

Execution version

26 August 2025

**Pepper Residential Securities Trust No.28 ("Trust")
Notice of Exercise of Call Option under Condition 8.2 of the Notes**

To All Pepper Residential Securities Trust No.28 Noteholders

We refer to:

- (a) the document entitled "Pepper Residential Securities Trust No. 28 - Series Notice" dated 16 November 2020 ("**Series Notice**") between, amongst others, Pepper Money Limited (formerly Pepper Group Pty Limited) and Permanent Custodians Limited; and
- (b) the document entitled "Pepper Master Note Deed Poll" dated 20 February 2019 ("**Note Deed Poll**") entered into by Permanent Custodians Limited as trustee of the Trust.

Capitalised terms used in this letter but not otherwise defined have the meanings given to them in the Series Notice.

The Payment Date occurring on Wednesday, 17 September 2025 is a Call Option Date as defined in the Series Notice.

We hereby notify you that pursuant to Condition 8.2 of the Notes, we have been directed by Pepper Money Limited (formerly Pepper Group Pty Limited), as the Trust Manager of the Trust, to exercise the Call Option to redeem all of the Notes in respect of the Trust on Wednesday, 17 September 2025 being a Call Option Date).

All Noteholders are advised that their Notes will be repaid in full on **Wednesday, 17 September 2025**.

**Permanent Custodians Limited
as trustee of the Pepper Residential Securities Trust No.28**