 or in its Deed of Adherence (in respect of each General Partner, the **Relevant Partnership**) (or of its general partner) and in no other capacity.

25.2 Obligations only as general partner

- (a) The obligations and Liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this Deed (**Obligations**) are incurred by that General Partner solely in its capacity as general partner of its Relevant Partnership (or of its general partner), and, subject to compliance with clause 25.2(b) a General Partner will cease to have any obligation under this Deed if the General Partner ceases for any reason to be the general partner of its Relevant Partnership (or of its general partner).
- (b) Each General Partner must, prior to ceasing to be the general partner of its Relevant Partnership (or of its general partner), cause any successor of it as the general partner of its Relevant Partnership (or of its general partner) to execute such documents as are required by the Company to ensure that this Deed is binding on its successor.

25.3 Scope of liability

No General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and rights, real and personal, of any value whatsoever against which, or out of which, it is entitled to be indemnified in respect of any Liability incurred as general partner of its Relevant Partnership (or of its general partner) (**LP Assets**).

25.4 Limitation of Liability

If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have any General Partner wound up or proving in the winding up of a General Partner.

25.5 General Partner's liability

Notwithstanding anything in this clause 25, each General Partner is liable and is not released to the extent that a Liability under this Deed arises out of a General Partner's own fraud, negligence or default, which disentitles it from an indemnity out of the LP Assets in relation to the relevant Liability.

25.6 Attorney

No attorney or agent appointed in accordance with this Deed has the authority to act on behalf of a Relevant Partnership in a way which exposes the Relevant Partnership to any Liability in excess of any amount for which the Relevant Partnership may be liable under clause 25.1.

26 Costs

26.1 Trade Sale Costs

Unless a Group Company agrees to bear any Trade Sale Costs or clause 13.4(b) applies, each Security Holder will be liable for its proportionate share of all Trade Sale Costs (which will, to the extent that the Board determines that it is

practicable, be set off from the Proceeds payable to the Security Holder in the Trade Sale). For the purpose of this clause 26.1, a Security Holder's proportionate share of the Trade Sale Costs is the proportion that the Proceeds which it has received, or which it is or would have been entitled to receive before any deductions or withholdings in accordance with this Deed (including this clause 26.1) or applicable law, as the case may be, in respect of Equity Securities as part of the Trade Sale, bears to the total Proceeds in connection with the Trade Sale.

26.2 IPO Costs

Unless the Board determines that the IPO Costs will be borne by each Security Holder in its Security Ownership Percentages (to the extent that the Board determines that it is practicable, those IPO Costs set off from any Proceeds payable to the Security Holder in the IPO) or clause 13.4(b) applies, the Company will pay the IPO Costs. Each party will be liable for any Individual Costs incurred by it.

26.3 Aborted Exit

If a Trade Sale or an IPO is aborted prior to its completion, unless clause 13.4(b) applies, the Company will pay all Trade Sale Costs and IPO Costs to the maximum extent permitted by applicable laws.

27 GST and VAT

27.1 Definitions and interpretation

For the purposes of this clause 27:

- (a) **"GST Act"** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 27, unless the contrary intention appears;
- (c) unless otherwise expressly stated in this Deed, all consideration to be provided under this Deed is exclusive of GST; and
- (d) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

27.2 Payment of GST and VAT

- (a) If GST or VAT (as applicable) is payable, or notionally payable, on a supply made under or in connection with this Deed, the party providing the consideration for the supply must pay to the supplier an additional amount equal to the amount of GST or VAT (as applicable) payable on that supply (**GST Amount** or **VAT Amount**, as applicable).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount or VAT Amount (as applicable) is payable at the same time as the GST-exclusive or VAT-exclusive (as applicable) consideration for the supply, or the first part of the GST-exclusive or VAT-exclusive (as applicable) consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or VAT (as applicable) or the supply is subject to a reverse-charge.

27.3 Adjustment events

If an adjustment event arises for a supply made under or in connection with this Deed, the GST Amount or VAT Amount (as applicable) must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) must make any payments necessary to reflect the adjustment and the supplier must issue an adjustment note.

27.4 Reimbursements

Any payment, reimbursement, indemnity or similar payment that is required to be made under this Deed which is calculated by reference to an amount paid by another party shall be reduced by the amount of any input tax credits which the other party (or the representative member of any GST or VAT (as applicable) group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 27.2 will apply to the reduced payment.

28 Notices and other communications

28.1 Form

- (a) Unless this Deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this Deed must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details, relevant Schedule or in a Deed of Adherence or as otherwise notified by the recipient in writing to the other parties.
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

28.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details, relevant Schedule or in a Deed of Adherence or as otherwise notified by the recipient in writing to the other parties;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address referred to in the Details, relevant Schedule or in a Deed of Adherence or as otherwise notified by the recipient in writing to the other parties; or
- (c) sent by email to the address referred to in the Details, relevant Schedule or in a Deed of Adherence or as otherwise notified by the recipient in writing to the other parties.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

28.3 When effective

Communications take effect from the time they are received or taken to be received under clause 28.4 (whichever happens first) unless a later time is specified in the communication.

28.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

28.5 Receipt outside business hours

Despite anything else in this clause 28, if communications are received or taken to be received under clause 28.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 28.5, the place in the definition of Business Day is taken to be the place specified for the purposes of this Deed as the address of the recipient and the time of receipt is the time in that place.

29 Amendments

29.1 Amendment

This Deed may be amended only by a document signed by:

- (a) the Company (with approval from the Board);
- (b) each KKR Investor; and
- (c) a Pepper Super Majority (for the purposes of this clause 29.1(c) only, the reference to “66.67%” in the definition of Pepper Super Majority will be taken to be a reference to “75%” and a Pepper Super Majority will be determined accordingly),

provided that, if the aggregate Security Ownership Percentage of the KKR Investors and the Original Pepper Shareholders is less than 75%, this Deed may be amended by a document signed by the Company and Security Holders with a collective Security Ownership Percentage of not less than 75%.

29.2 Complying amendments

This Deed may be amended by the Company without a document signed under clause 29.1 if the KKR Investors approve the amendment in writing and:

- (a) the amendment is made to cure any ambiguity, omission, manifest error, mistake or defect or inconsistency identified by the Board;
- (b) the amendment does not diminish the rights, or increase the obligations, of a Non-Investor Party;
- (c) based on professional legal advice received on the issue by the Company, the Board resolves that the amendment is required in order for this Deed to comply with the applicable laws and/or applicable listing rules of any recognised stock exchange on which the Company or the IPO Vehicle is admitted (or is to be admitted) following an IPO;
- (d) based on professional legal advice received by the Company, the Board resolves that the amendment is reasonably necessary to achieve a

successful IPO and ongoing listing of the Company or the IPO Vehicle, including any amendment relating to:

- (i) the terms of Disposal of any Equity Securities; or
 - (ii) the removal or amendment of any term or condition of this Deed to make this Deed generally consistent with market practice for comparable agreements for listed entities;
- (e) based on professional tax advice received on the issue, which must be made available to the Board, the Board resolves that the amendment is reasonably required to take into consideration possible adverse Tax implications in respect of this Deed and the amendment does not diminish the rights, or increase the obligations, of a Non-Investor Party; or
- (f) the amendment, variation or waiver relates only to a particular party and is made with the consent of that party and does not increase the obligations of any other party.

29.3 Schedule 8 amendments

Notwithstanding clause 29.1, Schedule 8 may be amended without the approval of the Security Holders in accordance with clause 5.1(b) and Part B of Schedule 3.

29.4 Ceasing to be a party

If this Deed terminates with respect to a party under clause 20, then as from that time, that former Security Holder will cease to be a party to this Deed for the purposes of clauses 29.1 and this Deed may be amended without reference to, or the need for the signature of, that former Security Holder.

29.5 Trustee limitation of liability clause

Despite clauses 29.1 to 29.3, clause 24 cannot be amended without the written agreement of the KKR Investors and any other Trustee.

29.6 General Partner limitation of liability clause

Despite clauses 29.1 to 29.3, clause 25 cannot be amended without the written agreement of the KKR Investors and any other General Partner.

29.7 Existing Plan Trustees

Notwithstanding clause 29.1, a Board Special Majority may modify the application of this Deed (other than clauses 7.13 and 8.7) to an Existing Plan Trustee and the beneficiaries for whom the Existing Plan Trustee holds Equity Securities if it determines that the amendment is reasonably appropriate having regard to the relevant Existing Plan Rules and the rights and obligations of the Existing Plan Trustee in its capacity as trustee under the Existing Plan Rules, provided that the amendment does not:

- (a) except as provided in the Existing Plan Rules, impose on any such beneficiary any greater obligations under this Deed than the beneficiary would have had if it held legal title to its Equity Securities and was a party to this Deed in the capacity of an Original Pepper Shareholder; or
- (b) increase the obligations of a KKR Investor or any other Non-Investor Party.

30 General

30.1 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

30.2 Discretion in exercising rights

Unless this Deed expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this Deed in its absolute discretion (including by imposing conditions).

30.3 Partial exercising of rights

Unless this Deed expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this Deed fully or at a given time, they may still exercise it later.

30.4 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this Deed even if this involves a conflict of duty or they have a personal interest in their exercise.

30.5 Remedies cumulative

The rights, powers and remedies of the parties in connection with this Deed are in addition to other rights, powers and remedies given by law independently of this Deed.

30.6 Specific performance

The parties acknowledge that:

- (a) Equity Securities cannot be readily purchased or sold in an open market and that damages or an account of profits may be an inadequate remedy to compensate the relevant non-breaching parties for a breach of this Deed by another party; and
- (b) each party is, to the extent permitted by law, entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by another party of this Deed, in addition to any other remedies available to them at law or in equity.

30.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this Deed:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this Deed, any settlement or any other thing;
- (b) is independent of any other obligations under this Deed; and
- (c) continues after this Deed, or any obligation arising under it, ends or terminates.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this Deed.

30.8 Inconsistent law

To the extent the law permits, this Deed prevails to the extent it is inconsistent with any law.

30.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this Deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

30.10 Counterparts

This Deed may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

30.11 Entire agreement

This Deed and the documents referred to in this Deed or executed in connection with this Deed constitute the entire agreement of the parties about the subject matter of this Deed and supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.

30.12 Further steps

Each party agrees to do anything (such as obtaining consent, signing and producing documents, producing receipts and getting documents completed and signed) which another party reasonably requests and which is necessary to:

- (a) bind a party and any other person intended to be bound under this Deed;
- (b) show whether a party is complying with this Deed; and
- (c) enable a party to register a power of attorney in clause 21 of this Deed or a similar power.

30.13 Assignment or other dealings

A party may not assign or otherwise Dispose of any of its rights under this Deed or allow any interest in them to arise or be varied without the consent of the other parties or as otherwise expressly permitted by this Deed.

30.14 Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is to be severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or unenforceability of that provision in any other jurisdiction is not affected. This clause 30.14 has no effect if the severance alters the basic nature of this Deed or is contrary to public policy. To the extent of any inconsistency between this clause 30.14 and clauses 16.4, clauses 16.4 and 16.5, prevail to the extent of the inconsistency.

30.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it or seeks to rely on any provision of this Deed.

30.16 Director approval and capacity

Where this Deed provides that any matter or thing may be done or omitted to be done with the approval or consent of 1 or more Directors (as applicable), other than the Group CEO if he or she is a Director, then subject to applicable law the Director will, in giving or withholding the consent or approval, be acting in his or her capacity as the appointed representative of the Security Holders who appointed the Director and not be acting in his or her capacity as Director.

30.17 Relationship of parties

Unless this Deed expressly states otherwise, nothing contained or implied in this Deed constitutes any party as the partner, agent, associate, employee or representative of any other party for any purpose or creates any partnership, agency or trust between them and no party has authority to bind any other party in any way.

30.18 Attorneys

Each attorney executing this Deed or a Deed of Adherence states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Deed or a Deed of Adherence.

30.19 KKR Investors

A right conferred by this Deed on the KKR Investors collectively may be exercised by the KKR Investors who have an aggregate Security Ownership Percentage of at least 50.1% (for the purposes of this clause 30.19, Security Ownership Percentage will be determined as if paragraph (b) of that definition referred to the aggregate number of all Equity Securities held by the KKR Investors).

30.20 Non-Investor Parties' approvals

- (a) Except as expressly provided by this Deed, a right conferred by this Deed on the Non-Investor Parties or the Non-Investor Security Holders, collectively, may be exercised by a Non-Investor Majority.
- (b) Subject to the Companies Law, the approval of some or all Non-Investor Parties for a purpose under this Deed may be obtained by either of the following means of approval or by aggregating the number of affirmative votes and confirmations received by both of the following means of approval:
 - (i) a resolution passed at a general meeting of the Company or one or multiple general meetings and/or meetings of Non-Investor Parties; and
 - (ii) the relevant Non-Investor Parties signing a document (which may be in counterparts) or providing other written confirmations (including by email) to the effect that they approve of the relevant resolution or other matter for the purposes of this Deed.

30.21 Acts of the KKR Investors

Any of the rights, powers, discretions and consents of the KKR Investors under this Deed may be exercised on behalf of the KKR Investors by any person or persons nominated in writing by the KKR Investors to the Board from time to time, and such person or persons may enforce or exercise such rights, powers, discretions or consents of the KKR Investors directly as if it were a party to this Deed.

30.22 Fractions

If the operation of any clause in this Deed results in any party having an entitlement to acquire, or an obligation to Dispose of, a fraction of an Equity Security, then the Board may round up or down the entitlement or obligation to the nearest Equity Security in its discretion.

30.23 Method of payment

All payments required to be made under this Deed must be made by way of direct transfer of immediately available funds to the credit of a bank account nominated by the payee to the payer at least 3 Business Days before the due date for payment or by any other method agreed by the parties.

30.24 KKR Investor Affiliate Transfer

Provided that clauses 7.13 and 7.17 are observed but despite anything to the contrary in this Deed, nothing in this Deed:

- (a) prevents or limits the ability of any KKR Investor to undertake a KKR Investor Affiliate Transfer at any time; or
- (b) confers on any Non-Investor Party any rights with respect to any KKR Investor Affiliate Transfer, including any rights under clause 9.

30.25 Custodian Transfer

Provided that clauses 7.13 and 7.17 are observed but despite anything to the contrary in this Deed, nothing in this Deed:

- (a) prevents or limits the ability of the Custodian, or the Company to require the Custodian or a Non-Investor Party, to undertake a Custodian Transfer at any time; or
- (b) confers on any KKR Investor or any Non-Investor Party any rights with respect to any Custodian Transfer, including any rights under clause 9.

30.26 PPSA

Notwithstanding clause 30.12, if a Non-Investor Party determines that this Deed contains a Security Interest, that Non-Investor Party must notify the KKR Investors and consult with the KKR Investors in relation to what steps (if any) the Non-Investor Party may take to ensure that the Security Interest is enforceable, perfected and otherwise effective. No Non-Investor Party may apply for any registration, or give any notification, in relation to any Security Interest for the purposes of the PPSA, or disclose a copy of this Deed, without the prior written consent of the KKR Investors.

30.27 No notice under PPSA

No Non-Investor Party may give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded or unless the Company and the KKR Investors otherwise consent in writing.

30.28 Enforcement

To the extent permitted by law, section 115(1) of the PPSA will not apply on the enforcement by the parties of any Security Interest provided for, created or evidenced by this Deed.

30.29 No recourse

Notwithstanding anything that may be expressed or implied in this Deed in the absence of fraud or except for claims against a party, no recourse under this Deed may be pursued against any past, current or future representative (including any past, current or future, employee, agent, officer, director, auditor, adviser, partner, Affiliate, consultant, shareholder, member, general or limited partner or other beneficial owner, joint venturer or contractor) of any KKR Investor or any of their respective Affiliates and representatives, whether by the enforcement of any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal Liability whatsoever attaches to, may be imposed on or will otherwise be incurred by any such person, for any obligation of a KKR Investor or any other person under this Deed for any claim based on, in respect of or by reason of such obligations or their creation. The provisions of this clause 30.29 survive the termination of this Deed indefinitely.

30.30 Issues are not variations of terms

Each party acknowledges and agrees that the issue of any further Securities (of any class) does not constitute a variation of the terms of the Equity Securities issued to that party and, except as expressly provided by this Deed or other constitutional documents to which the Company is a party, does not entitle any party to any adjustment to the numbers of Equity Securities held by any party (either individually or in aggregate) or any other relevant percentage or amount for the purposes of this Deed, the Constitution or any constituent document of a Group Company.

30.31 Third Party Benefit

If a representation, warranty, indemnity, undertaking or acknowledgment given by a party in this Deed is expressly given to or for the benefit of any Representative of another party (such other party being referred to in this clause 30.31 as the **Recipient**) including each such person that is not a party to this Deed (**Third Party Beneficiary**), the benefit of that representation, warranty, indemnity, undertaking or acknowledgment is held by the Recipient for the benefit of, and is enforceable by, the Recipient on behalf of the Third Party Beneficiary, notwithstanding that they are not a party to this Deed.

30.32 Company's statutory powers

Any provision of this Deed, express or implied, that binds or purports to bind the Company in a manner which unlawfully fetters its statutory powers:

- (a) must be treated and interpreted not to have that effect; and
- (b) the Company's obligations under the provision will be treated as modified to that extent,

provided that the provision (for the avoidance of doubt, including any provision under which the Company would purportedly have been jointly and severally liable with any other party, but for this clause 30.32) will continue to apply in full force and effect in respect of any other party which it expressly or impliedly binds.

30.33 Conflict with the Constitution

- (a) If there is an inconsistency between any provision of this Deed and the Constitution, the provision of this Deed will prevail to the extent of the inconsistency and the parties agree to amend the Constitution to remove the inconsistency (unless otherwise agreed by the Board).
- (b) An inconsistency will be taken to exist between this Deed and the Constitution for the purposes of this clause 30.33 if:

- (i) the subject matter of the relevant provisions in this Deed and the Constitution is the same and those provisions specify differing requirements; or
 - (ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Deed and the Constitution is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way.
- (c) If this Deed and the Constitution require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds and both this Deed and the Constitution can be complied with by satisfying the higher standard of performance or other relevant threshold (as determined finally by the Board), those provisions will not be taken to be inconsistent for the purposes of this clause 30.33 and the parties must comply with that higher standard of performance or other relevant threshold (to the extent applicable to them).

30.34 Certain provisions continue

Termination of this Deed with respect to a party or all parties does not affect:

- (a) any obligation of that party or those parties, as applicable, under this Deed which accrued prior to that termination and which remains unsatisfied;
- (b) any rights or Liabilities of a party which accrued prior to such termination; or
- (c) any provision of this Deed which is expressed to come into effect on, or to continue in effect after, that termination.

30.35 Enforcement actions

A Non-Investor Party may not:

- (a) take any action to enforce this Deed; or
- (b) waive, or purport to waive, a right under this Deed,

on behalf of any 1 or more other Non-Investor Parties, without the consent of Non-Investor Parties with an aggregate Ordinary Share Percentage of at least 75% (for the purposes of this clause 30.35, Ordinary Share Percentage will be determined as if paragraph (b) of that definition referred to the aggregate number of all Equity Securities held by the Non-Investor Security Holders, excluding any Incentive Shares). To avoid doubt, nothing in this clause 30.35 limits a Non-Investor Party's right, without the consent of any other Non-Investor Party, to enforce or waive any of its own rights under this Deed.

30.36 Other Equity Securities

Notwithstanding anything to the contrary in this Deed, any Equity Securities issued in accordance with any separately documented incentive arrangement approved by the Board and established after the Implementation Date by a Group Company will be subject to the rules of that incentive plan and are not subject to the provisions of this Deed until such time as those Equity Securities become fully vested (including that the Equity Securities have ceased to be subject to, or calculated by reference to, any performance, financial, time or employment or other engagement based criteria) in accordance with their terms

and the rules of that plan provide that those Incentive Shares or their holder is subject to, or intended to be bound by, any provision of this Deed.

30.37 Equity Securities subject to multiple documents

- (a) Notwithstanding anything to the contrary in this Deed but subject to clause 30.37(b), any Equity Securities issued in accordance with Existing Plan Rules will be subject to both the terms of that separate documentation and the provisions of this Deed.
- (b) Notwithstanding anything to the contrary in this Deed other than clauses 7.13 and 8.7:
 - (i) a holder of Equity Securities referred to in clause 30.37(a) will not be in breach of this Deed if it takes any action, or omits to take any action, required under Existing Plan Rules;
 - (ii) if a party is required to Dispose of any Equity Securities referred to in clause 30.37(a) under the relevant Existing Plan Rules, any provision of this Deed other than clause 7.13 which would otherwise apply in connection with the Disposal is not required to be complied with; and
 - (iii) unless clause 30.37(b)(ii) applies, if a party is not permitted to Dispose of any Equity Securities referred to in clause 30.37(a) under the relevant Existing Plan Rules (either absolutely or unless specific conditions are satisfied), it may not Dispose of any of those Equity Securities unless both the relevant Existing Plan Rules and this Deed are complied with (and if the Board determines, acting reasonably, that such compliance is not possible, the holder must not Dispose of the relevant Equity Securities).

30.38 Parties

- (a) The Company may update Schedule 5, Schedule 6 and Schedule 7 to reflect the parties to this Deed from time to time in accordance with the Deeds of Adherence executed by the relevant parties and the other relevant details in those Schedules.
- (b) To avoid doubt, any update to Schedule 5, Schedule 6 and Schedule 7 in accordance with clause 30.38(a) will not be an amendment to which clause 29 applies.

31 Governing law

31.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this Deed. The parties submit to the exclusive jurisdiction of the courts of that place. To the extent the law permits, the law of the Commonwealth as it applies in that jurisdiction governs a Security Interest arising under this Deed.

31.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this Deed may be served on a party by being delivered or left at that party's address for service of notices under clause 28.2.

EXECUTED and delivered as a deed

Schedule 1 Compulsory transfers

1 Compulsory transfers

1.1 Trigger Event

Each Non-Investor Party must immediately notify the Company if a Trigger Event has occurred or will occur in relation to that party or any of its Related Non-Investor Parties (if any).

1.2 Cessation of rights

If a Trigger Event occurs in respect of a Non-Investor Party, that Non-Investor Party and each of its Related Non-Investor Parties if any, will cease to be entitled to any rights or entitlements in respect of all of its Equity Securities (including that the Non-Investor Party and each of its Related Non-Investor Parties will cease to have the right to personally exercise any voting rights (whether on a show of hands or a poll) in respect of any Equity Security (unless the Board otherwise determines and on such terms as the Board may require) and all other rights arising under this Deed other than the right to receive any dividends or distributions on the Equity Securities, the right to make an election under clause 6.4(c)(ii), the right to issue an OPS ROFR Notice (subject to clause 12.8(d)) and any rights arising under this Schedule 1. For the avoidance of doubt, the cessation of any rights or entitlements of a Non-Investor Party in respect of its Equity Securities does not commence if the Board determines that a Trigger Event will occur, until that Trigger Event (or another Trigger Event) has actually occurred.

1.3 Enquiries into Trigger Event

A KKR Director may at any time make enquiries of a Non-Investor Party to assess whether a Trigger Event has occurred or will occur in relation to it or any of its Related Non-Investor Parties, as applicable, if any, and the relevant party must promptly provide to the KKR Director all relevant information that the KKR Director reasonably requests which relates to the suspected Trigger Event.

1.4 Compulsory transfers

If the Board determines that a Trigger Event has or will occur in respect of a Non-Investor Party, a Board Special Majority may:

- (a) if the Non-Investor Party is an Original Pepper Shareholder and:
 - (i) the Original Pepper Shareholder, having served an OPS ROFR Notice in accordance with clause 12.1(b), has not sold all of the OPS ROFR Sale Shares to the Buying OPS ROFR Offerees under clause 12 and clause 12.8 applies; or
 - (ii) the Original Pepper Shareholder has not served an OPS ROFR Notice in accordance with clause 12.1(b) within 15 Business Days of the later of it being notified of the Board determination that the Trigger Event has occurred or the occurrence of the Trigger Event; or
- (b) if paragraph 1.4(a) does not apply, at any time within 120 Business Days of the later of the Non-Investor Party being notified of the Board

determination that the Trigger Event has occurred or the occurrence of the Trigger Event,

determine that the Company will do either or both of the following:

- (c) serve a notice (**Transfer Notice**) on the Non-Investor Party and its Related Non-Investor Parties, if any, (collectively, the **Departing Parties**) requiring all or any of the Departing Parties to sell, on the date specified by the Board (which may be set by reference to the date when the Trigger Event Price is determined or agreed but which cannot be a date prior to the relevant Trigger Event occurring), all or some of the Equity Securities held by the Departing Parties (**Transfer Securities**) to any person nominated by the Board; and/or
- (d) require the redemption, buy back or cancellation (as applicable) by the Company of all or some of the Transfer Securities on the date specified by the Board (which may be set by reference to the date when the Trigger Event Price of the Transfer Equity Securities is determined or agreed but which cannot be a date prior to the relevant Trigger Event occurring), subject to and in accordance with the provisions of the Companies Law. If such a redemption, buy back, purchase or cancellation (as applicable) is required, then each Departing Party (as well as any other parties if required) must do all things reasonably required by the Board to give effect to the redemption, buy back, purchase or cancellation (as applicable), including all things required under the Companies Law to approve or otherwise give effect to the redemption, buy back, purchase or cancellation (as applicable).

1.5 Trigger Event Price

Subject to the other provisions of this Schedule 1, the price payable to the Departing Parties for any redemption, buy back, purchase or cancellation (as applicable) of the Transfer Securities in accordance with paragraph 1.4 will be the Trigger Event Price per Transfer Security.

1.6 Completion of compulsory transfer

Completion of the redemption, buy back, purchase or cancellation (as applicable) of the Transfer Securities must occur on the date specified in the Transfer Notice or as determined by the Board.

1.7 Payment of Transfer Securities price

- (a) If the Company is redeeming, buying back or otherwise purchasing any of the Transfer Securities and the Trigger Event which occurred is described in any of paragraphs (b) (other than a termination of a Non-Investor Party who was Engaged By A Group Company for the reason described in paragraph (b) of the definition of Cause), (c), (e) or (f) of the definition of Trigger Event or paragraph 1.10 applies, all or part of the price payable by the Company for those Transfer Securities may, at the election of the Board, not be paid to a Departing Party on completion of the redemption, buy back, purchase or cancellation (as applicable) of that Departing Party's Transfer Securities under this Schedule and will remain outstanding as an unsecured loan owing by the Company to each relevant Departing Party (**Unsecured Loan**), accruing nil interest.
- (b) Subject to paragraph 1.7(c), an Unsecured Loan must be paid by the Company to the relevant Departing Party in accordance with paragraph 1.8. Any amount paid under paragraph 1.7(c) will be treated when paid as a reduction of the outstanding amount of the Unsecured Loan.

- (c) If a Departing Party who has, or will, be paid the Trigger Event Price for any Transfer Securities by way of an Unsecured Loan incurs, or will incur, a Tax liability as a result of the sale, redemption or buy back of its Transfer Securities (**Transfer Tax Liability**) and:
- (i) the Transfer Tax Liability exceeds any part of the price paid for the Transfer Securities received by the Departing Party in cash at completion of the relevant sale, redemption or buy back;
 - (ii) the Departing Party has complied with paragraph 1.7(d); and
 - (iii) the Unsecured Loan remains outstanding in whole or in part,

then the Company will pay to the Departing Party in accordance with paragraph 1.7(e) an amount calculated as follows (and provided always that the amount of the payment required under this paragraph 1.7(c) and paragraphs 1.7(d) and 1.7(e) can never exceed the outstanding amount of the Unsecured Loan at the time of payment):

$$A = TTL - CA$$

where:

A equals the amount of the relevant payment required to be made under this paragraph 1.7(c).

TTL equals the amount of the Transfer Tax Liability for the Departing Party (as determined by the Company acting reasonably after receipt of the information referred to in paragraph 1.7(d)).

CA equals the cash price received by the Departing Party for its Transfer Securities, if any, at completion of the relevant sale, redemption or buy back.

- (d) A Departing Party who may be paid for its Transfer Securities by way of an Unsecured Loan must notify the Company in writing of any Transfer Tax Liability which it reasonably expects to incur as a result of the sale, redemption or buy back of its Transfer Securities, at least 20 Business Days prior to the Liability being due and payable, and include within the notification the quantum and details of the Transfer Tax Liability and the expected date for payment of the Transfer Tax Liability. The Departing Party must provide (or procure the provision of) such other evidence concerning the Transfer Tax Liability as may reasonably be requested by the Company.
- (e) The Company must pay to the relevant Departing Party the amount due to that Departing Party under paragraph 1.7(c) no later than 5 Business Days prior to the due date for payment of the Transfer Tax Liability as notified to the Company under paragraph 1.7(d) or, if later, within 5 Business Days of the notification to the Company of the Transfer Tax Liability.

1.8 Payment of Unsecured Loan

- (a) The outstanding amount of an Unsecured Loan (to avoid doubt, after any repayments in accordance with paragraph 1.7(c), 1.7(e) and 1.8(b)) must be paid by the Company to the relevant Departing Party within 5 Business Days following completion of an Exit, but may be repaid earlier (in whole or in part) at the Board's election.

- (b) If the sale of a Platform occurs prior to an Exit, the Company must repay an amount of each outstanding Unsecured Loan (up to a maximum amount equal to the outstanding amount of the Unsecured Loan at that time) equal to:
 - (i) the amount of the Cash Distribution Amount which the Departing Party with the Unsecured Loan would have received in respect of its Transfer Securities if it still held its Transfer Securities; and
 - (ii) an amount equal to what would have been the Platform Buy-Back Amount of the Departing Party with the Unsecured Loan in respect of its Transfer Securities if the Departing Party had continued to be a Security Holder holding all of its Transfer Securities.

1.9 Additional purchase price

If a Departing Party is required to sell any Transfer Securities under paragraph 1.4 to a person nominated by the Board, the Board may determine that the person nominated by the Board pays an amount to the Company in respect of the Transfer Securities in addition to the Trigger Event Price (as applicable) (whether by way of capital contribution, fee, commission or otherwise) as agreed by the Company and the person nominated by the Board, and the Company will have no obligation to account to any Departing Party for such additional amount.

1.10 Subsequent breach

If a Departing Party receives or becomes entitled to receive the Trigger Event Price described in paragraph (a) of the definition of Trigger Event Price, but within the later of the end of the Departing Party's Restraint Period and 90 days of the Departing Party receiving or becoming entitled to receive that Trigger Event Price:

- (a) the Departing Party or any Related Non-Investor Party of that Departing Party subsequently breaches clause 16 or clause 19 or any other agreement to which they are a party relating to them being Engaged By A Group Company or the termination or cessation of them being Engaged By A Group Company; and/or
- (b) the KKR Investors or the Company become aware of circumstances not previously known to them which would have entitled the Company to determine that a Trigger Event described in any of paragraphs (b), (c), (e) or (f) of the definition of Trigger Event had occurred,

then (unless the Board otherwise resolves that the Departing Party will be treated more favourably (including appointed by the KKR Investors)):

- (c) in the case of any of the relevant Departing Parties having received consideration for their Transfer Securities, the Departing Parties must pay to the Company as a debt due and payable (immediately on demand by the Company):
 - (i) the amount which they received in excess of what would have been the aggregate price for the Transfer Securities in accordance with paragraph (b) of the definition of Trigger Event Price if that paragraph (b) had applied; and
 - (ii) any costs of any Expert which have been borne by the Company; or

- (d) in the case of the relevant Departing Parties having not yet received any consideration for their Transfer Securities, then (notwithstanding any other provision of this Deed) the Departing Parties will only be entitled to receive on the Disposal of their Transfer Securities in accordance with this Schedule 1 the Trigger Event Price specified in paragraph (b) of the definition of Trigger Event Price, less any costs of any Expert which have been borne by the Company, and the other provisions of this Schedule 1 will apply accordingly.

1.11 Board determination of Market Value

- (a) Subject to paragraphs 1.12 and 1.13, the Market Value of a Transfer Security will be:
 - (i) if the Transfer Security is an Ordinary Share:
 - (A) the market value of the Transfer Security determined by a Board Special Majority acting reasonably and having regard to the most recent Fair Market Value of the Group, and taking into account any relevant events or circumstances (positive or negative) which have impacted the Group in the time period (if any) between the date of determination of that most recent Fair Market Value and the time of determination of the Market Value of the Transfer Security and the number(s) and classes of Equity Securities then on issue; or
 - (B) if the Board resolves that it is unable to achieve a Board Special Majority under paragraph 1.11(a)(i)(A) within a reasonable period after first considering the matter (as determined by the Board), then the market value determined by one of the "Big 4" firms of Australian accountants nominated by the Company (who must be appointed by the Company and instructed to determine the Market Value of the Ordinary Share as if paragraphs 1.13(a), 1.13(b) and 1.13(e) applied); or
 - (ii) if the Transfer Security is an Equity Security which has a fixed coupon or other return and does not participate in distributions of any excess profits, or assets on a winding up of the Company, on the same basis as Ordinary Shares, the lesser of:
 - (A) the aggregate amount for which the Equity Security could be redeemed, repurchased, cancelled or otherwise repaid in accordance with its terms of issue; and
 - (B) if the Board determines that the Ordinary Shares have no value, the market value of the Equity Security determined by the Board.
- (b) If:
 - (i) the Board determines the Market Value of an Ordinary Share under paragraph 1.11(a)(i) and that Market Value is agreed by a Departing Party; or
 - (ii) an Expert determines the Market Value of an Ordinary Share in accordance with paragraph 1.11(a)(i)(B) or paragraphs 1.12 to 1.15 (inclusive),

unless otherwise determined by the Board, that market value of an Ordinary Share will be binding on all Non-Investor Parties who become or may become Departing Parties for 6 months from the date of the Board's or Expert's, as applicable, determination (or any amended determination) and no Non-Investor Party may issue a Dispute Notice disputing that Market Value.

1.12 Dispute Notice

If within 5 Business Days of receiving notice from the Board of its determination of Market Value under paragraph 1.11, a Departing Party (**Disputing Party**) gives notice (**Dispute Notice**) that it disputes the Board's determination of Market Value then:

- (a) the Company (through the Board) and the Disputing Party must confer and use all reasonable endeavours to resolve the dispute within 10 Business Days after the Dispute Notice is given to the Company (or any other period agreed between the Company and the Disputing Party) (**Negotiation Period**);
- (b) if the dispute is not resolved between the Company and the Disputing Party within the Negotiation Period, then the dispute must be referred to one of the "Big 4" firms of Australian accountants:
 - (i) agreed by the Company and the Disputing Party in writing; or,
 - (ii) failing agreement under paragraph 1.12(b)(i) within 10 Business Days after expiry of the Negotiation Period (or any other period agreed between the Company and the Disputing Party) (**Expert Appointment Period**), appointed by the person nominated by the Resolution Institute who accepts the appointment in accordance with the Resolution Institutes' Expert Determination Rules,

(the relevant firm of accountants agreed or nominated, **Expert**) for resolution in accordance with paragraph 1.13;
- (c) if paragraph 1.12(b)(ii) applies, the Company and the Disputing Party must, within 5 Business Days of the end of the Expert Appointment Period, request the Resolution Institute to appoint an Expert and the costs of the Resolution Institute must be shared equally between the Company and the Disputing Party; and
- (d) the Market Value will be:
 - (i) the amount resolved in accordance with paragraph 1.12(a); or
 - (ii) if an Expert makes a determination under paragraph 1.13 and determines:
 - (A) a specific dollar value, the Market Value will be the amount determined by the Expert; or
 - (B) a range of values, the Market Value will be the lowest endpoint of the range of values determined by the Expert.

1.13 Expert determination

The Company and the Disputing Party must request that any Expert appointed in accordance with paragraph 1.12 determines the dispute referred to the Expert under paragraph 1.12 in accordance with the following provisions:

- (a) the Company and the Disputing Party must instruct the Expert to:
 - (i) determine the Market Value in accordance with the terms of this Deed and within the shortest possible time but, in any event, within 20 Business Days after the dispute is referred to the Expert; and
 - (ii) provide a report to the Company and the Disputing Party stating the determination of the Expert of the Market Value;
- (b) subject to the express provisions of this Deed, the Expert must decide the procedure to be followed to determine the Market Value, provided that the Expert must be instructed to have regard to the matters referred to in paragraphs 1.11(a)(i) and 1.11(a)(ii);
- (c) the Company and the Disputing Party must provide the Expert with any information and assistance reasonably required by the Expert to determine the Market Value;
- (d) all correspondence between a party and the Expert must be in writing and copied to the Company and the Disputing Party (as applicable); and
- (e) the Expert acts as an independent expert and not as an arbitrator and the decision of the Expert is final and binding on the Company and the Disputing Party in the absence of manifest error.

1.14 Expert's costs

The costs of the Expert must be:

- (a) paid by the Disputing Party, if:
 - (i) the Expert determined a specific dollar value and the Market Value as determined by the Expert is equal to or less than the Market Value determined by the Board under paragraph 1.11; or
 - (ii) the Expert determined a range of values and the Market Value determined by the Board under paragraph 1.11 is within the range of values determined by the Expert; or
- (b) paid by the Company, if:
 - (i) the Expert determined a specific dollar value and the Market Value as determined by the Expert is equal to or greater than the Market Value determined by the Board under paragraph 1.11; or
 - (ii) the Expert determined a range of values and the Market Value determined by the Board under paragraph 1.11 is not within the range of values determined by the Expert.

1.15 Notification of Market Value

Subject to paragraph 1.4, within 5 Business Days after the Market Value has been finally determined:

- (a) the Company must notify the Departing Parties of the names and addresses of the purchasers of the Transfer Securities and the number of Transfers Securities to be offered to each, if applicable;
- (b) the Company will notify each purchaser of the number of Transfer Securities on offer to him or her, if applicable; and

- (c) the Company's notice must specify the Market Value and the Trigger Event Price (as applicable) per Transfer Security.

1.16 Retiring Good Leavers

- (a) If a Non-Investor Party becomes a Retiring Good Leaver, it may at any time until the 1st anniversary of the date on which he or she becomes a Leaver serve a written notice on the Company requiring the Company to issue a Transfer Notice to the Retiring Good Leaver and his or her Related Non-Investor Parties (if any) (**Retiring Good Leaver Parties**) within 10 Business Days of the Company's receipt of the notice from the Retiring Good Leaver on the following basis:
 - (i) the Retiring Good Leaver Parties will be treated as if they were Departing Parties and a Trigger Event had occurred in relation to them;
 - (ii) all of the Equity Securities held by the Retiring Good Leaver Parties will be taken to be Transfer Securities;
 - (iii) the Trigger Event Price will be the price specified in paragraph (a) of the definition of Trigger Event Price; and
 - (iv) completion of the Disposal of the Equity Securities of the Retiring Good Leaver Parties must occur within 4 months after the date that the Board becomes aware that the relevant Non-Investor Party has become a Leaver. That 4 month period may be extended if:
 - (A) the Retiring Good Leaver consents in writing;
 - (B) the Company would be in default under any Financing Document if the relevant Equity Securities were Disposed of in accordance with the Transfer Notice (including as a consequence of the breach of any covenant in a Financing Document), in which case, the date for completion will be extended to the earliest date on which the Disposal of the Equity Securities will not result in a default under a Financing Document; or
 - (C) the redemption, buy back, purchase or cancellation (as applicable) of the relevant Equity Securities requires an approval under the Companies Law which has not been obtained, in which case, the 4 month period will be extended until the date on which all of those approvals for the redemption, buy back, purchase or cancellation (as applicable) of the Equity Securities have been obtained.
- (b) At any completion of the sale and purchase of the Equity Securities of Retiring Good Leaver Parties:
 - (i) the Company must pay, or procure the payment of, the aggregate Trigger Event Price for the Retiring Good Leaver Parties' Equity Securities in cash;
 - (ii) the Retiring Good Leaver Parties must deliver to the Company the certificates (if any) and an executed transfer form or forms (or comparable instrument of transfer) for all of their Equity Securities;

- (iii) subject to the Company or its nominee transferee complying with its obligations on closing, each Retiring Good Leaver Party who is a Security Holder will be deemed to have appointed the Company or its nominee transferee, as applicable, as the Retiring Good Leaver Party's proxy in respect of its Equity Securities until such time as those Equity Securities are registered in the name of the Company's nominee transferee or cancelled; and
- (iv) each Retiring Good Leaver Party who is a Security Holder will be deemed to warrant in favour of the Company and its nominee transferee, as applicable, that the each Retiring Good Leaver Party:
 - (A) have full power and authority, and have obtained all necessary consents from third parties (including Government Agencies), to Dispose of the Equity Securities in accordance with the Transfer Notice;
 - (B) is not Insolvent; and
 - (C) transfers to the Company and/or its nominee transferee, as applicable, clear and unencumbered legal and beneficial title to the Equity Securities being Disposed of to the Company and/or its nominee transferee, as applicable, free of any Security Interests or third party rights.
- (c) If paragraph 1.16(b) applies, each Retiring Good Leaver Party indemnifies the Company and its nominee transferee (if any) against, and agrees to reimburse and compensate the Company and its nominee transferee (if any) for, any Liability that a Group Company or the Company's nominee transferee (if any) pays, suffers, incurs or is liable for in connection with a breach of the warranties given under paragraph 1.16(b)(iv).

1.17 Trigger Event Price acknowledgement

The parties acknowledge and agree that:

- (a) the Company, the KKR Investors and the other Security Holders will, directly and indirectly, suffer Liabilities, suffer damage to their legitimate commercial interests and incur costs and expenses if a Trigger Event occurs in relation to a Non-Investor Party;
- (b) estimation of the Liabilities, costs and expenses referred to in paragraph 1.17(a) cannot be undertaken with precision and any such estimation would be extremely, difficult and expensive; and
- (c) notwithstanding the difficulties described in paragraph 1.17(b), the parties have considered the Liabilities, costs and expenses referred to in paragraph 1.17(a) and the Trigger Event Price is intended to be a genuine and reasonable pre-estimate of those Liabilities, costs and expenses which compensates the Company, the KKR Investors and the other Security Holders for them.

1.18 Right to offer for Disposal in case of certain underperformance

If a Non-Investor Party ceases to be Engaged By A Group Company in circumstances which would have constituted Cause in the absence of paragraph (b)(i) of the definition of Cause, the Non-Investor Party and its Related Non-Investor Parties may offer the Company the right to treat them as if the Bad

Leaver Trigger Event had occurred and their Equity Securities were Transfer Securities and the Board will consider any such offer in good faith (without being obliged to accept it).

1.19 Definitions

Unless the context otherwise requires, these meanings apply in this Schedule 1 and anywhere else used in this Deed:

Bad Leaver means an Individual Party who is a Non-Investor Party who is or was Engaged with a Group Company on or at any time after the Implementation Date and who becomes a Leaver as a result of the Company terminating the employment or other engagement of the Individual Party for Cause.

Cause means, with respect to an Individual Party who is a Non-Investor Party:

- (a) **(fraud or dishonesty)** the commission by the Individual Party or any of its Related Non-Investor Parties of a crime or misdemeanour involving moral turpitude, fraud or any other act or omission involving dishonesty;
- (b) **(underperformance)** material underperformance with respect to the Individual Party's role or responsibilities with the Group (which will be determined by reference to the key performance indicators or other comparable targets or performance standards, if any, by which the Individual Party's performance of his or her role is assessed by the relevant Group Company employer), which is not:
 - (i) attributable to a change in law, policy or procedure by a Government Agency or other change in regulatory circumstances for persons operating generally in the Financial Services industry or other general macroeconomic events or circumstances, which in each case, could not reasonably have been avoided or mitigated by the Individual Party given his or her role and responsibilities; and
 - (ii) remedied within a reasonable period of written notice from the Company specifying the underperformance (that period to be determined by the Board acting reasonably in consideration of the nature of the underperformance and the period required to remedy it). To avoid doubt and except for the CEO, the failure of a Group Company to achieve a Group financial forecast or budget is not of itself underperformance of an Individual Party to which this paragraph (b) applies in the absence of a failure by an Individual Party to perform his or her role or responsibilities to the requisite standard;
- (c) **(harmful conduct)** conduct by the Individual Party or any of its Related Non-Investor Parties which the Company determines (acting reasonably) was intended to materially harm, or has materially harmed, the business of any Group Company or, based on the illegal, immoral or unethical nature of such conduct, has brought, or could reasonably be expected to bring, any Group Company into public disgrace or disrepute;
- (d) **(summary termination)** the commission by the Individual Party or any of its Related Non-Investor Parties of any act or the occurrence of any event which, under the terms of the Individual Party's employment or other engagement, would warrant the termination of the employment or other engagement with immediate effect; or
- (e) **(material breach of terms of employment or engagement)** the commission by the Individual Party or any of its Related Non-Investor Parties of a material breach of the terms of the Individual Party's

employment or other engagement or any policy or procedure of a Group Company applicable to the Individual Party or any of its Related Non-Investor Parties (including breach of any non-compete or restraint clause) or any other act by the Individual Party or any of its Related Non-Investor Parties which, under the terms of the Individual Party's employment or other engagement, would warrant the termination of the employment or other engagement, which in each case is not capable of remedy or is not remedied within any time period specified in the relevant terms of employment or other engagement or a reasonable period following written notice of the breach (that period to be determined by the Board acting reasonably in consideration of the nature of the breach and the period required to remedy it).

Cost means, with respect to an Equity Security held by a Non-Investor Security Holder (**Specified Security Holder**):

- (a) where the Company issued that Equity Security to the Specified Security Holder, the issue price paid for that Equity Security; or
- (b) where the Specified Security Holder acquired that Equity Security by way of purchase, the price the Specified Security Holder paid to acquire that Equity Security (unless the Equity Security was acquired by the Specified Security Holder from an Affiliate or Permitted Holder of the Specified Security Holder or an Affiliate or Permitted Holder of any Related Non-Investor Party of the Specified Security Holder (collectively the **Specified Party Affiliates**)), in which case it is the earliest in time price paid to acquire that Equity Security by any Specified Party Affiliate from a person that was not, and is not, a Specified Party Affiliate).

Departing Party has the meaning given in paragraph 1.4(c).

Expert has the meaning given in paragraph 1.12.

Leaver means an Individual Party who is or was Engaged By A Group Company and:

- (a) ceases to be Engaged By A Group Company;
- (b) gives or receives notice of cessation, recession or termination which will lead to the Individual Party ceasing to be Engaged By A Group Company; or
- (c) if the Individual Party is employed or engaged in a Platform's division of the Business, there is a sale of the Platform by way of an initial public offering of the Platform and a Group Company retains an interest in the Platform of greater than 50%, the Individual Party continues to be employed or engaged by the Group Company with the interest in the Platform,

unless, in the case of a person employed or engaged by a Group Company, the person is contemporaneously re-employed or re-engaged in another position or office on terms acceptable to the Company. For the avoidance of doubt, a leave of absence approved by a Group Company will not be construed as ceasing to be Engaged By A Group Company if the underlying relationship of employment or office holding remains during that absence.

Market Value means the market value determined in accordance with paragraphs 1.11 to 1.15 (inclusive).

Net Cost means, in respect of an Equity Security held by a Non-Investor Party, the Cost for the Equity Security less any paid-up capital returned on the relevant

Equity Security to that Non-Investor Party, any Affiliate or Permitted Holder of that Non-Investor Party or any Affiliate or Permitted Holder of any Related Non-Investor Party of the Non-Investor Party, whether by way of a return of capital or otherwise.

Retiring Good Leaver means:

- (a) a Leaver who:
 - (i) is not a Bad Leaver;
 - (ii) ceases to be Engaged By A Group Company as a result of permanent retirement from paid employment;
 - (iii) has been Engaged By A Group Company for at least 2 years following the later of the Implementation Date and the date on which he or she was Engaged By A Group Company;
 - (iv) is aged 55 years or older at the time of ceasing to be Engaged By A Group Company; and
 - (v) enters into an undertaking on terms reasonably acceptable to the Board not to engage in any full time employment with any trade, business or undertaking which Competes with a Group Company in the 5 year period from the date on which he or she ceases to be Engaged By A Group Company; or
- (b) a Leaver who:
 - (i) is not a Bad Leaver;
 - (ii) was or is employed or engaged in a Platform's division of the Business and that Platform which has been sold (in whole or in part and whether by way of a sale of assets, a sale to a purchaser of the shares in the relevant Group Company (or Group Companies) owning the Platform, or an initial public offering of the relevant Platform);
 - (iii) has, in connection with the sale of the Platform, complied with their obligations under clause 13.13; and
 - (iv) following the sale of the Platform (or part thereof), either:
 - (A) the Individual Party is neither Engaged by a Group Company nor employed or otherwise engaged by the purchaser (or an Affiliate of the purchaser) of the Platform; or
 - (B) is employed or engaged by the relevant purchaser of the Platform or its Affiliate (or, if the sale of the Platform was by way of an initial public offering of the Platform and a Group Company has retained an interest in the Platform of greater than 50%, the Individual Party continues to be employed or engaged by the Group Company with the interest in the Platform) but has not been given the opportunity to Dispose of their Equity Securities and reinvest the proceeds into equity Securities in the relevant purchaser of the Platform or a holding company or other Affiliate of that purchaser, or in the case of the sale of the Platform by way of an initial public offering of the Platform, then into the

relevant initial public offering vehicle in accordance with clause 13.8(d); or

- (c) any other Leaver who a Board Special Majority determines is a Retiring Good Leaver.

Transfer Notice has the meaning given in paragraph 1.4(c).

Transfer Securities has the meaning given in paragraph 1.4(c).

Transfer Tax Liability has the meaning given in paragraph 1.7(c).

Trigger Event means with respect to a Non-Investor Party, the Non-Investor Party (or any of its Related Non-Investor Parties, if any):

- (a) **(Insolvent)** becomes Insolvent (without the written approval of the Board);
- (b) **(Bad Leaver)** becomes a Bad Leaver;
- (c) **(material breach)** commits any material breach of a provision of this Deed, which for this purpose includes any:
 - (i) Disposal of, or purported Disposal of, any Equity Securities in breach of the Constitution, or this Deed (without the written approval of the Board); or
 - (ii) breach of clauses 8, 9, 10, 11, 13, 14 (and Schedule 1), 16, 18, 19, 21 or 22,

and fails to remedy that breach within 5 Business Days of receiving notice of the breach from the Company or a KKR Investor;

- (d) **(court order)** whether in connection with any Matrimonial Proceedings or otherwise, any court or Government Agency of competent jurisdiction orders the Disposal of any Equity Securities held by the Non-Investor Party or any Related Non-Investor Party of the Non-Investor Party, or a binding settlement is agreed to by the Non-Investor Party which provides for the Disposal of any Equity Securities it holds;
- (e) **(Upstream Change of Control)** suffers an Upstream Change of Control (without the written approval of the Board); or
- (f) **(ceases to be Permitted Holder)** in the case of a Non-Investor Party who is a Permitted Holder of another Non-Investor Party, ceases to be a Permitted Holder of the relevant Non-Investor Party (without the written approval of the Board) and does not transfer all Equity Securities which it holds to the relevant Non-Investor Party or another Permitted Holder of the relevant Non-Investor Party (as applicable) in accordance with clause 8.4.

Trigger Event Price means, in respect of a Transfer Security, the price agreed between the Departing Party which holds that Transfer Security and the Company or, failing such agreement within a period resolved by the Board (which must be not less than 2 Business Days after commencing such discussions):

- (a) **(Insolvent, court order)** in the case of any Trigger Event described in paragraph (a) or (d) of the definition of Trigger Event, the Market Value; or

- (b) **(Bad Leaver, material breach, Upstream Change of Control, ceases to be Permitted Holder)** in the case of a Trigger Event described in paragraphs (b), (c), (e) or (f) of the definition of Trigger Event, 90% of Market Value.

Unsecured Loan has the meaning given in paragraph 1.7(a).

Upstream Change of Control means, in respect of a Non-Investor Party which is not an individual, if a change occurs after the date of this Deed such that (in the opinion of the Board, acting reasonably) a new person or persons directly or indirectly have the power to:

- (a) direct the management or policies of the Non-Investor Party; or
- (b) control the membership of the board of the Non-Investor Party,

whether or not the power is legally binding or arises out of formal or informal arrangements.

Schedule 2 Relevant boards

1 Structure generally

- (a) **(KKR Investors' right to appoint Directors)** For so long as there are any KKR Investors and the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, the KKR Investors will collectively have the right to appoint 4 Directors. If there are any KKR Investors and the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of less than 10%, the KKR Investors will collectively have the right to appoint any number of Directors they determine up to the maximum number of Directors in accordance with paragraph 1(f). Each Director appointed by the KKR Investors under this paragraph 1(a) will be a KKR Director for the purposes of this Deed. The KKR Investors may remove any Director they have appointed and may appoint another Director in his or her place at any time by written notice to the Company and the Directors, signed on behalf of the KKR Investors.
- (b) **(Original Pepper Shareholders' right to appoint Directors)** Subject to paragraph 1(c) and paragraph 1(i), for so long as the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, the Original Pepper Shareholders will collectively have the right to appoint 4 Directors (each of whom will be a Pepper Director for the purposes of this Deed). Subject to paragraph 1(c) and paragraph 1(i), the Original Pepper Shareholders may remove any Director they have appointed and may appoint another Director in his or her place at any time by written notice to the Company and the Directors, signed on behalf of a Pepper Majority.
- (c) **(appointment of Group CEO as a Director)** The Original Pepper Shareholders must appoint the Group CEO from time to time as a Pepper Director under paragraph 1(b).
- (d) **(KKR Investors' right to appoint Chairman)** Unless paragraph 1(e) applies, the KKR Investors may from time to time, by notice to the Company and the Directors, nominate any of the Directors to become the Chairman. If this paragraph 1(d) applies and the Chairman is absent from a meeting of the Board, or is unwilling to act, then the KKR Directors present at that meeting may nominate any Director present at the meeting to act as chairman of the meeting.
- (e) **(Original Pepper Shareholders' right to appoint Chairman)** If the KKR Investors have a Security Ownership Percentage of less than 50% and the Original Pepper Shareholders have a Security Ownership Percentage of 50% or greater, then the Original Pepper Shareholders (acting by a Pepper Majority) may from time to time, by notice to the Company and the Directors, nominate any of the Directors to become the Chairman. If this paragraph 1(e) applies and the Chairman is absent from a meeting of the Board, or is unwilling to act, then the Pepper Directors present at that meeting may nominate any Director present at the meeting to act as chairman of the meeting.
- (f) **(maximum Board size)** The Board will consist of a maximum of 8 Directors, unless otherwise approved in writing by the KKR Investors and, for so long as the Original Pepper Shareholders have an Adjusted

Share Ownership Percentage of 10% or greater, a Pepper Super Majority.

- (g) **(boards of directors of other Group Companies)** Subject to paragraphs 1(a) to 1(f) above, clause 6.1(c) and the terms of any shareholders' agreement (or comparable agreement) in respect of a relevant Group Company, the board of directors of each Group Company (other than the Company) is to be comprised of such persons appointed by the Board from time to time. The Company and the Security Holders must Procure that no person is appointed to, or removed from, the board of directors of any Group Company (other than the Company) except as required, or otherwise consented to, by this paragraph 1(g).
- (h) **(application to other Group Companies)** The Board may from time to time determine the extent to which this Deed applies to the directors of each Group Company (other than the Company).
- (i) **(Seumas Dawes)** For so long as Seumas Dawes or any Affiliate of Seumas Dawes (or any of their respective Permitted Holders) (collectively **Dawes**) is the beneficial owner of any Shares:
 - (i) Dawes will collectively have the right to appoint 1 Director (such Director being the "**Dawes Director**"), and:
 - (A) for so long as the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, the Original Pepper Shareholders must appoint Seumas Dawes as a Pepper Director under paragraph 1(b), and Seumas Dawes will be taken to be the Dawes Director; and
 - (B) if the Original Pepper Shareholders cease to have an Adjusted Share Ownership Percentage of 10% or greater, Dawes must appoint Seamus Dawes as the Dawes Director pursuant to this paragraph (i); and
 - (ii) Dawes will be taken at all times to have an Ordinary Share Percentage, and a right to vote or participate in any decision making, of at least 10% for the purposes of any decisions at a board or shareholder level of the Company concerning:
 - (A) the making of distributions of capital or profits by the Company to its Shareholders; or
 - (B) any variation or amendment to the Constitution.

2 Appointment and removal of Directors

The Directors will be appointed and removed as follows:

- (a) subject to the requirements of any applicable Anti-Money Laundering Laws, any appointment of a Director under paragraphs 1(a) to 1(c) (inclusive) takes effect on the latest of:
 - (i) the time of the relevant notice; and
 - (ii) receipt by the Company of a proper consent to act from the relevant proposed Director;

- (b) a Director may not be removed or replaced except in accordance with paragraphs 1(a) to 1(c) (inclusive) and by the person or persons entitled to remove or replace the Director or as provided in paragraph 2(c). Any removal or replacement of a Director takes effect immediately on the passing of the relevant resolution or the giving of the relevant notice to the Company, as applicable, or at a later time resolved by the parties or the Board who are entitled to effect the removal or replacement and specified in the relevant notice to the Company; and
- (c) if the Original Pepper Shareholders cease to have an Adjusted Share Ownership Percentage of 10% or greater and do not remove all of their appointed Directors within 24 hours of that cessation, the KKR Investors may remove any or all of the Pepper Directors with immediate effect, by notice in writing to the Company.

3 Alternate Director

3.1 Appointment of alternate directors

A Director may from time to time appoint an alternate director by notice in writing to the Company, provided that any such alternate director who is not an Original Pepper Shareholder and is proposed to be appointed by a Pepper Director must be approved by the KKR Investors.

3.2 Rights of Alternate Directors

An Alternate Director:

- (a) may attend a Board meeting and vote on any resolution on which the appointing Director could vote, if the appointor does not attend that meeting;
- (b) is entitled to exercise the votes which would be exercisable by each Director the Alternate Director represents as an alternate (in addition to any votes the Alternate Director may have as a Director in his or her own right, if applicable);
- (c) is entitled to notice of Board meetings in the same way that Directors are entitled to receive notice of such meetings; and
- (d) who attends a Board meeting is counted, for quorum purposes, as a Director for each Director on whose behalf the Alternate Director is attending the meeting (in addition to being counted as a Director in his or her own right, if applicable).

3.3 Cease

The appointment of the Alternate Director will cease on the earliest of:

- (a) automatically on the appointor Director in respect of whom the Alternate Director was appointed ceasing to be a Director;
- (b) on the date specified in the notice referred to in paragraph 3.1 (if any); or
- (c) on the appointor Director providing notice to the Company revoking the appointment.

3.4 Effect

- (a) The appointment of an Alternate Director takes effect immediately on the earlier of receipt of the relevant notice by the Company (or any later date

specified in the notice) and receipt by the Company of a proper consent to act from the proposed Alternate Director.

- (b) The removal of an Alternate Director takes effect immediately on the receipt of the relevant notice by the Company (or any later date specified in the notice) or on the date specified under paragraph 3.3.

4 Observers

4.1 Appointment of Observers

In addition to their rights under paragraphs 1(a), 1(g) and 1(h), the KKR Investors may collectively appoint up to 2 persons as observers from time to time (**Observers**) to attend any meeting of the Board or any other board meeting of any Group Company provided that:

- (a) the KKR Investors give notice to the Chairman, if any, identifying each Observer; and
- (b) if requested by the Board, each Observer has executed a confidentiality agreement in a form approved by the Board.

4.2 Confidentiality agreement

A Group Company must give to each Observer (provided they have entered into the confidentiality agreement referred to in paragraph 4.1(b), if requested by the Board with approval by the Board), all information furnished to directors at, or for the purposes of, those meetings of the relevant Group Company's board at which that Observer is present.

4.3 No vote

Any Observer will be entitled to attend and speak at, but not vote at, any meetings of the board and/or committee of any Group Company. The Company will deliver all written materials and other information given to Directors in connection with any board or committee meetings to any Observer at the same time that those materials or information are given to the Directors.

4.4 Observers' expenses

The Company will pay the reasonable out-of-pocket expenses incurred by any Observer in connection with attending the meetings referred to in paragraph 4.1. The Company may request a statement of account or other evidence in respect of those expenses and may defer payment of some or all of the claimed expenses pending receipt of the account or other evidence.

5 Voting and Quorum

5.1 Quorum

The quorum for a meeting of the Board is at least 1 KKR Director and, for so long as any Pepper Directors are appointed to the Board, 1 Pepper Director.

5.2 Quorum not present

- (a) If a quorum is not present at a meeting of the Board convened under paragraph 5.1, the meeting is adjourned to the same time and place 5 Business Days after the date on which the meeting is adjourned (or such other time and place unanimously agreed by all Directors). A quorum at such re-convened meeting will consist of at least 1 KKR Director and, for so long as any Pepper Directors are appointed to the Board, 1 Pepper Director.

- (b) If a quorum is not present at a meeting of the Board convened under paragraph 5.2(a), the meeting is adjourned to the same time and place 5 Business Days after the date on which the reconvened meeting is adjourned (or such other time and place unanimously agreed by all Directors). A quorum at such re-convened meeting will consist of at least 1 KKR Director.

5.3 Number of votes

At a meeting of the Board:

- (a) on each resolution, subject to paragraphs 5.4 and 5.5, each Director has 1 vote;
- (b) subject to paragraph 5.3(c), the Chairman, if any, will have a casting vote in addition to his deliberative vote if on a resolution there are an equal number of votes in favour of and against a resolution but will not otherwise have a casting vote;
- (c) if the Original Pepper Shareholders hold a greater Ordinary Share Percentage than the KKR Investors (with both having a Security Ownership Percentage of less than 50%), the Chairman, if any, will not have a casting vote in addition to his deliberative vote if on a resolution there are an equal number of votes in favour of and against a resolution; and
- (d) all decisions are by majority vote, unless otherwise expressly provided in this Deed.

5.4 Absent KKR Directors

At any meeting of the Board:

- (a) at which, or in relation to any resolution in respect of which, less than all of the then appointed KKR Directors are present or able to vote (**Absent KKR Director**); and/or
- (b) if the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, there are less than 4 appointed KKR Directors,

each KKR Director who is present and able to vote will have an additional vote or votes equal to the number of Absent KKR Directors in respect of whom there is no Alternate Director present and voting plus the number of persons which the KKR Investors are entitled to appoint as KKR Directors but have not, divided by the number of KKR Directors who are present and able to vote. Fractional voting entitlements must be recognised and counted when cast.

5.5 Absent Pepper Directors

If the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, at any meeting of the Board:

- (a) at which, or in relation to any resolution in respect of which, less than all of the then appointed Pepper Directors are present or able to vote (**Absent Pepper Director**); and/or
- (b) there are less than 4 Pepper Directors,

each Pepper Director who is present and able to vote will have an additional vote or votes equal to the number of Absent Pepper Directors in respect of whom there is no Alternate Director present and voting plus the number of persons

which the Original Pepper Shareholders are entitled to appoint as Pepper Directors but have not, divided by the number of Pepper Directors who are present and able to vote. Fractional voting entitlements must be recognised and counted when cast.

5.6 Recusal in the case of conflict

Unless determined otherwise by a Board Special Majority (for the purposes of this paragraph, Board Special Majority will be determined as if the relevant Director who must recuse himself or herself were not a Director), where any matter at a Board meeting involves a discussion relating to a matter involving a Group Company and any:

- (a) Other Business of which a KKR Director is also a director, the KKR Director must recuse himself or herself from the discussion; or
- (b) Other Business of which a Pepper Director or a Special Relative of the Pepper Director is also a director, the Pepper Director must recuse themselves from the discussion,

and in either case, the Board meeting will continue to be considered quorate for the purposes of this Deed and the Constitution and the other KKR Directors or Pepper Directors, as applicable, must not provide to that Director any Confidential Information discussed during the portion of the meeting from which the relevant Director recused himself.

6 Notice

- (a) A meeting of the Board requires at least 5 Business Days' prior written notice to be given to all Directors, unless all Directors otherwise agree. The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Board.
- (b) Any Director may from time to time give a notice of meeting to all Directors in accordance with this paragraph 6. Any notice provided by a Director under this paragraph 6 must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Board.

7 Board papers

A notice of a meeting of the Board must include an agenda accompanied by:

- (a) if it is a regularly scheduled monthly meeting:
 - (i) a report from the Group CEO on the Business' trading since the last Board meeting, including (unless otherwise required or not required by the Board) comments on revenues, margins, overheads, profits, cash flow, prospects and any major commercial issues affecting the current and future trading position of the Group and proposed actions to correct any adverse variances; and
 - (ii) a report from the Group CFO on the Business' trading since the last Board meeting including (unless otherwise required or not required by the Board) in respect of the Group a profit and loss statement for the month and year to date relative to budget, consolidated finance report, consolidated balance sheet, major variations to budget, cash flow and forecasts;

- (b) a copy of all papers to be considered at the meeting; and
- (c) such other materials or information as may reasonably be requested by a Director from time to time.

8 Committees

- (a) The Board may, in its discretion and at any time, subject to clauses 4.2 and 5.1:
 - (i) delegate specific powers to a committee of the Board (including audit and risk and remuneration committees), provided that at least 1 KKR Director and, for so long as the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, 1 Pepper Director, is represented on that committee (unless otherwise consented to in writing by the KKR Investors or the Original Pepper Shareholders, as applicable); and
 - (ii) amend, revoke or replace any delegation made to any committee of the Board. The voting requirements in paragraph 5 will apply to the operation of any committee appointed by the Board as if the references to Directors in that paragraph were references to members of the committee.

9 Frequency and location of meetings

- (a) A meeting of the Board must be held at least 10 times in each Financial Year or such other number as agreed by the Board unanimously.
- (b) Board meetings will be held at such locations as approved by the Board and a Director may attend any meeting by means of telephone conference, video conference or similar means of telecommunications.

10 Directors remuneration

10.1 Annual fee

- (a) Any Director who is not an employee of, or contractor or consultant to, a Group Company with executive responsibilities, will be entitled to be paid an annual fee determined by the Board. The annual fee will be paid net of any applicable Australian Taxes which the Company is required to withhold.
- (b) Directors' fees payable in accordance with this paragraph 10.1 will be paid quarterly in arrears on each of 31 March, 30 June, 30 September and 31 December or at such other intervals as the Board resolves. If a person is a Director for part of a payment period, the amount payable to him or her in accordance with this paragraph 10.1 will be pro-rated based on the number of days in the relevant payment period in which he or she is a Director.
- (c) If the person has been paid in advance by the Company a greater amount of fees than he or she is entitled to receive in accordance with this paragraph 10.1, he or she must promptly refund the excess to the Company.
- (d) To the extent any fee is payable to a KKR Director under this paragraph 10.1 it will be paid to KKR Credit Advisors (US) LLC or another person nominated by the KKR Investors (who may be a KKR Investor or an Affiliate of a KKR Investor).

10.2 Expenses

All reasonable expenses incurred by the Directors which are associated with, or incidental to, the discharge of their obligations as Directors or are otherwise incurred in connection with the Business, including all travelling, hotel and other expenses, are to be reimbursed by the Company to the relevant Directors. The Company may request a statement of account or other evidence in respect of those expenses and may defer payment of some or all of the claimed expenses pending receipt of the account or other evidence.

10.3 No fee in addition to salary

Except as provided in this paragraph 10, Directors will not be entitled to a fee in addition to any salary or other form of compensation they receive from any Group Company.

11 Written resolutions

Subject to applicable law and without limiting any other provision of this Deed, a written resolution circulated to all the Directors, and signed by those Directors capable of passing the relevant resolution if it was considered at a Board meeting, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this Deed.

12 Quorum for general meeting

For so long as the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, a quorum for a meeting of the holders of Ordinary Shares will be 2 Ordinary Shareholders, 1 of whom must be a KKR Investor and 1 of whom must be an Original Pepper Shareholder who holds Ordinary Shares.

Schedule 3 Matters to be determined by the Board and reserved matters

Where a paragraph of this Schedule 3 specifies an amount in Australian dollars and a relevant transaction, contract or other circumstance arises which is denominated in another currency, the Board may determine the appropriate foreign exchange rate for determining the Australian dollar equivalent of that transaction, contract or other circumstance.

Part A – Matters to be determined by the Board

- (a) **(appointment and removal of certain officers for underperformance)** remove the Group CEO, Group CFO, a country chief executive officer of a Platform, the head of Australian mortgages, the head of Australian Asset Finance or any other direct report to the Group CEO or any employee of a Group Company (other than the Chairman of the Company) in connection with any unremedied underperformance by the employee or for Cause;
- (b) **(appointment and removal of senior officers and management)** appoint or remove any employee of a Group Company (other than the Chairman of the Company, the Group CEO, Group CFO, a country chief executive officer of a Platform, the head of Australian mortgages, the head of Australian Asset Finance or any other direct report to the Group CEO) whose remuneration exceeds \$500,000 per annum, or materially change or negotiate the terms of engagement, role, remuneration or responsibilities of any such person;
- (c) **(remuneration and bonuses for employees)** agree to:
 - (i) an increase in the remuneration per annum payable to any employee or contractor of a Group Company whose remuneration exceeds \$500,000 per annum (other than the Chairman of the Company, the Group CEO, Group CFO, a country chief executive officer of a Platform, the head of Australian mortgages, the head of Australian Asset Finance or any other direct report to the Group CEO); or
 - (ii) any profit or other bonus being paid to any employee of any Group Company.
- (d) **(committees)** subject to clause 4 and paragraph 9 of Schedule 2, appoint, dissolve or alter the composition of a committee of the Board or a committee of the board of directors of any other Group Company.
- (e) **(budgets)** subject to clause 6.5, adopt or vary any business plan or any operating, capital or cash budget other than the Business Plan.
- (f) **(variations to Business Plan for adverse events)** make any material changes to the Business Plan or undertake any actions or activities outside the terms of the Business Plan or a budget to address any material unbudgeted Liability, actual or potential breach of any law, change in law which requires a change to the Group's operations or any other event or circumstance arising after approval of the Business Plan which could have adverse reputational consequences for the Group.

- (g) **(Reorganisation Event)** undertake or undergo a Reorganisation Event.
- (h) **(audit committee recommendation)** take any action which, or which is in respect of an activity which, contravenes or materially departs from any recommendation of the audit committee, if any, of the Company.
- (i) **(acquisitions and disposals)** other than an acquisition or Disposal which requires approval by a Board Special Majority in accordance with paragraph (i) of Part B of this Schedule or an Exit in accordance with clause 13, Dispose of the Business (or any material part of it) or any Securities in or held by any Group Company or acquire any other business (or any material part of a business) or any securities in any company or trust other than between Group Companies in the ordinary course of the Business.
- (j) **(assets)** other than an acquisition or Disposal which requires approval by a Board Special Majority in accordance with paragraph (i) of Part B of this Schedule or an Exit in accordance with clause 13, sell or buy any assets (either tangible or intangible), other than in accordance with the Business Plan, having a value of more than \$2,500,000 in a single transaction, in a series of related transactions over any period or in a series of unrelated transactions in a 12 month period by one or more Group Companies other than between Group Companies in the ordinary course of the Business.
- (k) **(Disposal of underperforming Business lines)** Dispose of any Business line or product line of a Group Company:
 - (i) at any time after the later of the 3rd anniversary of the Implementation Date and the 3rd anniversary of the acquisition or other commencement of the Business line or product line by a Group Company; and
 - (ii) if the Business line or product line is not generating a return on equity equal to or greater than the Group's consolidated return on equity (as measured against a 1 year budget period of the Group) or is missing its budgeted revenue or earnings amount by 15% or greater.
- (l) **(liabilities)** incur or assume any material Liability otherwise than in the ordinary course of business.
- (m) **(documents)** terminate, amend, vary or waive a right under this Deed or any Financing Document.
- (n) **(finance and operating leases)** enter into any finance or operating lease, other than in accordance with the Business Plan, which is reasonably expected to cost more than \$2,000,000 in aggregate over the life of the contract or in any 12 month period.
- (o) **(accounting standards, policies and principles)** materially alter the accounting standards or principles previously adopted by the Company or the Group for the preparation or presentation of individual or consolidated financial statements or alter the accounting policies or basis previously adopted by the Company or the Group, except if required to do so by law.
- (p) **(accounting period)** change the balance date or alter the accounting period of any Group Company.

- (q) **(borrowings)** borrow or accept financial accommodation (other than in accordance with the Business Plan) of more than \$2,000,000 and less than \$5,000,000 for the Group as a whole or such other amount as the Board determines.
- (r) **(guarantee)** give or enter into any guarantee, indemnity, letter of comfort or performance bond to secure the performance of an obligation by any person (other than a Group Company) except as required by the Financing Documents or if the amount secured by or maximum amount payable by any Group Company under (as applicable) all such guarantees, indemnities, letters of comfort and performance bonds is less than \$2,000,000 and the guarantee, indemnity, letter of comfort or performance bond is in the ordinary course of the Business.
- (s) **(loans)** make a loan or give credit or other financial accommodation to a person except in the ordinary course of business.
- (t) **(financial assistance)** other than pursuant to an approved management incentive plan, give a loan or other financial assistance to a director, employee or officer of any Group Company, any Security Holder, any Non-Investor Party or an associate of any of the foregoing or vary the terms of a loan or other financial assistance previously given to any such person.
- (u) **(Security Holder resolutions)** propose, call a meeting to consider or approve any written resolutions with respect to, an ordinary or a special resolution of Security Holders or any class of Security Holders.
- (v) **(partnerships and joint ventures)** other than an entry into a partnership or joint venture which requires approval by a Board Special Majority in accordance with paragraph (j) of Part B of this Schedule, enter into, amend or vary a partnership or joint venture other than in accordance with the Business Plan.
- (w) **(insurance)** other than in the ordinary course of its business, amend or vary the insurance cover over any Group Company or the Business (or any part of it) or any key man insurance policy.
- (x) **(donations)** make any political contribution or donation of any amount, or any charitable contribution or donation other than a genuine charitable donation which is not to a Government Agency or otherwise for a purpose of securing any benefit or advantage to a Group Company which is less than \$10,000 individually (and together with all such donations, is not in aggregate of \$50,000 in any Financial Year).
- (y) **(propose a buy back or redemption of Equity Securities)** propose or implement a buy back or redemption of any Equity Securities or a capital reduction by any Group Company other than a mandatory buy back or redemption in accordance with the terms of issue of the relevant Equity Securities or a capital reduction or buy back by any direct or indirect wholly-owned Subsidiary of the Company in an aggregate amount exceeding \$50,000,000 or in connection with the sale of a Platform as contemplated by clause 6.4.
- (z) **(deal or agree to deal in Equity Securities)** purchase, retire or acquire any Equity Securities, or agree to do so.
- (aa) **(new Subsidiaries)** acquire or establish any new company which will form part of the Group other than a wholly owned Subsidiary or a Funding SPV.

- (bb) **(change of status of Company)** Change the status of the Company from a proprietary company limited by shares which is incorporated in Australia other than in connection with an Exit in accordance with clause 13.
- (cc) **(capital reductions)** effect a capital reduction or buy back in an aggregate amount exceeding \$50,000,000 by any direct or indirect wholly-owned Subsidiary of the Company other than in connection with the sale of a Platform as contemplated by clause 6.4.
- (dd) **(dividends)** declare, determine, make or pay a dividend or other distribution of assets with an aggregate value exceeding \$50,000,000 by any direct or indirect wholly-owned Subsidiary of the Company other than in connection with the sale of a Platform as contemplated by clause 6.4..

Part B – Matters to be determined by a Board Special Majority

- (a) **(Equity Securities)** except as (i) required under a Transaction Document or the Constitution; (ii) an issue of Equity Securities under clause 7.12(h) and clauses 7.19 to 7.21 (inclusive) or any subsequent issue to a Catch-up Offeree, (iii) an issue of Incentive Shares or (iv) as required in connection with a transaction in accordance with clause 13, issue or grant any right to issue or acquire Equity Securities or other Securities (including Securities which are convertible into Shares) of any Group Company other than to another Group Company.
- (b) **(Exit outside of clause 12)** any preparation by a Group Company for, or implementation of, an Exit other than an Exit in accordance with clause 13.
- (c) **(listing)** except pursuant to a transaction in accordance with clause 13, apply to a recognised stock exchange for a listing or for quotation of any Equity Securities or appoint a manager(s) or underwriter(s) in relation to, or otherwise effect, or take any steps to effect, an IPO, or both.
- (d) **(amendment to Schedule 8)** amendment of Schedule 8.
- (e) **(Business Plan)** subject to clause 6.5 or as provided in paragraph (f) of Part A of this Schedule, adopt or materially vary the Business Plan.
- (f) **(capital expenditure)** incur capital expenditure, other than in accordance with the Business Plan, of more than \$2,500,000 in a Financial Year for the Group or in respect of any Platform, individual asset or project as a whole;
- (g) **(borrowings)** borrow or accept financial accommodation (other than in accordance with the Business Plan) of more than \$5,000,000 for the Group as a whole or such other amount as the Board determines.
- (h) **(dividends)** declare, determine, make or pay a dividend or other distribution of profits or assets or make any change to the dividend policy of a Group Company other than a dividend or distribution in connection with the sale of a Platform as contemplated by clause 6.4 or a dividend or distribution declared, determined, made or paid by a direct or indirect wholly-owned Subsidiary of the Company.
- (i) **(material acquisitions and disposals)** other than a Disposal described in paragraph (k) of Part A of this Schedule, an acquisition or Disposal in

accordance with the Business Plan or a Disposal pursuant to a transaction in accordance with clause 13, Dispose of the Business or any material part of it, a Platform or any Securities in or held by any Group Company or acquire any other business (or any material part of a business) or any securities in any company or trust if the consideration payable or receivable by a Group Company for that acquisition or Disposal is reasonably likely to be in excess of \$5,000,000 other than those made between Group Companies in the ordinary course of the Business.

- (j) **(material partnerships and joint ventures)** enter into, amend or vary a partnership or joint venture which generates, or could reasonably be expected to generate, revenues or expenses for any Group Company in excess of \$10,000,000 in aggregate over the life of the partnership or joint venture other than in accordance with the Business Plan.
- (k) **(contracts)** enter into, terminate, materially amend or materially vary a contract:
 - (i) outside the ordinary course of business,
 - (ii) which generates, or could reasonably be expected to generate, revenues or expenses for any Group Company in excess of \$10,000,000 in aggregate over the life of the contract or in any 12 month period; or
 - (iii) of an onerous or unusual nature or has a term of 12 months or longer.
- (l) **(Security Interest)** create any Security Interest (other than a Permitted Security Interest) over the assets or undertaking of any Group Company except as required by the Financing Documents or in the ordinary course of the Business.
- (m) **(guarantee)** give or enter into any guarantee, indemnity, letter of comfort or performance bond to secure the performance of an obligation by any person (other than a Group Company) except as required by the Financing Documents, in connection with the lease of real property or if the amount secured by or maximum amount payable by any Group Company under (as applicable) all such guarantees, indemnities, letters of comfort and performance bonds is less than \$10,000,000 and the guarantee, indemnity, letter of comfort or performance bond is in the ordinary course of the Business.
- (n) **(Board numbers)** subject to clause 4 and Schedule 2, amend or vary the number of directors on the board of any Group Company other than the Company.
- (o) **(appointment of directors of other companies)** except in accordance with clause 4 and paragraph 1(g) of Schedule 2, appoint or remove a director, trustee or comparable position of a corporation, company, trust or other entity in relation to which the Company has the power to appoint or remove a director, trustee or such other person.
- (p) **(remuneration and bonuses - directors)** agree to:
 - (i) the setting of, or an increase in, the remuneration per annum payable to any director of any Group Company; or
 - (ii) any profit or other bonus being paid to any director, officer or employee of any Group Company.

- (q) **(auditor)** appoint or remove an auditor of any Group Company.
- (r) **(appointment and removal of senior officers and management)** appoint or remove the Group CEO, Group CFO, a country chief executive officer of a Platform, the head of Australian mortgages or the head of Australian Asset Finance unless paragraph (a) of part A of this Schedule applies, or materially change or negotiate the terms of engagement, role, remuneration or responsibilities of any such person.
- (s) **(incentive plan)** adopt or vary any incentive plan (whether an equity, profit or other incentive plan) in any way relating to the remuneration of any director, officer or employee of any Group Company and make any award or allotment (including issue any Equity Securities) under any such plan.
- (t) **(related party transactions)** enter into or materially vary any contract, other arrangement or transaction between a Group Company and any current or proposed Security Holder, KKR Investor, Non-Investor Party, director of a Group Company, any person in which a Security Holder, KKR Investor, Non-Investor Party or such a director has an Economic Interest, or any relative or Affiliate of a Security Holder, KKR Investor, Non-Investor Party or such a director other than where the contract, other arrangement or transaction is on arm's length commercial terms or contemplated by this Deed. Notwithstanding anything to the contrary in this Deed, if the counterparty to the arrangement or transaction is a KKR Investor, an Affiliate of a KKR Investor, a director nominated by a KKR Investor or a person in which a KKR Investor has an Economic Interest, approval by a majority of the Directors who are not KKR Directors is required to approve the Group Company entering into or materially varying the contract, other arrangement or transaction in accordance with this paragraph (t) in lieu of a Board Special Majority. Notwithstanding anything to the contrary in this Deed, if the counterparty to the arrangement or transaction is an Original Pepper Shareholder, an Affiliate or relative of an Original Pepper Shareholder, a director nominated by an Original Pepper Shareholder or a person in which an Original Pepper Shareholder has an Economic Interest, approval by a majority of the Directors who are not Pepper Directors is required to approve the Group Company entering into or materially varying the contract, other arrangement or transaction in accordance with this paragraph (t) in lieu of a Board Special Majority.
- (u) **(change in nature of Business)** other than in accordance with the Business Plan, pursuant to a transaction in accordance with clause 13, or the acquisition or Disposal of individual businesses or product lines within a Platform, cease to carry on, or materially alter the scale of operations of, the Business or commence any business or operational activities other than the Business.
- (v) **(disputes)** with the exception of defences to proceedings brought against the Company or any Group Company (and any cross-claims made in the course of such defences), commence, settle or conduct any dispute, litigation, arbitration or other proceedings (including with any Tax authority) where the amount claimed or the amount of the settlement is \$2,500,000 or greater other than claims in the ordinary course of business or in the case of urgent injunctive application or other proceedings necessary to protect its rights or preserve or defend its position.
- (w) **(winding up)** take any step to dissolve or wind up any Group Company other than where the dissolution or winding up is required to prevent insolvent trading by a Group Company.

- (x) **(effect a buy back or redemption of Equity Securities)** effect a buy back or redemption of any Equity Securities or a capital reduction by any Group Company other than in connection with the sale of a Platform as contemplated by clause 6.4 or a capital reduction or buy back undertaken by a direct or indirect wholly-owned Subsidiary of the Company.

Part C – Matters to be determined by the Board, a KKR Super Majority and a Pepper Super Majority

- (a) **(variation of rights)** vary the rights attaching to Equity Securities or the shares or other securities of any other Group Company.
- (b) **(Constitution)** amend or vary the constitution of any Group Company or adopt a new constitution for any Group Company.

Schedule 4 Group undertakings

1 Access

The KKR Investors and any of their Representatives have the right, to freely:

- (a) visit and inspect any premises of the Company and any other Group Company, upon giving reasonable notice to the Board;
- (b) inspect and take copies of documents relating to the Business (including the records of the Business); and
- (c) discuss the Group's affairs, finances and accounts with the Group Company's officers, employees, contractors and auditors at all reasonable times and as often as any such person may reasonably request.

2 Provision of information

- (a) Without limiting any other provision of this Deed, the Company will, on the request of the KKR Investors, cause the management of the Group to prepare, participate in and co-operate with, such presentations to the KKR Investors, prospective investors and any financiers or potential financiers as the KKR Investors may reasonably require from time to time.
- (b) The Company must promptly keep the Directors informed of all material developments regarding the Group. For the avoidance of doubt, nothing in this Deed limits the rights of the Directors to receive such financial and other information relating to any Group Company as the Directors are entitled by law to receive.
- (c) The Company must promptly deliver to the KKR Investors and the Directors, as and when requested by them, such financial and other information relating to any Group Company as the KKR Investors or a Director may reasonably require.
- (d) Without prejudice to the above, the Company must deliver to each KKR Investor and each Director, the information set out in columns 1 and 2 of the table below on or before the dates set out in column 3 of the table below:

Column 1 General description	Column 2 Specific requirements	Column 3 Due date
Monthly Management Accounts	<ul style="list-style-type: none">• Commentary on the operational and financial position for the immediately preceding calendar month, including variances between the actual results and those forecast in the Business Plan• A profit and loss account and cash flow statement for the	15 Business Days after the end of each calendar month

Column 1 General description	Column 2 Specific requirements	Column 3 Due date
	<p>immediately preceding calendar month</p> <ul style="list-style-type: none"> • A balance sheet as at the end of the immediately preceding calendar month • Commentary on any material developments (not including details of any macroeconomic policies or events or any amendments to, or the introduction of, any laws) which may materially affect the Business (or any material part of it) 	
Draft audited accounts	<ul style="list-style-type: none"> • Drafts of the audited accounts referred to in the line item below 	As soon as reasonably practicable after such drafts are substantially progressed
Group audited accounts	<p>In respect of the Group, each of the following:</p> <ul style="list-style-type: none"> • Audited consolidated profit and loss account • Audited consolidated balance sheet • Audited consolidated cash flow statement • Notes and reports of Directors and auditors 	3 months after the end of each Financial Year
Loan book information	<ul style="list-style-type: none"> • All requested information related to the loan book of any Group Companies (including with respect to arrears and originations) 	As soon as possible after request and in any event within 5 Business Days of the request
Cash projection	<ul style="list-style-type: none"> • Projection, or updated projection, of cash requirements and expectations of each Group Company and consolidated statement, for such periods as requested 	As soon as possible after request
Bank facilities	<ul style="list-style-type: none"> • To the extent not provided above any information required to be given to any person under any bank facilities of the Group 	At the time, or promptly after, the information is given to that person

(e) For so long as the Original Pepper Shareholders have an Adjusted Share Ownership Percentage of 10% or greater, the Company must

deliver to each Original Pepper Shareholder the Group audited accounts referred to in the table above within 3 months after the end of each Financial Year.

- (f) The Company must promptly notify the KKR Investors of any material variation from the amount of any item specified in any Group budget, forecast or projection and any other variation in another Group Company's budget, forecast or projection which is material in the context of the Group, which may come to the notice of the Company.

3 Insurance

The Company must (and must ensure that each Group Company must) (unless the Board otherwise approves):

- (a) take out and maintain insurance in respect of risks associated with the Business that a reasonable prudent person operating in the same industry as the Business would normally insure against;
- (b) at all times pay all premiums falling due under its insurance policies and observe and perform in all respects their terms and conditions;
- (c) not assign, charge or otherwise dispose of any interest in its insurance policies or do or omit to do any act by reason of which they may be rendered void, voidable or otherwise unenforceable by the Company; and
- (d) not amend, alter or modify the terms of its insurance policies.

4 D&O Insurance

The Company must (unless the Board unanimously resolves otherwise):

- (a) enter into a Deed of Access, Insurance and Indemnity with each Director; and
- (b) maintain a D&O Insurance Policy in respect of each Director (on the same terms for each Director) and pay the premiums in respect of that D&O Insurance Policy.

5 Management of the Business

The Company must, and must, subject to clause 6.1(c), ensure that the other Group Companies, except as waived or otherwise determined by the Board:

- (a) ensure that their respective businesses are properly managed in accordance with usual sound commercial practice;
- (b) observe and comply with:
 - (i) all laws, by laws, rules, regulations and codes of conduct relating to the Business; and
 - (ii) the terms of any contract or agreement to which it is a party;
- (c) conduct its affairs so as to ensure that there is no breach or failure by it to comply with its duties and obligations under, or restrictions imposed on it and its officers by, the provisions of its constitutional documents;

- (d) maintain adequate procedures to prevent each Group Company and its employees, officers, associated persons and agents from engaging in any activity, practice or conduct that would constitute an offence under any legislation or law in any jurisdiction which prohibits bribery, corruption or any comparable offence;
- (e) keep proper and up to date accounting, financial and other records in relation to the Business and ensure that such records comply with all applicable laws, accounting standards and generally accepted accounting principles in Australia, consistently applied;
- (f) maintain and comply with all licences, consents, permits and authorisations whatsoever which are required to carry on the Business; and
- (g) seek to protect its Intellectual Property Rights including registering and maintaining the registration of any registrable rights and bringing proceedings against any person believed to be infringing such rights unless seeking such registration is not commercially reasonable.

6 Remedies of the KKR Investors

6.1 Audit

If there is a material failure to provide any of the access, reports or information referred to in this Schedule 4 and the failure is not remedied within 5 Business Days of a request to do so from the KKR Investors, the KKR Investors have the additional right, on giving notice to the Company of their intention to do so, to:

- (a) direct (at the Company's cost) that an audit or investigation be conducted of all or some of the affairs of the Group for the period for which (or the matter for which) there has been a material failure to provide that access, reports or information; and
- (b) on reasonable notice, enter the premises occupied by the Company or any other Group Company to search for, inspect and take copies of documents relating to the Business.

6.2 Assistance and co-operation

If the KKR Investors require that an audit or investigation be undertaken in accordance with paragraph 6.1(a), each Group Company must request that its respective auditors give the auditor or other investigator all assistance and cooperation (including unrestricted access to its premises, accounting books and records and personnel) which the auditor or other investigator requests, subject to the entry into of a comfort letter and confidentiality undertaking, each on customary terms.

6.3 Costs

The cost of appointing an auditor or other investigator under paragraph 6.1(a) will be borne by the Company.

7 Deemed delivery

The delivery to:

- (a) a KKR Director of any documents required to be delivered to the KKR Investors under this Deed is deemed to be delivery to the KKR Investors; and

- (b) a Pepper Director of any documents required to be delivered to any Original Pepper Shareholders is deemed to be delivery to the Original Pepper Shareholders.

8 Compliance

The Company must, and must ensure that the other Group Companies, except as waived or otherwise determined by the Board:

- (a) not, and ensure that the Group Companies' respective shareholders, officers, directors, employees, agents and third party representatives do not, make, offer, promise, or authorise, directly or indirectly, any payment for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, or any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment to any person for the purpose of either gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith or loyalty, in each case in violation of any applicable Anti-Corruption Laws;
- (b) not transact business with or for the benefit of any Sanctioned Person or otherwise in violation of Sanctions;
- (c) notify the KKR Investors promptly if any Group Company or Group Company's principals, owners, officers, directors, or agents becomes a Government Official, or if any Group Company receives from any Government Agency or any other person any notice, inquiry, or internal or external allegation, or makes or proposes to make any disclosure to a Government Agency, related to any actual or potential violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions; and
- (d) adhere to policies and procedures designed to prevent conduct that would constitute a violation of applicable Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws, and maintain complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and government officials.

9 ERISA

For the purpose of ensuring that the Company qualifies as a "venture capital operating company" under the Employment Retirement Income Security Act of 1974 (US):

- (a) the Company will, and will ensure that the Group Companies, provide to each KKR Investor who reasonably requests, true copies of all documents, reports, financial data, and other information as the KKR Investor may reasonably request. Additionally, the Company will, and will ensure that the Group Companies, permit any authorised representative designated by such a KKR Investor to visit and inspect any of the properties of any Group Company, including their books of account, and to discuss their affairs, finances, and accounts with their officers, all at such time as a KKR Investor may reasonably request (subject to that authorised representative accepting such confidentiality obligations consistent with this Deed as the Board may reasonably determine);
- (b) each KKR Investor may consult with the management of the Company and the Group Companies, upon reasonable notice at reasonable times

from time to time, on all matters relating to the operations of the Group Companies; and

- (c) if a KKR Investor requests, the Company will enter into a management rights letter with the KKR Investor or other entity nominated by the KKR Investor in such form as the KKR Investor reasonably requests including rights consistent with this Deed (and subject to the acceptance of such confidentiality obligations consistent with this Deed as the Board may reasonably determine) in favour of the KKR Investor or another entity nominated by the KKR Investor in respect of:
 - (i) observation at board deliberations;
 - (ii) consultation with respect to the Business Plan;
 - (iii) access to books and records; and
 - (iv) undertaking to prepare financial statements in accordance with applicable accounting standards.

10 Passive Foreign Investment Company and Controlled Foreign Corporation

- (a) The Company acknowledges that certain Security Holders (including the KKR Investors) may be, or may be comprised of Security Holders that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a “passive foreign investment company” (within the meaning of Section 1297 of the Code (**PFIC**), (ii) classified as a partnership or a branch for U.S. federal income tax purposes, or (iii) a “controlled foreign corporation” within the meaning of Section 957 of the Code (**CFC**). With respect to any Group Company, the Company (or any successor company) will promptly file or cause to be filed such Forms 8832 and required supporting documentation as requested by the KKR Investors. The Company will procure that no United States ‘check the box’ election in respect of Pepper Group, the Company or Red Hot Bidco, whether effected through filing a Form 8852 or otherwise, is made unless first approved by a Board Special Majority.
- (b) Within 60 days after the end of each taxable year, the Company (i) will determine annually, with respect to its taxable year whether the Company and/or any of its Subsidiaries, as relevant, and each of the entities in which the Company owns an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply), is or may be classified as a partnership or branch for U.S. federal income tax purposes or is or may become a CFC, and (ii) will provide such information as any KKR Investor may require to permit any direct or indirect equity holder in the Company to elect to treat each of the Company and its Subsidiaries (that could otherwise be subject to the excess distribution and related PFIC rules) as a “qualified electing fund” (within the meaning of Section 1295 of the Code) for U.S. federal income tax purposes and to maintain such election, at all times, and to accurately prepare its Tax returns and to comply with any Tax reporting requirements (including, without limitation, Forms 5471, Forms 8858, Forms 8865, Forms 8621, Forms 926 and any other taxation compliance forms and supporting documentation, including forms filed pursuant to sections 1471-1474 of the Code, any related intergovernmental agreements or non-U.S. “FATCA” or “Common Reporting Standards” requirements). The Company will also obtain and provide reasonably promptly upon the reasonable request of

a KKR Investor all other information necessary for any direct or indirect equity holder in the Company to comply with the provisions of this Deed, including English translations of any information requested.

- (c) The Company will monitor the business and its income and promptly notify the KKR Investors of any facts or circumstances which could result in the Company and/or its Subsidiaries being a PFIC or CFC for the purposes of the Code.
- (d) The Company will not be liable to any KKR Investor or any other person for any information which it provides in good faith under this paragraph 10. No KKR Investor may provide information it receives from the Company under this paragraph 10 to any other party except to its officers, employees, Affiliates of the KKR Investor, any direct or indirect equity holder in the Company, a Government Agency in connection with a matter described in paragraph 10(b) and professional advisers, with the written consent of the Company and in each case on a non-reliance basis.
- (e) Nothing in this paragraph 10 requires the Company to provide any information in respect of a Security Holder who could not reasonably be expected to be a US tax resident.

Schedule 5 KKR Investors

The Initial KKR Investors

Initial KKR Investor	Notice Details
Red Hot Singapore I Pte. Ltd. (UEN 201718013D)	[REDACTED]
PCOP II Investors B Designated Activity Company (registered number 572324)	[REDACTED]
PCOP II Investors B (EURO) 2018 Designated Activity Company (registered number 625328)	[REDACTED]

Original Pepper Shareholder	Related Non-Investor Party / Nominee	Notice details
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]

Non-Investor Party	Related Non-Investor Party / Nominee	Notice details
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]
[REDACTED]		[REDACTED]

Schedule 8 Fair Market Value

1 Fair Market Value to Correspond to Equity Value

The Fair Market Value of the Group at any time and as determined as set out in this Schedule 8, is to be allocated amongst the Equity Securities then on issue such that the aggregate value of such Equity Securities at the time is equal to the Fair Market Value of the Group at the time which for the avoidance of doubt is to be an equity value basis and not an enterprise value basis.

2 Frequency of Determination

Unless otherwise agreed by a Board Special Majority, the Fair Market Value of the Platforms and the Group will be determined on a Quarterly basis ending on the last day of March, June, September and December (each date of calculation being a **Calculation Date**).

3 Valuation Agent

- (a) The Board, with approval by a Board Special Majority, appoints an appropriately qualified, professional, independent valuer (**Valuation Agent**) to perform a Fair Market Value calculation either for a specific Calculation Date or for a series of Calculation Dates.
- (b) Without limitation to paragraph 3(a), the Board may determine by a Board Special Majority to set criteria that are to be adhered to in the appointment of Valuation Agents from time to time. Any such criteria may be amended or supplemented by a Board Special Majority from time to time.

4 Information and Instructions to Valuation Agent

- (a) The Board will procure that management of the Group prepares and makes available to the Valuation Agent in a timely manner, any information which is reasonably required in order for the Valuation Agent to perform a Fair Market Value calculation. Unless otherwise determined by a Board Special Majority, such information will include:
 - (i) the then current five year business plan covering the Group and each of the Platforms, which will consist of (at each of the Group and Platform level for the duration of the plan), profit & loss, balance sheet and cash flow projections, including allocation of corporate overheads and other corporate costs such as interest expense on corporate debt facilities;
 - (ii) recent audited financial statements;
 - (iii) recent management accounts; and
 - (iv) the timing and expected form of any Platform sales which are then forecast, including in the case of partial Platform sales, the percentage of the Platform which is proposed to be sold.
- (b) The Board (with approval by a Board Special Majority) will provide any instructions or guidance to the Valuation Agent from time to time as is

necessary or desirable for the purpose of enabling the Valuation Agent to determine the Fair Market Value, including with respect to:

- (i) which Platforms should be aggregated for valuation purposes (and where two or more Platforms are so aggregated they will be considered as a single Platform for the purposes of this Schedule 8);
- (ii) which valuation methodologies are to be used in respect of different Platforms (and either the weighting to be given, or the factors the Valuation Agent is to consider in itself determining the weighting to be given, to such different valuation methodologies in determining the Fair Market Value of each Platform); and
- (iii) other aspects of the approach and inputs to be used in respect of any particular valuation methodology, including in relation to the formation of trading comp sets and either the weighting to be given, or the factors the Valuation Agent is to consider in itself determining the weighting to be given, to companies within such trading comp sets, use of price / earnings multiples, price / book multiples, determination of relevant discount rates (including where relevant the composition thereof), terminal growth assumptions and free cash flows,

provided that, notwithstanding this paragraph 4(b) or any other provision of this Schedule 8, the Board will not give any instructions or guidance to the Valuation Agent which results in the Valuation Agent's determination of the Fair Market Value of the Group or a Platform not being independent.

- (c) Unless otherwise determined by the Board (with approval by a Board Special Majority):
 - (i) the Fair Market Value of the Group is to be determined on a "Sum of the Parts" basis (**SOTP**), with each Platform (or aggregation of Platforms as provided for under paragraph 4(b)(i)) and any other business or division of the Group being considered a "part";
 - (ii) the Valuation Agent is to be instructed to perform the Fair Market Value calculation for each Platform and for the Group:
 - (A) in accordance with the terms of this Deed;
 - (B) where relevant, on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively, and assuming a reasonable period within which to negotiate any sale;
 - (C) assuming no account is taken of any prospective purchaser with unique attributes;
 - (D) assuming the buyer would not have the benefit of any uncommon sale terms which would serve to alter the value of the relevant Platform or the Group (as applicable);
 - (E) if relevant, assuming the relevant Platform or the Group (as applicable) is valued on a stand-alone basis (without

any attribution of value for a control premium and ignoring any synergies or special value which may accrue to a purchaser);

- (F) if relevant, assuming the relevant Platform or the Group (as applicable) will be valued as a going concern;
- (G) disregarding the fact that a trade sale of part of a relevant Platform or the Group may comprise a minority shareholding in the relevant Platform or the Group; and
- (H) subject to this paragraph 4(c) and any instructions or guidance given in accordance with paragraph 4(b), on any basis that the Valuation Agent considers appropriate.

5 Costs of Valuation Agent

The costs of the Valuation Agent in connection with a calculation of the Fair Market Value of the Group or a Platform will be borne by the Company.

Signing page

DATED: 29 March 2021

Signed, sealed and delivered by Pepper Global Topco Limited by its duly authorised signatory, in the presence of:



Signature of Witness

Perla Niro Ayala
Name of Witness



Signature of Authorised Signatory

MICHAEL CULKANE
Name of Authorised Signatory

SIGNED, SEALED AND DELIVERED)
by Red Hot Australia Holdco Pty)
Limited (ACN 620 321 351) as attorney)
for EACH ORIGINAL PEPPER)
SHAREHOLDER LISTED IN)
SCHEDULE 6 AND EACH NON-)
INVESTOR PARTY LISTED IN)
SCHEDULE 7, by its attorney under)
power of attorney dated 10 February)
2021 in the presence of:)



Signature of witness

PATRICK M. B. LARK
Name of witness (block letters)



Signature of attorney

ANDREW LAURENCE SMITH
Name of attorney (block letters)

By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

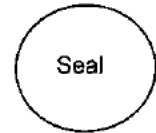
Signed, sealed and delivered by Red Hot Singapore I Pte. Ltd. by its duly authorised signatory, in the presence of:



Signature of Witness

Tang Jin Rong

Name of Witness



Signature of Authorised Signatory

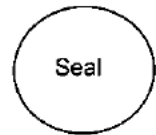
Oh Chin Yu

Name of Authorised Signatory

Signed, sealed and delivered by PCOP II Investors B Designated Activity Company by its duly authorised signatory, in the presence of:

Signature of Witness

Name of Witness



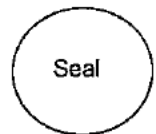
Signature of Authorised Signatory

Name of Authorised Signatory

Signed, sealed and delivered by PCOP II Investors B (EURO) 2018 Designated Activity Company by its duly authorised signatory, in the presence of:

Signature of Witness

Name of Witness



Signature of Authorised Signatory

Name of Authorised Signatory

Signed, sealed and delivered by Red Hot Singapore I Pte. Ltd. by its duly authorised signatory, in the presence of:



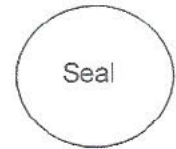
Signature of Witness

Signature of Authorised Signatory

Name of Witness

Name of Authorised Signatory

Signed, sealed and delivered by PCOP II Investors B Designated Activity Company by its duly authorised signatory, in the presence of:



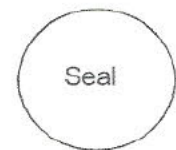
Signature of Witness

Signature of Authorised Signatory

AVA GILLERAN
Name of Witness

MICHAEL GILLERAN
Name of Authorised Signatory

Signed, sealed and delivered by PCOP II Investors B (EURO) 2018 Designated Activity Company by its duly authorised signatory, in the presence of:



Signature of Witness

Signature of Authorised Signatory

AVA GILLERAN
Name of Witness

MICHAEL GILLERAN
Name of Authorised Signatory

Annexure A Deed of Adherence

Details

Parties

Acceding Party	Name	[insert]
	[ACN/ARBN/ registered number]	[insert]
	Formed in	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.1.

Acquired Equity Securities means the Equity Securities issued to, transferred to or acquired by the Acceding Party in accordance with the terms of the Principal Deed.

Continuing Party means each party (whether an original party or a party by accession) to the Principal Deed, as listed in Schedule 1 to this Deed.

Principal Deed means the Shareholders Deed dated on or about [insert] relating to Pepper Global Topco Limited (registered number 129993) as amended from time to time, a copy of which is attached as Attachment A.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Principal Deed apply to this Deed as if set out in full in this Deed.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Principal Deed has the same meaning when used in this Deed.

2 Accession

2.1 Accession

The Acceding Party accedes to the Principal Deed on and from **[insert relevant date/describe events triggering accession]** (**Accession Date**).

2.2 Rights and obligations of Acceding Party

Upon accession to the Principal Deed, the Acceding Party is bound by all the terms of the Principal Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Principal Deed with all the rights and obligations of a party to the Principal Deed in the capacity referred to in clause 2.3.

2.3 Capacity

Upon accession to the Principal Deed, the Acceding Party acknowledges that it will be a **[insert KKR Investor/ Original Pepper Shareholder/Non-Investor Party/Non-Investor Security Holder/other]** for the purposes of the Principal Deed and will have rights and obligations as if it were named in the Principal Deed as a **[insert KKR Investor/ Original Pepper Shareholder/Non-Investor Party/Non-Investor Security Holder/other]**.

2.4 [Non-Investor Parties

[Insert if applicable]

The Acceding Party acknowledges that it is an Individual Party whose Nominee and Related Non-Investor Party is **[insert name]**.

or

The Acceding Party acknowledges that it is a Nominee and Related Non-Investor Party of **[insert name]**.

2.5 Tier

The Acceding Party (and its Related Non-Investor Parties from time to time, if any) will be **[Tier 1 Non-Investor Parties/Tier 2 Non-Investor Parties/ Tier 3 Non-Investor Parties]** for the purposes of the Principal Deed.

3 Representations and warranties

The Acceding Party represents and warrants to each Continuing Party that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed, comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;

- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent.

4 Notices

4.1 Address of Acceding Party for notices

For the purposes of the Principal Deed the address of the Acceding Party to which all notices must be delivered is:

to **[insert]**:

Address: **[insert]**

Email: **[insert]**

Attention: **[insert]**

5 Costs

The Acceding Party agrees to pay its own costs in connection with the preparation, negotiation, execution and completion of this Deed.

6 General

6.1 Entire agreement

This Deed, the Principal Deed and the documents referred to in the Principal Deed or executed in connection with the Principal Deed constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

6.2 Invalid or unenforceable provisions

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

6.3 Waiver

- (a) A provision of this Deed, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) Except as otherwise set out in this Deed, any partial exercise, failure to exercise, or delay in exercising a right or remedy provided under this

Deed or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this Deed.

6.4 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

6.5 Discretion in exercising rights

Unless this Deed expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this Deed in its absolute discretion (including by imposing conditions).

6.6 Amendment

This Deed may be amended only by a document signed by all the Acceding Parties and each of the Continuing Parties.

6.7 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this Deed or allow any interest in them to arise or be varied without the written consent of each of the Continuing Parties.

6.8 Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 6.8 has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

7 Governing law and jurisdiction

The law in force in New South Wales, Australia governs this Deed. The Acceding party submits to the exclusive jurisdiction of the courts of that place.

Executed and delivered as a deed poll

Schedule 1 Continuing Parties

- a) [Insert name of continuing party] of [insert address]
- (b) [Insert name of continuing party] of [insert address]

Signing page

DATED: _____

[insert execution blocks]