

# Pepper SPARKZ Trust No.4 – Note Deed Poll

Dated 13 December 2021

BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Pepper SPARKZ Trust No.4 (“**Trustee**”)

*The Notes have not been, and will not be, registered under the US Securities Act of 1933 (“**Securities Act**”), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act). It is not intended for the Notes to be issued to, or for the account of, any U.S. persons (as defined for the purposes of the risk retention rules set out in Section 15G of the Securities Exchange Act 1934 as added by Section 941 of the Dodd-Frank Act (“**U.S. Risk Retention Rules**”).*

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# Pepper SPARKZ Trust No.4 – Note Deed Poll

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# Pepper SPARKZ Trust No.4 – Note Deed Poll

## Details

<b>Parties</b>	<b>Trustee</b>	
<b>Trustee</b>	Name	<b>BNY Trust Company of Australia Limited in its capacity as trustee of the Pepper SPARKZ Trust No.4</b>
	ABN	49 050 294 052
	Address	Level 2 1 Bligh Street SYDNEY NSW 2000
	Fax	+61 2 9260 6009
	Attention	Global Client Services
<b>Beneficiaries</b>	Each Noteholder	
<b>Date of deed poll</b>	See Signing page	

# Pepper SPARKZ Trust No.4 – Note Deed Poll

## General terms

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the Master Security Trust Deed or the Master Trust Deed has the same meaning when used in this deed poll unless it is expressly defined in this deed poll, in which case the meaning in this deed poll prevails. In the event of any inconsistency between a term defined in the Master Security Trust Deed and a term defined in the Master Trust Deed, the term defined in the Master Security Trust Deed will prevail.

#### 1.2 Definitions

These meanings apply unless the contrary intention appears:

**Conditions** means the conditions applying to the Notes as set out in Schedule 1, and, in the case of the Class G Notes, the additional conditions applying to those Notes as set out in clause 6 (“Additional Conditions of Class G Notes”) of the Class G / L Note Supplemental Deed.

**Details** means the section of this deed poll headed “Details”.

**Master Security Trust Deed** means the Master Security Trust Terms (as defined in the Notice of Creation of Security Trust) incorporated by reference in the Notice of Creation of Security Trust by reference to the terms and conditions of the deed entitled the “Pepper Master Security Trust Deed” dated 2 May 2012 between Pepper Finance Corporation Limited, P.T. Limited and Pepper Australia Pty Limited (now Pepper Money Limited) (as amended).

**Master Trust Deed** means the Master Trust Terms (as defined in the Notice of Creation of Trust) incorporated by reference in the Notice of Creation of Trust by reference to the terms and conditions of the deed entitled “Pepper Master Trust Deed” dated 2 May 2012 between Pepper Finance Corporation Limited and Pepper Australia Pty Limited (now Pepper Money Limited) (as amended).

**Noteholder** has the meaning set out in the Conditions.

**Note** has the meaning set out in the Conditions.

**Notice of Creation of Security Trust** means the Notice of Creation of Security Trust in respect of the Security Trust dated 18 October 2021 between the Security Trustee and the Trust Manager.

**Notice of Creation of Trust** means the Notice of Creation of Trust in respect of the Trust dated 18 October 2021 between the Trustee and the Trust Manager.

**Series Notice** means the deed entitled “Pepper SPARKZ Trust No.4 – Series Notice” dated on or around the date of this deed poll between the Trustee and others.

**Trust** means the Pepper SPARKZ Trust No.4.

**Trust Manager** means Pepper Money Limited (ABN 55 094 317 665).

**Trustee** means the party specified as such in the Details.

### **1.3 Interpretation**

Clauses 1.2 ("References to certain general terms") to 1.6 ("Capacity") and 6.1 ("Awareness of certain events") of the Master Security Trust Deed apply to this deed poll (with any consequential changes as are necessary to give effect to those clauses in this deed poll).

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## **2 The Notes**

### **2.1 Creation of Notes**

The obligations of the Trustee under the Notes of the Trust are constituted by, and owing under, this deed poll.

### **2.2 Undertaking to pay**

The Trustee irrevocably undertakes with each Noteholder to:

- (a) pay principal, any interest and any other amounts payable in respect of each Note held by the Noteholder in accordance with the Conditions of the Note; and
- (b) comply with the other Conditions of each Note.

### **2.3 Compliance with laws**

The Trustee, on the direction of the Trust Manager, may only issue Notes if:

- (a) the offer or invitation giving rise to the issue is not:
  - (i) an offer or invitation which requires disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act; or
  - (ii) an offer or invitation to a retail client for the purposes of Chapter 7 of the Corporations Act; and
- (b) the issue complies with any applicable law or directive of the jurisdiction where it takes place.

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## **3 Rights and obligations**

### **3.1 Benefit and entitlement**

The Trust Manager and each Noteholder has the benefit of this deed poll (including the Conditions), the Series Notice and each other Transaction Document, and is entitled to enforce this deed poll (including the Conditions) even though it is not a party to this deed poll, may not be a party to the Series Notice or any other Transaction Document, or may not be in existence at the time this deed poll is executed and delivered.

### **3.2 Rights independent**

Subject to the Transaction Documents, each Noteholder may enforce its rights under this deed poll independently from each other Noteholder and any other person.

### **3.3 Noteholders bound**

The Notes are issued on the condition that each Noteholder (and any person claiming through or under a Noteholder) and any subsequent Loan Noteholder to whom a Note is transferred in accordance with the Transaction Documents is taken to have notice of, and is bound by, this deed poll, the Conditions, the Series Notes and each other Transaction Documents including without limitation restrictions and limitations on rights and any acknowledgement and agreement specified to be made by that Noteholder.

### **3.4 Fundamental conditions to receipt of right and benefits**

It is a fundamental and inseparable condition of receiving any of the rights or benefits under this deed poll or a Note that a Noteholder undertakes to perform all of the obligations and comply with all restrictions and limitations applicable to it under this deed poll, the Conditions, the Series Notice and each other Transaction Document.

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## **4 Limited recourse against Trustee**

The Trustee's liability to the Trust Manager and the Noteholders (and any person claiming through or under a Noteholder) in connection with this deed poll and the other Transaction Documents is limited in accordance with clause 18 ("Limited recourse, indemnity and limitation of liability") of the Master Trust Deed (as it applies to the Pepper SPARKZ Trust No.4 including as amended by the Notice of Creation of Trust) as if that clause was set out in full in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

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## **5 General**

### **5.1 Governing law and jurisdiction**

This deed poll is governed by the law in force in New South Wales. The Trustee submits to the non-exclusive jurisdiction of the courts of that place.

### **5.2 Serving documents**

Without preventing any other method of service, any document in a court action in connection with this deed poll may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 26 ("Notices and other communications") of the Master Security Trust Deed.

**EXECUTED** as a deed poll in favour of the Noteholders



# Pepper SPARKZ Trust No.4 – Note Deed Poll

## Schedule 1 - Conditions

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning in the Master Security Trust Deed or the Master Trust Deed has the same meaning when used in these conditions unless it is expressly defined in these conditions, in which case the meaning in these conditions prevails. In the event of any inconsistency between a term defined in the Master Security Trust Deed and a term defined in the Master Trust Deed, the term defined in the Master Security Trust Deed will prevail.

#### 1.2 Definitions

In these conditions these meanings apply unless the contrary intention appears:

**ASX** means the ASX Limited (ABN 98 008 624 691).

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773).

**Austraclear System** means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

**BBSW** means, on any date for an Interest Period, the rate expressed as a percentage per annum calculated as:

- (a) the rate for prime bank eligible securities having a tenor of one month which is administered by ASX Benchmarks Pty Limited (ABN 38 616 075 417) (or such other person responsible for the administration of that rate from time to time) and designated on the BBSW Screen Page at the BBSW Publication Time; or
- (b) if that rate is not displayed on the BBSW Screen Page by the BBSW Publication Time (other than as a result of a BBSW Disruption Event), or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, “**BBSW**” means the rate determined by the Calculation Agent in good faith and using commercially reasonable procedures and having regard to comparable indices (if any) at that time.

**BBSW Disruption Event** means that BBSW:

- (a) is discontinued or otherwise ceases to be calculated, administered or published; or
- (b) ceases to be in customary market usage in the relevant market as a reference rate appropriate to relevant floating rate pass-through debt securities of a tenor and interest period comparable to that of the Notes.

**BBSW Publication Time** means approximately 12.00 noon Sydney time (or such other time at which the rate for prime bank eligible securities having a tenor of one month customarily appears on the BBSW Screen Page).

**BBSW Screen Page** means the Thomson Reuters page “BBSW” (or such other screen page published by that information service (or page of a successor information service) as may replace such page for the purpose of displaying that rate).

**BBSW Successor Rate** means the rate identified by the Calculation Agent to be the successor to or replacement of BBSW subject to the BBSW Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purpose of determining rates of interest (or the relevant component part thereof) for relevant floating rate pass-through debt securities of a tenor and interest period most comparable to that of the Notes.

**Business Day** has the meaning set out in the Series Notice.

**Business Day Convention** has the meaning set out in the Series Notice.

**Calculation Agent** means the Trust Manager.

**Call Option** means the option to redeem the Notes before the Maturity Date of the Notes in accordance with condition 8.2 (“Redemption of Notes - Call Option”).

**Call Option Date** means each Payment Date on which the aggregate Invested Amount of all Notes (excluding the Class A1-x Notes and the Class L Notes) on that Payment Date is less than or equal to 20% of the aggregate Invested Amount of all Notes (excluding the Class A1-x Notes and the Class L Notes) on the Settlement Date.

**Cashflow Allocation Methodology** has the meaning set out in the Series Notice.

**Charge-Offs** has the meaning set out in the Series Notice.

**Class** has the meaning set out in the Series Notice.

**Class A1-a Note** has the meaning set out in the Series Notice.

**Class A1-x Note** has the meaning set out in the Series Notice.

**Class B Note** has the meaning set out in the Series Notice.

**Class C Note** has the meaning set out in the Series Notice.

**Class D Note** has the meaning set out in the Series Notice.

**Class E Note** has the meaning set out in the Series Notice.

**Class F Note** has the meaning set out in the Series Notice.

**Class G Note** has the meaning set out in the Series Notice.

**Class G1 Note** has the meaning set out in the Series Notice.

**Class G2 Note** has the meaning set out in the Series Notice.

**Class L Note** has the meaning set out in the Series Notice.

**Class A1-a Note Step-Up Margin** means, in respect of the Class A1-a Notes, from (and including) the second Payment Date falling after the first Call Option Date, 0.25% per annum.

**Class G / L Notes Supplemental Deed** has the meaning set out in the Series Notice.

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Series Notice.

**Conditions** means the conditions applying to the Notes as set out in this Schedule 1, and, in the case of the Class G Notes, the additional conditions applying to those Notes as set out in clause 6 ("Additional Conditions of Class G Notes") of the Class G / L Note Supplemental Deed.

**Day Count Fraction** means, for the purposes of the calculation of interest for any period, the actual number of days in the period divided by 365.

**FATCA** means

- (a) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 and including any regulations or official interpretations issued with respect thereof and any amended or successor provisions (the "**Code**");
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

**FATCA Withholding Tax** means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA.

**Hedging Policy** has the meaning set out in the Series Notice.

**Interest Period** for a Note, has the meaning set out in the Series Notice.

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with condition 6.3 ("Interest Rate") and the other Conditions.

**Interest Rate Swap Agreement** has the meaning set out in the Series Notice.

**Invested Amount** for a Note, has the meaning set out in the Series Notice.

**Issue Date** for a Note, has the meaning set out in the Series Notice.

**Master Security Trust Deed** means the Master Security Trust Terms (as defined in the Notice of Creation of Security Trust) incorporated by reference in the Notice of Creation of Security Trust by reference to the terms and conditions of the deed entitled the "Pepper Master Security Trust Deed" dated 2 May 2012 between Pepper Finance Corporation Limited, P.T. Limited and Pepper Australia Pty Limited (now Pepper Money Limited) (as amended).

**Master Trust Deed** means the Master Trust Terms (as defined in the Notice of Creation of Trust) incorporated by reference in the Notice of Creation of Trust by reference to the terms and conditions of the deed entitled "Pepper Master Trust

Deed” dated 2 May 2012 between Pepper Finance Corporation Limited and Pepper Australia Pty Limited (now Pepper Money Limited) (as amended).

**Maturity Date** means for a Note, the Payment Date occurring in September 2030.

**Note** means a debt obligation issued or to be issued by the Trustee in respect of the Trust which is constituted by, and owing under, the Note Deed Poll and the Class G / L Notes Supplemental Deed, and the details of which are recorded in, and evidenced by entry in, the Note Register, and is any of the:

- (a) Class A1-a Notes;
- (b) Class A1-x Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes;
- (h) Class G1 Notes;
- (i) Class G2 Notes; and
- (j) Class L Notes,

as applicable.

**Note Deed Poll** means the deed poll entitled “Pepper SPARKZ Trust No.4 – Note Deed Poll” executed by the Trustee constituting the Notes to which the Conditions relate.

**Note Margin** means, for an Interest Period and for a:

- (a) Class A1-a Note, 0.90% per annum;
- (b) Class A1-x Notes, 0.85% per annum;
- (c) a Class B Note, 1.25% per annum;
- (d) a Class C Note, 1.45% per annum;
- (e) a Class D Note, 2.25% per annum;
- (f) a Class E Note, 4.15% per annum;
- (g) a Class F Note, 6.30% per annum; and
- (h) a Class G Note, the Class G Margin specified in clause 6 (“Additional Conditions of Class G Notes”) of the Class G / L Note Supplemental Deed.

**Noteholder** means, for a Note, each person whose name is entered in the Note Register for the Trust as the holder of that Note, and is any of the:

- (a) Class A1-a Noteholders;

- (b) Class A1-x Noteholders;
- (c) Class B Noteholders;
- (d) Class C Noteholders;
- (e) Class D Noteholders;
- (f) Class E Noteholders;
- (g) Class F Noteholders;
- (h) Class G1 Noteholders;
- (i) Class G2 Noteholders; and
- (j) Class L Noteholders,

as applicable. If a Note is held in a Clearing System, references to the Noteholder of that Note include the operator of that Clearing System or its nominee, depository or common depository (in each case acting in accordance with the rules and regulations of the Clearing System).

**Notice of Creation of Security Trust** means the Notice of Creation of Security Trust in respect of the Security Trust dated 18 October 2021 between the Security Trustee, the Trustee and the Trust Manager.

**Notice of Creation of Trust** means the Notice of Creation of Trust in respect of the Trust dated 18 October 2021 between the Trustee and the Trust Manager.

**Payment Date** has the meaning set out in the Series Notice.

**Record Date** means, for a payment due in respect of a Note, the fifth calendar day immediately preceding the relevant Payment Date.

**Redemption Amount** means, on any day in respect of a Note an amount equal to the aggregate of:

- (a) the Invested Amount of that Note (or the Stated Amount of that Note, if approved by an Extraordinary Resolution of the Noteholders of that Class of Notes); and
  - (b) all accrued and unpaid interest in respect of that Note,
- on that day.

**Registrar** means:

- (a) the Trustee; or
- (b) such other person appointed by the Trustee to maintain the Note Register for the Trust.

**Securities Act** means the U.S. Securities Act of 1933, as amended.

**Series Notice** means the deed entitled "Pepper SPARKZ Trust No.4 - Series Notice" dated on or about the date of the Noted Deed Poll between the Trustee and others.

**Settlement Date** has the meaning set out in the Series Notice.

**Specified Office** means, that person's office specified in the Series Notice or any other address notified to Noteholders from time to time.

**Stated Amount** for a Note, has the meaning set out in the Series Notice.

**U.S. Risk Retention Rules** means the risk retention rules set out in Section 15G of the Securities Exchange Act 1934 as added by Section 941 of the Dodd-Frank Act.

### **1.3 Interpretation**

Clauses 1.2 ("References to certain general terms") to 1.6 ("Capacity") (inclusive) and 6.1 ("Awareness of certain events") of the Master Security Trust Deed apply to the Conditions (with any consequential changes as are necessary to give effect to those clauses in these conditions).

### **1.4 References to time**

Unless the contrary intention appears, in the Conditions a reference to a time of day is a reference to Sydney time.

### **1.5 Business Day Convention**

Unless the contrary intention appears, in the Conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

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## **2 General**

### **2.1 Series Notice**

Notes are issued on the terms set out in the Conditions and the Series Notice. If there is any inconsistency between the conditions set out in this Schedule 1 and the Series Notice, the Series Notice prevails. If, in respect of the Class G Notes, there is any inconsistency between the conditions set out in this Schedule 1 and an additional condition set out in clause 6 ("Additional Conditions of Class G Notes") of the Class G / L Note Supplemental Deed, the additional condition in clause 6 ("Additional Conditions of Class G Notes") of the Class G / L Note Supplemental Deed prevails.

Notes are issued in 10 Classes:

- (a) Class A1-a Notes;
- (b) Class A1-x Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes;
- (g) Class F Notes;
- (h) Class G1 Notes;
- (i) Class G2 Notes; and

- (j) Class L Notes.

## **2.2 Currency**

Notes are denominated in Australian dollars.

## **2.3 Clearing Systems**

Notes may be held in a Clearing System. If Notes are held in a Clearing System, the rights of each Noteholder and any other person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Trustee is not responsible for anything the Clearing System does or omits to do.

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# **3 Form**

## **3.1 Constitution**

Notes are debt obligations of the Trustee constituted by, and owing under, the Note Deed Poll and the Series Notice.

## **3.2 Registered form**

Notes are issued in registered form by entry in the Note Register.

No certificates will be issued in respect of any Notes unless the Trust Manager determines that certificates should be issued or they are required by law.

## **3.3 Effect of entries in Note Register**

Each entry in the Note Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Trustee to the Noteholder to:
  - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with the Conditions; and
  - (ii) comply with the other Conditions of the Note; and
- (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under the Conditions.

## **3.4 Note Register conclusive as to ownership**

Entries in the Note Register in relation to a Note are conclusive evidence of the things to which they relate (including that the person entered as the Noteholder is the owner of the Note or, if two or more persons are entered as joint Noteholders, that they are the joint owners of the Note) subject to correction for fraud, error or omission.

## **3.5 Non-recognition of interests**

Except as ordered by a court of competent jurisdiction or required by law, the Trustee must treat the person whose name is entered as the Noteholder of a Note in the Note Register as the owner of that Note.

No notice of any trust or other interest in, or claim to, any Note will be entered in the Note Register. The Trustee need not take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by law.

This condition applies whether or not a Note is overdue.

### **3.6 Joint Noteholders**

If two or more persons are entered in the Note Register as joint Noteholders of a Note, they are taken to hold the Note as joint tenants with rights of survivorship. However, the Trustee is not bound to register more than four persons as joint Noteholders of a Note.

### **3.7 Inspection of Note Register**

On providing reasonable notice to the Registrar, a Noteholder will be permitted, during business hours, to inspect the Note Register. A Noteholder is entitled to inspect the Note Register only in respect of information relating to that Noteholder.

The Registrar must make a certified copy of the Note Register available to a Noteholder upon request by that Noteholder within one Business Day of receipt of the request.

### **3.8 Notes not invalid if improperly issued**

No Note is invalid or unenforceable on the ground that it was issued in breach of this deed or any other Transaction Document.

### **3.9 Location of the Notes**

The property in the Notes for all purposes is situated where the Note Register is located.

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## **4 Status**

### **4.1 Status**

Notes are direct, secured, limited recourse obligations of the Trustee.

### **4.2 Security**

The Trustee's obligations in respect of the Notes are secured by the General Security Agreement.

### **4.3 Ranking**

- (a) The Notes of each Class rank equally amongst themselves.
- (b) The Classes of Notes rank against each other in the order set out in the Series Notice.

---

## **5 Transfer of Notes**

### **5.1 Transfer**

Noteholders may only transfer Notes in accordance with the Master Trust Deed, the Series Notice and the Conditions.



## **5.2 Title**

Title to Notes passes when details of the transfer are entered in the Note Register.

## **5.3 Transfers in whole**

Notes may only be transferred in whole.

## **5.4 Compliance with laws**

- (a) Notes may only be transferred if:
  - (i) the offer or invitation giving rise to the transfer is not:
    - (A) an offer or invitation which requires disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act; or
    - (B) an offer or invitation to a “retail client” under Chapter 7 of the Corporations Act; and
  - (ii) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.
- (b) Without limiting this condition 5.4 (“Compliance with laws”), each Noteholder acknowledges and agrees that the Notes have not been and will not be registered under the Securities Act, and may not be offered, issued, sold or re sold within the United States or to, or for the account of, U.S. persons (within the meaning of Regulation S of the Securities Act or the U.S. Risk Retention Rules).

## **5.5 No transfers to unincorporated associations**

Noteholders may not transfer Notes to an unincorporated association.

## **5.6 Transfer procedures**

Interests in Notes held in a Clearing System may only be transferred in accordance with the rules and regulations of that Clearing System.

Notes not held in a Clearing System may be transferred by sending a transfer form to the Specified Office of the Registrar.

To be valid, a transfer form must be:

- (a) in the form set out in Schedule 2 of the Note Deed Poll;
- (b) duly completed and signed by, or on behalf of, the transferor and the transferee; and
- (c) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly signed.

No fee is payable to register a transfer of Notes so long as all applicable Taxes in connection with the transfer have been paid.

## **5.7 CHESS**

Notes listed on the ASX (if any) are not:

- (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX; or
- (b) “Approved Financial Products” (as defined for the purposes of that system).

## **5.8 Transfers of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate Invested Amount of the Notes registered as transferred must equal the aggregate Invested Amount of the Notes expressed to be transferred in the transfer form.

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# **6 Interest**

## **6.1 Interest on Notes**

- (a) Each Note bears interest on its Invested Amount at its Interest Rate from (and including) its Issue Date to (but excluding) the date on which the Note is deemed to be redeemed in accordance with condition 8.7 (“Final Redemption”).
- (b) Interest:
  - (i) accrues daily from and including the first day of an Interest Period to (and including) the last day of the Interest Period;
  - (ii) is calculated on actual days elapsed and a year of 365 days; and
  - (iii) is payable in arrears on each Payment Date.
- (c) No interest accrues in respect of a Note on any day on which the Stated Amount of that Note is zero.

## **6.2 Interest Rate determination**

The Calculation Agent must determine the Interest Rate for the Notes for an Interest Period in accordance with the Conditions.

The Interest Rate must be expressed as a percentage rate per annum.

## **6.3 Interest Rate**

Subject to condition 6.9 (“Interpolation”), the Interest Rate for a Class of Notes (other than the Class L Notes) for an Interest Period is the aggregate of:

- (a) the relevant Note Margin;
- (b) in respect of the Class A1-a Notes, the Class A1-a Note Step-Up Margin (if applicable); and
- (c) BBSW (determined on the first day of the relevant Interest Period),

for that Class of Notes and that Interest Period.

If calculation of an Interest Rate in respect of a Class of Notes and an Interest Period produces a rate of less than zero per cent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero percent.

#### **6.4 Calculation of interest payable on Notes**

As soon as practicable after determining the Interest Rate for any Note for an Interest Period, the Calculation Agent must calculate the amount of interest payable on that Note for the Interest Period.

The amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the Invested Amount of the Note on the first day of the Interest Period (after taking into account any reduction in the Invested Amount of the Note on that day) and the Day Count Fraction.

#### **6.5 Notification of Interest Rate and other things**

If any Interest Period or calculation period changes, the Calculation Agent may amend its determination or calculation of any rate, amount, date or other thing. If the Calculation Agent amends any determination or calculation, it must notify the Trustee, the Trust Manager, the Noteholders and for such period as any Notes are listed on any stock exchange and the rules of the stock exchange require, the stock exchange in relation to such Notes. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

#### **6.6 Determination and calculation final**

Except where there is an obvious or manifest error, any determination or calculation the Calculation Agent makes in accordance with the Conditions is final and binds the Trustee and each Noteholder.

#### **6.7 Rounding**

For any determination or calculation required under the Conditions:

- (a) all percentages resulting from the determination or calculation must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all amounts that are due and payable resulting from the determination or calculation must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency; and
- (c) all other figures resulting from the determination or calculation must be rounded to five decimal places (with halves being rounded up).

#### **6.8 Default interest**

If the Trustee does not pay an amount under this condition 6 ("Interest") on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

## **6.9 Interpolation**

In respect of the first Interest Period (but only if the actual number of days in that Interest Period is more than a calendar month), the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two BBSW rates.

The first rate must be determined on the first day of that Interest Period as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period.

The second rate must be determined on the first day of that Interest Period as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period.

## **6.10 BBSW discontinuation**

Notwithstanding the method of determining BBSW as set out in the definition thereof, if the Calculation Agent determines that BBSW has been or will be affected by a BBSW Disruption Event, then the following provisions will apply:

- (a) the Calculation Agent:
  - (i) must determine the BBSW Successor Rate;
  - (ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such BBSW Successor Rate comparable to BBSW;
  - (iii) may, if it determines it to be appropriate, also determine successors to one or more of the inputs used for calculating the BBSW Successor Rate (such as but not limited to the BBSW determination date, the BBSW Screen Page or the definition of Business Day); and
  - (iv) must give a Rating Notification in respect of its determination of the BBSW Successor Rate and any such other adjustments and successor inputs,

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Calculation Agent to be appropriate, be used to determine "BBSW" (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this condition 6.10 ("BBSW discontinuation")), provided that no successors or adjustments shall take effect unless a Rating Notification has been given in respect of such successors or adjustments.

- (b) If, in respect of any date on which BBSW is to be determined, the Calculation Agent is unable to determine a BBSW Successor Rate in accordance with the procedure described in condition 6.10(a) ("BBSW discontinuation"), BBSW in respect of:
  - (i) that Interest Period shall be BBSW determined for the last preceding Interest Period; and

- (ii) any subsequent Interest Period shall be determined as described in condition 6.10(a) ("BBSW discontinuation") and, if necessary, this condition 6.10(b) ("BBSW discontinuation").
- (c) In making its determinations as set out in this condition 6.10 ("BBSW discontinuation"), the Calculation Agent:
  - (i) must act in good faith and in a commercially reasonable manner; and
  - (ii) may appoint an independent financial institution or other independent adviser or consult with such other sources of market practice as it considers appropriate,

but otherwise may make such determinations in its discretion.
- (d) Condition 6.5 ("Notification of Interest Rate and other things") applies in respect of any determination made in accordance with this condition 6.10 ("BBSW discontinuation").

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## 7 Allocation of Charge-Offs

The Series Notice contains provisions for:

- (a) allocating Charge-Offs to the Notes and reducing the Stated Amount of the Notes; and
- (b) reinstating reductions in the Stated Amount of the Notes.

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## 8 Redemption

### 8.1 Redemption of Notes - Maturity

The Trustee agrees to redeem each Note on the Maturity Date of that Note by paying to the Noteholder the Invested Amount for the Note plus all accrued and unpaid interest on the Note up to the Maturity Date of that Note and any other amount payable but unpaid with respect to the Note. However, the Trustee is not required to redeem a Note on the Maturity Date of that Note if the Trustee redeems in full, or purchases and cancels, the Note before the Maturity Date of that Note.

### 8.2 Redemption of Notes - Call Option

- (a) The Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes before the Maturity Date of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders on the redemption date an amount equal to the aggregate of:
  - (i) in the case of the Notes (other than the Class L Notes), their Invested Amount plus all accrued but unpaid interest in respect of such Notes on (but excluding) that day; and
  - (ii) in the case of Class L Notes, following the payments specified in conditions 8.2(a)(i) ("Redemption of Notes - Call Option") and 8.2(c) ("Redemption of Notes - Call Option") being made, their Invested Amount on that day.

- (b) The Trust Manager may only direct the Trustee to redeem the Notes under this condition 8.2 ("Redemption of Notes - Call Option") if the proposed redemption date is a Call Option Date. The Trust Manager agrees to direct the Trustee to give notice of the proposed redemption under this condition 8.2 ("Redemption of Notes - Call Option"), at least 10 days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.
- (c) If the Trust Manager has directed the Trustee to redeem the Notes under this condition 8.2 ("Redemption of Notes - Call Option"), the Trust Manager may (and may direct the Trustee to) execute any confirmation, amendment confirmation, amendment, novation or termination in respect of the Interest Rate Swap Agreement which the Trust Manager determines is reasonably necessary or desirable for the purpose of complying with the Hedging Policy.

### **8.3 Redemption for taxation reasons**

- (a) If the Trustee is required under condition 10.2 ("Withholding tax") to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note, the Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes and upon receipt of such direction the Trustee must redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes.
- (b) The Trust Manager agrees to direct the Trustee to give notice of the proposed redemption under this condition 8.3 ("Redemption for taxation reasons"), at least 15 days before the proposed redemption date, to the Registrar and the Noteholders and any stock exchange on which the Notes are listed.
- (c) For any redemption of Notes under this condition 8.3 ("Redemption for taxation reasons"), the proposed redemption date must be a Payment Date.

### **8.4 Payment of principal in accordance with Series Notice**

Payments of principal on each Note will be made in accordance with the Series Notice. The Invested Amount of each Note reduces from the date, and by the amount, of each payment of principal that the Trustee makes under the Series Notice.

### **8.5 Late payments**

If the Trustee does not pay an amount under this condition 8 ("Redemption") on the due date, then the Trustee agrees to pay interest on the unpaid amount at the last applicable Interest Rate.

Interest payable under this condition accrues daily from (and including) the due date to (but excluding) the date the Trustee actually pays and is calculated using the Day Count Fraction.

### **8.6 Trustee may purchase Notes**

Subject to its obligations under the Transaction Documents, the Trustee may purchase Notes in the open market or otherwise at any time and at any price.

If the Trustee purchases Notes under this condition, the Trustee may hold, resell or cancel the Notes at its discretion.

## **8.7 Final Redemption**

A Note will be finally redeemed, and the obligations of the Trustee with respect to the payment of the Invested Amount of that Note will be finally discharged, on the date upon which the Invested Amount of that Note is reduced to zero.

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## **9 Payments**

### **9.1 Payments to Noteholders**

The Trustee agrees to pay:

- (a) on each Payment Date (other than the Maturity Date of a Note), interest and amounts of principal to the person who is the Noteholder at the close of business in the place where the Note Register is maintained on the Record Date; and
- (b) amounts due on the Maturity Date of a Note to the person who is the Noteholder at 2.00pm in the place where the Note Register is maintained on the due date.

### **9.2 Payments to accounts**

The Trustee agrees to make payments in respect of a Note:

- (a) if the Note is held in a Clearing System, by crediting on the Payment Date, the amount due to the account previously notified by the Clearing System to the Trustee and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the Note is denominated; and
- (b) if the Note is not held in a Clearing System, subject to condition 9.3 ("Payments by cheque"), by crediting on the Payment Date, the amount due to an account previously notified by the Noteholder to the Trustee and the Registrar in the country of the currency in which the Note is denominated.

### **9.3 Payments by cheque**

If a Noteholder has not notified the Trustee of an account to which payments to it must be made by close of business in the place where the Note Register is maintained on the Record Date, the Trustee may make payments in respect of the Notes held by that Noteholder by cheque.

If the Trustee makes a payment in respect of a Note by cheque, the Trustee agrees to send the cheque by prepaid ordinary post on the Business Day immediately before the due date to the Noteholder (or, if two or more persons are entered in the Note Register as joint Noteholders of the Note, to the first named joint Noteholder) at its address appearing in the Note Register at close of business in the place where the Note Register is maintained on the Record Date.

Cheques sent to a Noteholder are sent at the Noteholder's risk and are taken to be received by the Noteholder on the due date for payment. If the Trustee makes a payment in respect of a Note by cheque, the Trustee is not required to pay any additional amount (including under condition 8.5 ("Late payments")) as a result of the Noteholder not receiving payment on the due date.

#### **9.4 Payments subject to law and the Cashflow Allocation Methodology**

- (a) All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").
- (b) All payments are subject to, and will be paid only in accordance with, the Cashflow Allocation Methodology.

#### **9.5 Currency indemnity**

The Trustee waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its costs in connection with the conversion; and
- (b) the Trustee satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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### **10 Taxation**

#### **10.1 No set-off, counterclaim or deductions**

The Trustee agrees to make all payments in respect of a Note in full without set-off or counterclaim and free and clear of, and without any withholding or deduction, for or on account of present or future Taxes, levies, imposts duties, charges, fees, deductions, withholdings, restrictions or conditions of any nature, unless such withholding or deduction is made under or in connection with, or to ensure compliance with, FATCA or is required by law.

#### **10.2 Withholding tax**

If a law (including FATCA) requires the Trustee to withhold or deduct an amount in respect of Taxes from a payment in respect of a Note, then (at the direction of the Trust Manager):

- (a) the Trustee agrees to withhold or deduct the amount; and
- (b) the Trustee agrees to pay an amount equal to the amount withheld or deducted to the relevant authority in accordance with applicable law.

The Trustee is not liable to pay any additional amount to the Noteholder in respect of any such withholding or deduction.

After becoming aware that such a withholding or deduction is or will be required, the Trustee must notify the relevant Noteholders.

For the avoidance of doubt and without limiting the preceding paragraphs, with respect to any withholding or deduction on payments in respect of a Note on account of any Tax, no additional amount shall be payable to the Noteholder in connection with any FATCA Withholding Tax.



### **10.3 Information reporting**

Promptly upon request, each Noteholder shall provide to the Trustee (or other person responsible for FATCA Withholding Tax or delivery of information under FATCA) with information sufficient to eliminate the imposition of or to determine the amount of FATCA Withholding Tax, including properly completed and signed tax certifications:

- (a) IRS Form W-9 (or applicable successor form) in the case of a Noteholder that is a “United States Person” within the meaning of the Code; or
- (b) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Noteholder that is not a “United States Person” within the meaning of the Code,

collectively, the “**FATCA Information**”.

If the Trust Manager determines that the Trustee has made a “foreign passthru payment” (as, and to the extent that, that term is defined under FATCA), the Trust Manager shall provide notice of such payment to the Trustee, and, to the extent reasonably requested by the Trustee, the Trust Manager shall provide the Trustee with any non-confidential information (other than FATCA Information) provided by Noteholders in its possession that would assist the Trustee in determining whether or not, and to what extent, FATCA Withholding Tax is applicable to such payment on the Notes.

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## **11 Time limit for claims**

A claim against the Trustee for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

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## **12 General**

### **12.1 Role of Calculation Agent**

In performing calculations under the Conditions, the Calculation Agent is not an agent or trustee for the benefit of, and has no fiduciary duty to or other fiduciary relationship with, any Noteholder.

### **12.2 Meetings of Secured Creditors**

The Master Security Trust Deed contains provisions for convening meetings of the Secured Creditors to consider any matter affecting their interests, including any variation of the Conditions.

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## **13 Notices**

Clause 26 (“Notices and other communications”) of the Master Security Trust Deed applies to the Conditions as if it were fully set out in this Schedule 1 with any necessary amendments to clause references, references to parties and references to applicable documents.

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## **14 Governing law**

### **14.1 Governing law and jurisdiction**

The Conditions are governed by the law in force in New South Wales. The Trustee and each Noteholder submit to the non-exclusive jurisdiction of the courts of that place.

### **14.2 Serving documents**

Without preventing any other method of service, any document in any court action in connection with any Notes may be served on the Trustee by being delivered to or left at the Trustee's address for service of notices in accordance with clause 26 ("Notices and other communications") of the Master Security Trust Deed.

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## **15 Limitation of liability**

The Trustee's liability to the Noteholders (and any person claiming through or under a Noteholder) in connection with this deed poll and the other Transaction Documents is limited in accordance with clause 18 ("Limited recourse, indemnity and limitation of liability") of the Master Trust Deed (as it applies to the Pepper SPARKZ Trust No.4 including as amended by the Notice of Creation of Trust) as if that clause was set out in full in this deed with any necessary amendments to clause references, references to parties and references to applicable documents.

# Pepper SPARKZ Trust No.4 – Note Deed Poll

## Schedule 2 - Note Transfer

### NOTE TRANSFER FORM

<b>FULL NAME OF TRUST OR TRUSTEE</b>	Trust: Trustee:	
<b>DESCRIPTION OF NOTES</b>	Class [*] Notes	Fully Paid
	quantity:	words figures
<b>FULL NAME OF TRANSFEROR</b>		
<b>TOTAL PURCHASE PRICE</b>	A\$	Date of Purchase
<b>FULL NAME OF TRANSFEREE</b>		
<b>TFN OR ABN OF TRANSFEREE</b>		
<b>ADDRESS OF TRANSFEREE</b>		
<b>REGISTRATION REQUEST</b>	Please register the transfer of the above named Notes from the Transferor to the Transferee	

I, the Transferor and the registered holder of the above Notes, for the consideration stated, transfer the above named Notes to the Transferee, free from all encumbrances. I warrant that I am legally authorised and entitled to transfer the Notes.

I, the Transferee, hereby accept the Notes. I agree to be bound by the terms of the deed poll (including the Conditions), the Series Notice and the other Transaction Documents on being registered as the holder of the securities.

<b>EXECUTION BY TRANSFEROR</b>	
DATE EXECUTED	
<b>EXECUTION BY TRANSFEREE</b>	
DATE EXECUTED	

# Pepper SPARKZ Trust No.4 – Note Deed Poll

## Signing page

DATED: 13 December 2021

SIGNED, SEALED AND DELIVERED )  
by MANISH SARAF, VICE PRESIDENT )

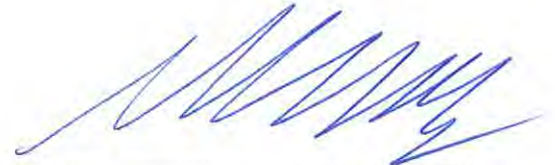
..... )  
as attorney for BNY TRUST )  
COMPANY OF AUSTRALIA LIMITED )  
(ABN 49 050 294 052) in its capacity )  
as trustee of the PEPPER SPARKZ )  
TRUST NO.4 under power of attorney )  
dated 1 September 2007 in the )  
presence of: )



..... )  
Signature of witness )

LINO ELIKA )

..... )  
Name of witness (block letters) )



..... )  
By executing this deed poll the attorney )  
states that the attorney has received no )  
notice of revocation of the power of )  
attorney )