

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pepper Money Limited (PPM)

ACN/ARSN 094 317 665

1. Details of substantial holder (1)

Name PPM (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on 27/05/2021
The previous notice was given to the company on 25/05/2021
The previous notice was dated 25/05/2021

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	251,929,460	100%	270,934,105	61.60%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/05/2021	Pepper Group ANZ HoldCo Limited (Company No. 06548576) (HoldCo) and PPM (and all of the persons listed in Annexure A)	Issue of shares as consideration for repayment of the Shareholder Loan as described in Section 9.5.2 of the Prospectus lodged by PPM with ASIC on and dated 7 May 2021 (Prospectus). Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Prospectus, gives PPM a relevant interest in its own shares under section 608(1)(c) of the Corporations Act. See Annexure C for copies of the voluntary escrow deeds. However, PPM has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares..	\$2.89 per ordinary share	14,380,391 ordinary shares	14,380,391

27/05/2021	PPM (and all of the persons listed in Annexure A) and the escrowed shareholders listed in Annexure B	<p>Issue of shares under the Management Offer (as described in Section 7.7 of the Prospectus)</p> <p>Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Prospectus, gives PPM a relevant interest in its own shares under section 608(1)(c) of the Corporations Act. See Annexure C for copies of the voluntary escrow deeds.</p> <p>However, PPM has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p>	\$2.89 per ordinary share	4,624,254 ordinary shares	4,624,254
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PPM	HoldCo	HoldCo	<p>Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus give PPM relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds.</p> <p>However, PPM has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p>	266,309,851 ordinary shares	266,309,851
PPM	Those holders listed in Annexure B	Those holders listed in Annexure B	<p>Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus give PPM relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds.</p> <p>However, PPM has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p>	4,624,254 ordinary shares	4,624,254

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address

Pepper Money Limited	Level 27, 177 Pacific Highway, North Sydney NSW 2060
Pepper Group ANZ HoldCo Limited (Company No. 06548576)	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS
See Annexure A for list of associates	See Annexure A
See Annexure B for list of escrowed shareholders	See Annexure B

Signature

print name John Williams

capacity Company secretary

sign here



date 27/05/2021

ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 4 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of John Williams

Position: Company secretary

Date: 27/05/2021

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)	Level 2, Building 10, Central Park, 66 Great South Road, Penrose, Auckland 1051, New Zealand	New Zealand
Pepper New Zealand (Beneficiary) Limited (3416673)	Level 2, Building 10, Central Park, 66 Great South Road, Penrose, Auckland 1051, New Zealand	New Zealand
Pepper New Zealand (Settlor) Limited (3416791)	Level 2, Building 10, Central Park, 66 Great South Road, Penrose, Auckland 1051, 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
Pepper Group ANZ HoldCo Limited (Company No. 06548576)	4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS	United Kingdom
Pepper Global MidCo Limited (129995)	22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands	Jersey
Pepper Global TopCo Limited (129993)	22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands	Jersey

ANNEXURE B – LIST OF ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of John Williams

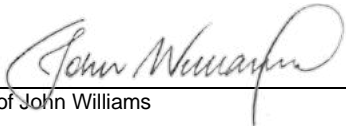
Position: Company secretary

Date: 27/05/2021

Registered Holder of Securities	Address
Denise Aoun	31 Paris Avenue, Earlwood, NSW, 2031
Sally Jane Thompson	30 Grandview Grove, Seaforth, NSW, 2092
Sue Kent	50 Monash Road, Gladesville, 2111
John Williams	211 Evans Street, Rozelle, NSW, 2039
Kirrilly Stewart	35 Lloyd George Avenue Concord, 2137
Melinda Hoffman	44 Lewisham Street, Dulwich Hill, NSW, 2203
Jo Whittaker	10 Sheba Cres, South Penrith, NSW, 2750

ANNEXURE C – VOLUNTARY ESCROW DEEDS

This is Annexure C of 151 pages referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of John Williams

Position: Company secretary

Date: 27/05/2021

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date: _____

Parties

- 1 **The person named in item 1 of Schedule 2 (Details) (Company)**
- 2 **The person named in item 2 of Schedule 2 (Details) (Holder)**
- 3 **The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)**

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Sue Kent
Address:	50 Monash Road, Gladesville, 2111
Email:	skent@pepper.com.au
Attention:	Sue Kent

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
-------------------------	--

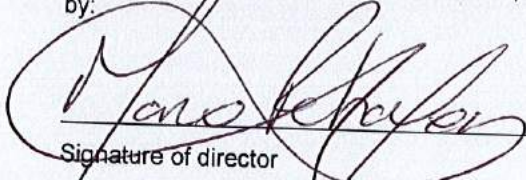
5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
N/A		Address: Email: Attention:

Execution page

Executed as a deed.

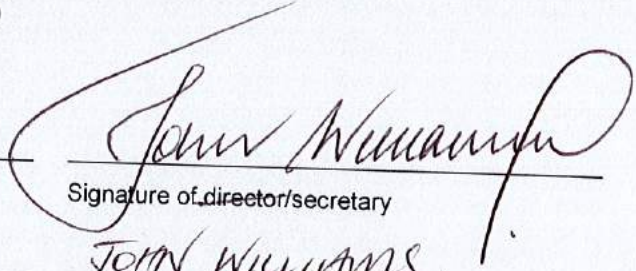
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARIO REMAJEM

Name of director (print)



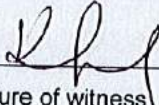
Signature of director/secretary

JOHN WILLIAMS

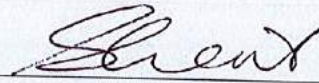
Name of director/secretary (print)

Executed as a deed.

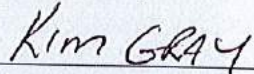
Signed, sealed and delivered by Sue Kent in the presence of:



Signature of witness



Signature of Sue Kent



Name of witness (print)

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery; or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

(a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and

(b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Kirrilly Stewart
Address:	35 Lloyd George Avenue Concord 2137
Email:	kstew@tpg.com.au
Attention:	Kirrilly Stewart

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
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5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
Steven Fischer	Holds an economic interest in the Voluntary Escrow Shares	Address: 35 Lloyd George Avenue Concord 2137 Email: sfischer@pepper.com.au Attention: Steven Fischer

Execution page


Executed as a deed.

Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director
MARIO REMAJEM.
JOHN WILLIAMS

Name of director (print)



Signature of director/secretary
JOHN WILLIAMS.

Name of director/secretary (print)

Executed as a deed.

Signed, sealed and delivered by Kirrilly Stewart in
the presence of:



Signature of witness

Steven Fischer


Name of witness (print)



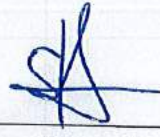
Signature of Kirrilly Stewart

Executed as a deed.

Signed, sealed and delivered by Steven Fischer
in the presence of:



Signature of witness



Signature of Steven Fischer

Kirrilly Stewart

Name of witness (print)

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause);
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Sally Jane Thompson
Address:	109/101 30 Grandview Grove, Seabirth NSW 2092
Email:	109/101 sallyjt1@gmail.com
Attention:	Sally Jane Thompson

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
--------------------------------	--

5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
Paul Thompson	Spouse of the Holder. Holds an economic interest the Voluntary Escrow Shares	Address: 30 Grandview Grove, Seaforth, NSW, 2092 Email: pthompson@pepper.com.au Attention: Paul Thompson

Execution page

Executed as a deed.

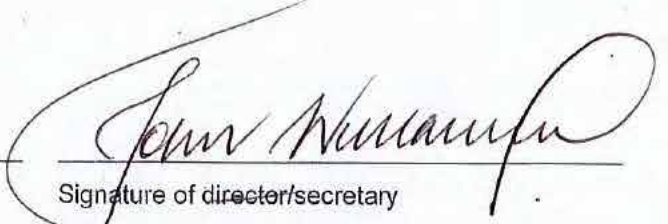
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARIO REMYEM

Name of director (print)



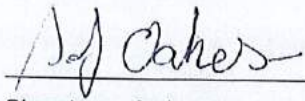
Signature of director/secretary

JOHN WILLIAMS

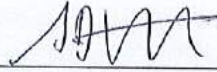
Name of director/secretary (print)

Executed as a deed.

Signed, sealed and delivered by Sally Thompson
in the presence of:



Signature of witness



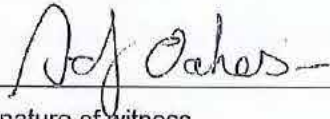
Signature of Sally Thompson

SELWYN CRAKE

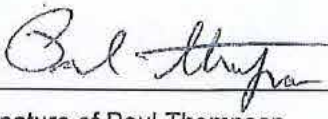
Name of witness (print)

Executed as a deed.

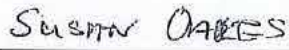
Signed, sealed and delivered by Paul Thompson
in the presence of:



Signature of witness



Signature of Paul Thompson



Name of witness (print)

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date: _____

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
- 2 The person named in item 2 of Schedule 2 (Details) (Holder)
- 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
 - (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.
-

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
 - (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
 - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.
-

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
 - (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.
-

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Melinda Hoffman
Address:	44 Lewisham Street, Dulwich Hill, NSW, 2203
Email:	mhofman@pepper.com.au
Attention:	Melinda Hoffman

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
-------------------------	--

5 Controller(s)

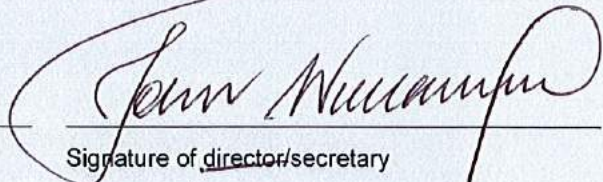
Controller	Particulars of Controller Interests	Address and other notice details
N/A		Address: Email: Attention:

Execution page

Executed as a deed.

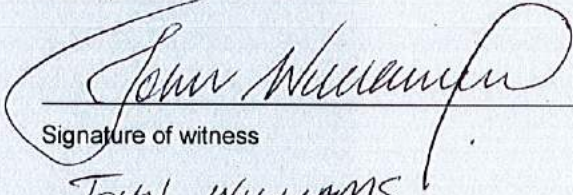
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:


Signature of director
MARIO RETAJEM
Name of director (print)


Signature of director/secretary
JOHN WILLIAMS
Name of director/secretary (print)

Executed as a deed.

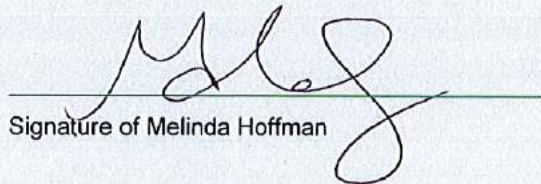
Signed, sealed and delivered by Melinda Hoffman
in the presence of:



Signature of witness

JOHN WILLIAMS

Name of witness (print)



Signature of Melinda Hoffman

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
 - (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.
-

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,
- in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address tmcgrath@pepper.com.au to the attention of Therese McGrath

2 Holder

Holder:	John Williams
Address:	211 Evans Stret, Rozelle, NSW, 2039
Email:	JWilliams@pepper.com.au
Attention:	John Williams

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
-------------------------	--

5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
N/A		Address: Email: Attention:

Execution page

Executed as a deed.

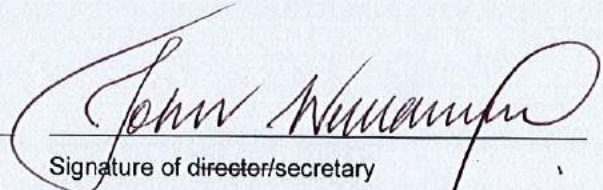
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARIO REMYEM

Name of director (print)



Signature of director/secretary

JOHN WILLIAMS

Name of director/secretary (print)

Executed as a deed.

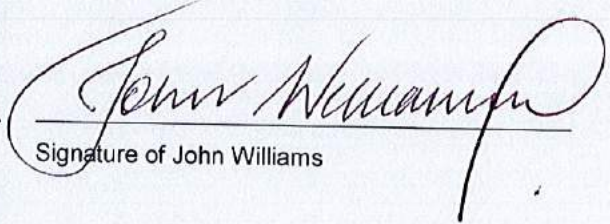
Signed, sealed and delivered by John Williams in
the presence of:



Signature of witness

Karol Bourial

Name of witness (print)



Signature of John Williams

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company.

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the **Escrow Period**) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Jo Whttaker
Address:	10 Sheba Cres, South Penrith, NSW, 2750
Email:	jwhittaker@pepper.com.au
Attention:	Jo Whttaker

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
-------------------------	--

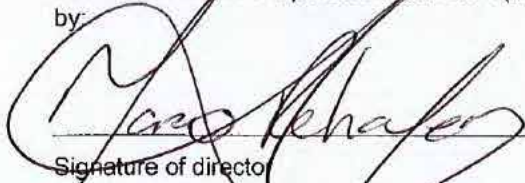
5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
N/A		Address: Email: Attention:

Execution page

Executed as a deed.

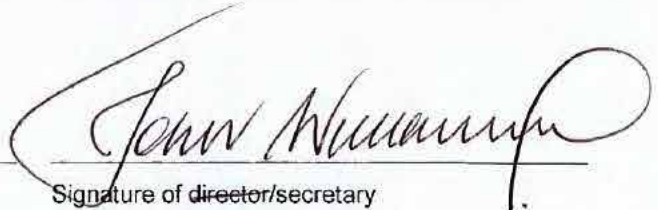
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARIO RAFFAYEM

Name of director (print)



Signature of director/secretary

JOHN WILLIAMS

Name of director/secretary (print)

Executed as a deed.

Signed, sealed and delivered by Jo Whittaker in
the presence of:



Signature of witness



Signature of Jo Whittaker

MERRIL BETHAM

Name of witness (print)

Voluntary escrow deed

Pepper Money Limited (ACN 094 317 665)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 5 of Schedule 2

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Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 5 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 5 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
 - (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 December 2021, this deed will terminate with immediate effect.
-

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
- (i) the acceptance a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, provided,

in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5(a).

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as applicable) to an Affiliate or an Affiliated Fund of the Holder or Controller (as applicable) provided:
- (i) such Affiliate or Affiliated Fund agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require (provided that the Company may not require any change to the remaining duration of the restrictions in clause 3 or to the nature of those restrictions); and
 - (ii) the transfer does not result in a change to the beneficial ownership of the Voluntary Escrow Shares.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller

Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (g) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (i) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13 (**Company to complete Schedule 2**), this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
 - (b) the Company is not admitted to the official list of ASX by [31 December 2021]; or
 - (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.
-

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
 - (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.
-

12 Release of results

The Company agrees to release its full year financial results for the period ending 31 December 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party (or parties, as applicable) of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other party (or parties, as applicable) of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or

(iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause;
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

15.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Company means Pepper Money Limited (ACN 094 317 665).

Completion means the issue and allotment of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 5 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of Schedule 2 (**Details**).

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any

legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or

(e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 5(c).

GST Law has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company.

Issue Date means the date Shares are issued pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company in connection with the Initial Public Offer.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;

- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) 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;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 5 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Pepper Money Limited (ACN 094 317 665) of Level 27 177 Pacific Highway North Sydney NSW 2060 with email address JWilliams@pepper.com.au to the attention of John Williams

2 Holder

Holder:	Denise Aoun
Address:	31 Paris Avenue, Earlwood, NSW, 2031
Email:	denise_aoun@hotmail.com
Attention:	Denise Aoun

3 Escrow Period

The period commencing on the Issue Date and ending at 9.00am on the day after the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 31 December 2021.

4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	All of the Securities in the Company held by the Holder on Completion.
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5 Controller(s)

Controller	Particulars of Controller Interests	Address and other notice details
Mario Rehayem	Spouse of the Holder. Holds an economic interest the Voluntary Escrow Shares	Address: 31 Paris Avenue, Earlwood, NSW, 2031 Email: mario@pepper.com.au Attention: Mario Rehayem

Execution page

Executed as a deed.

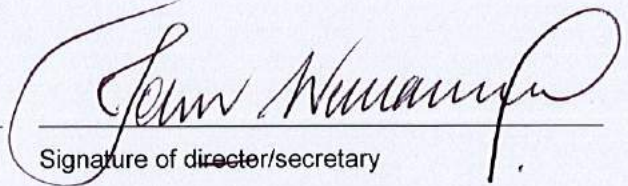
Signed, sealed and delivered by **Pepper Money Limited (ACN 094 317 665)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Therese McGowan

Name of director (print)



Signature of director/secretary

JOHN WILLIAMS

Name of director/secretary (print)

Executed as a deed.

Signed, sealed and delivered by Mario Rehayem
in the presence of:

Hazw'a

Signature of witness

Mario Rehayem

Signature of Mario Rehayem

Hannaia Rehayem

Name of witness (print)

Executed as a deed.

Signed, sealed and delivered by Denise Aoun in
the presence of:

Harrié Rezag
Signature of witness

Denise Aoun
Signature of Denise Aoun

Hannaé Rehayem
Name of witness (print)