

Pepper Master Note Deed Poll

Dated 20 February 2019

Permanent Custodians Limited (ABN 55 001 426 384) (“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), unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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Pepper Master Note Deed Poll

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Pepper Master Note Deed Poll

Details

Parties	Trustee
Trustee	Name Permanent Custodians Limited
	ABN 55 001 426 384
	Address Level 2 1 Bligh Street SYDNEY NSW 2000
	Fax +61 2 9260 6009
	Attention Global Client Services

Beneficiaries	Each Noteholder
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Date of deed poll	See Signing page
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Pepper Master Note Deed Poll

General terms

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 (including the Conditions) unless it is expressly defined in this deed poll (including the Conditions), in which case the meaning in this deed poll (including the 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

These meanings apply unless the contrary intention appears:

Conditions means, in respect of a Trust, the conditions applying to the Notes of that Trust as set out in Schedule 1.

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 in respect of a Trust) incorporated by reference in the Notice of Creation of Security Trust for that 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 Group Limited (as amended).

Master Trust Deed means the Master Trust Terms (as defined in the Notice of Creation of Trust in respect of a Trust) incorporated by reference in the Notice of Creation of Trust for that 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 Group Limited (as amended).

Noteholder has the meaning set out in the Conditions.

Note has the meaning set out in the Conditions.

Trust has the meaning given to it in the relevant Series Notice.

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).

2 The Notes

2.1 Creation of Notes

The obligations of the Trustee under the Notes of each 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 in respect of a Trust 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 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.

3 Rights and obligations

3.1 Benefit and entitlement

The Trust Manager and each Noteholder of a Trust has the benefit of, and is entitled to enforce, this deed poll (including the Conditions) even though it is not a party to this deed poll 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 of a Trust, each Noteholder of that Trust may enforce its rights under this deed poll (including the Conditions) independently from each other Noteholder of that Trust and any other person.

3.3 Noteholders bound

The Notes of a Trust are issued on the condition that each Noteholder of that Trust (and any person claiming through or under a Noteholder) is taken to have notice of, and is bound by, this deed poll (including the Conditions), the Series Notice and other Transaction Documents of that Trust.

4 Limited recourse against Trustee

The Trustee's liability to the Trust Manager and the Noteholders of a Trust (and any person claiming through or under a Noteholder) in connection with this deed poll and the other Transaction Documents of that Trust is limited in accordance with clause 18 ("Limited recourse, indemnity and limitation of liability") of the Master Trust Deed (as amended by the Notice of Creation of Trust in respect of each 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.

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 Master Note Deed Poll

Schedule 1 - Conditions

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 Limited (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.

Bank Bill Rate, for a Note of a Trust for an Interest Period, has the meaning set out in the Series Notice for that Trust.

Business Day Convention, in respect of Trust, has the meaning set out in the Series Notice for that Trust.

Calculation Agent means the Trust Manager.

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

Call Option Date, in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Charge-Offs, in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Class, in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Clearing System means, in respect of a Trust:

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

Closing Date, in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

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 in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

FATCA Withholding Tax in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Interest Period, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Interest Rate means, for a Note, the interest rate (expressed as a percentage rate per annum) for that Note determined in accordance with the Series Notice for that Trust.

Invested Amount, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Issue Date for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Master Note Deed Poll means the document entitled "Pepper Master Note Deed Poll" dated 20 February 2019 executed by the Trustee.

Master Security Trust Deed means the Master Security Trust Terms (as defined in the Notice of Creation of Security Trust in respect of a Trust) incorporated by reference in the Notice of Creation of Security Trust for that 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 Group Limited (as amended).

Master Trust Deed means the Master Trust Terms (as defined in the Notice of Creation of Trust in respect of a Trust) incorporated by reference in the Notice of Creation of Trust for that 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 Group Limited (as amended).

Maturity Date, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Note means, in respect of a Trust, a debt obligation issued or to be issued by the Trustee in respect of that Trust which is constituted by, and owing under, the Master Note Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Note Register for that Trust.

Noteholder means, for a Note of a Trust, each person whose name is entered in the Note Register for that Trust as the holder of that Note. 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).

Note Margin, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Offshore Note in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Offshore Note Conditions in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

Payment Date in respect of a Trust, has the meaning set out in the Series Notice for that Trust.

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

Redemption Amount, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

Registrar means, in respect of a Trust:

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

Specified Office means, in respect of the Registrar of a Trust, that Registrar's office specified in the Series Notice of that Trust or any other address notified to Noteholders from time to time.

Stated Amount, for a Note of a Trust, has the meaning set out in the Series Notice for that Trust.

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 these 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 these 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 these conditions a reference to a particular date is a reference to that date adjusted in accordance with the Business Day Convention.

2 General

2.1 Series Notice

Notes of a Trust are issued on the terms set out in these conditions and the Series Notice for that Trust. If there is any inconsistency between these conditions and that Series Notice, the Series Notice prevails.

Notes of a Trust are issued in the number of Classes as specified in the Series Notice for that Trust.

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.

3 Form

3.1 Constitution

Notes of a Trust are debt obligations of the Trustee constituted by, and owing under, the Master Note Deed Poll and the Series Notice for that Trust.

3.2 Registered form

Notes of a Trust are issued in registered form by entry in the Note Register for that Trust.

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 these 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 these 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 of a Trust will be permitted, during business hours, to inspect the Note Register of that Trust. 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 of a Trust is invalid or unenforceable on the ground that it was issued in breach of this deed or any other Transaction Document in respect of that Trust.

3.9 Location of the Notes

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

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 of a Trust are secured by the General Security Agreement in respect of that Trust.

4.3 Ranking

The Notes of each Class rank equally amongst themselves.

The Classes of Notes of a Trust rank against each other in the order set out in the Series Notice for that Trust.

5 Transfer of Notes

5.1 Transfer

Noteholders may only transfer Notes of a Trust in accordance with the Master Trust Deed, the Series Notice for that Trust and these conditions.

5.2 Title

Title to Notes in respect of a Trust passes when details of the transfer are entered in the Note Register for that Trust.

5.3 Transfers in whole

Notes may only be transferred in whole.

5.4 Compliance with laws

Notes may only be transferred if:

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

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 Master 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.

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 in respect of a Note of a Trust:
 - (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 of that Trust.
- (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 of a Trust for an Interest Period in accordance with these conditions and the Series Notice of that Trust.

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

6.3 Calculation of interest payable on Notes

As soon as practicable after determining the Interest Rate for any Note of a Trust 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 and the Day Count Fraction.

6.4 Notification of Interest Rate and other things

If any Interest Period or calculation period changes in respect of a Trust, 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 and the Noteholders of that Trust. The Calculation Agent must give notice as soon as practicable after amending its determination or calculation.

6.5 Determination and calculation final

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

6.6 Rounding

For any determination or calculation required under these 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.); and
- (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).

6.7 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.

7 Allocation of Charge-Offs

The Series Notice for a Trust contains provisions for:

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

8 Redemption

8.1 Redemption of Notes - Maturity

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

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 of a Trust before the Maturity Date in respect of those 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 Redemption Amount for the Notes.

- (b) The Trust Manager may only direct the Trustee to redeem the Notes under this condition 8.2 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, 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.

8.3 Redemption for taxation reasons

- (a) If the Trustee is required under condition 10.2 (“Withholding tax”) (in respect of the Notes) or under the Offshore Note Conditions (in respect of any Offshore Notes) to deduct or withhold an amount in respect of Taxes from a payment in respect of a Note or an Offshore Note (as applicable), the Trust Manager may (at its option) direct the Trustee to redeem all (but not some only) of the Notes and the Offshore Notes and upon receipt of such direction the Trustee must:
 - (i) redeem the Notes by paying to the Noteholders the Redemption Amount for the Notes; and
 - (ii) redeem the Offshore Notes in accordance with Offshore Note Conditions.
- (b) The Trust Manager agrees to direct the Trustee to give notice of the proposed redemption under this condition 8.3, 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 of a Trust will be made in accordance with the Series Notice for that Trust. 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

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 of a Trust 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.

9 Payments

9.1 Payments to Noteholders

The Trustee agrees to pay:

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

9.2 Payments to accounts

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

- (a) if that Note is held in a Clearing System, by crediting on the relevant 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 that 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

All payments are subject to applicable law. However, this does not limit condition 10 ("Taxation").

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.

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 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.

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 pass thru 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 under condition 10) 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.

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.

12 General

12.1 Role of Calculation Agent

In performing calculations under these 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 these conditions.

13 General

13.1 Governing law and jurisdiction

These 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.

13.2 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.

13.3 Variation by Series Notice

These conditions may be varied for any Trust by the Series Notice for that Trust. Any such variations apply to that Trust only and not to any other Trust.

13.4 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 amended by the Notice of Creation of Trust in respect of each 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 Master Note Deed Poll

Schedule 2 - Note Transfer

NOTE TRANSFER FORM

FULL NAME OF TRUST OR TRUSTEE	Trust: Trustee:	
DESCRIPTION OF NOTES	Class [*] Notes	Fully Paid
	quantity:	words figures
FULL NAME OF TRANSFEROR		
TOTAL PURCHASE PRICE	A\$	Date of Purchase
FULL NAME OF TRANSFEREE		
TFN OR ABN OF TRANSFEREE		
ADDRESS OF TRANSFEREE		
REGISTRATION REQUEST	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.

EXECUTION BY TRANSFEROR	
DATE EXECUTED	
EXECUTION BY TRANSFEREE	
DATE EXECUTED	

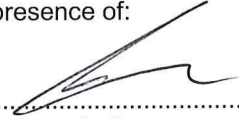
Pepper Master Note Deed Poll

Signing page

DATED: 20 February 2019

SIGNED, SEALED AND DELIVERED)
by)

as attorney for **PERMANENT**)
CUSTODIANS LIMITED under power)
of attorney dated 1 September 2007 in)
the presence of:)


.....)
Signature of witness)

..... **Ian S.Y. Lee**)
Name of witness (block letters))


Andrea Ruver
Vice President

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