

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Pepper Group Limited

ACN/ARSN 094 317 665

**1. Details of substantial holder (1)**

Name Pepper Group Limited and its subsidiaries which as at the date of this notice are as set out in Annexure A (together Pepper Group)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 05/08/2015<sup>1</sup>

**2. Details of voting power**

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares         | 123,915,675          | 123,915,675        | 68.42%           |

**3. Details of relevant interests**

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

| Holder of relevant interest | Nature of relevant interest (7)  | Class and number of securities                                 |
|-----------------------------|--|--|
| Pepper Group                | Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the prospectus lodged by Pepper Group Limited and Pepper SaleCo Pty Limited dated 17 July 2015 give Pepper Group Limited a technical "relevant interest" under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Pepper Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. | 123,915,675 fully paid Ordinary Shares in Pepper Group Limited |

**4. Details of present registered holders**

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

| Holder of relevant interest   | Registered holder of securities   | Person entitled to be registered as holder (8)  | Class and number of securities |
|-------------------------------|---|---|--------------------------------|
| Pepper Group – see Annexure B | SEUMAS JAMES DAWES  | SEUMAS JAMES DAWES  | 35,838,500                     |
| Pepper Group – see Annexure B | MARK NICHOLAS ATMORE  | MARK NICHOLAS ATMORE  | 871,500                        |
| Pepper Group – see Annexure C | CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust | CULHANE FAMILY INVESTMENTS PTY LIMITED (ACN 165 238 193) in its capacity as trustee of the Culhane Family Trust | 8,196,000                      |
| Pepper Group – see Annexure C | ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust            | ECCLESTON CORPORATION PTY LIMITED (ACN 101 544 414) in its capacity as trustee of The Tamworth Trust            | 7,244,500                      |
| Pepper Group – see Annexure B | ROSE CAPITAL PTY LIMITED (ACN 154 753 054) in its capacity as trustee of the Albury Investment Trust            | ROSE CAPITAL PTY LIMITED (ACN 154 753 054) in its capacity as trustee of the Albury Investment Trust            | 15,492,000                     |
| Pepper Group – see Annexure B | MILAN MARKOVIC  | MILAN MARKOVIC  | 3,484,500                      |
| Pepper Group – see Annexure B | JEROME BOOTH  | JEROME BOOTH  | 3,484,500                      |

<sup>1</sup> Note: 5 August 2015 is the date of completion of the initial public offering of Pepper Group Limited.  
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|                               |   |   |             |
|-------------------------------|---|---|-------------|
| Pepper Group – see Annexure B | IRG TMT ASIA FUND   | IRG TMT ASIA FUND   | 1,547,500   |
| Pepper Group – see Annexure B | YORK CAPITAL MANAGEMENT, L.P.   | YORK CAPITAL MANAGEMENT, L.P.   | 1,139,000   |
| Pepper Group – see Annexure B | YORK MULTI-STRATEGY MASTER FUND, L.P.   | YORK MULTI-STRATEGY MASTER FUND, L.P.   | 1,584,000   |
| Pepper Group – see Annexure B | YORK SELECT, L.P.   | YORK SELECT, L.P.   | 234,500     |
| Pepper Group – see Annexure B | YORK SELECT MASTER FUND, L.P.   | YORK SELECT MASTER FUND, L.P.   | 201,000     |
| Pepper Group – see Annexure B | YORK SELECT INVESTORS MASTER FUND, L.P.   | YORK SELECT INVESTORS MASTER FUND, L.P.   | 74,000      |
| Pepper Group – see Annexure B | YORK CREDIT OPPORTUNITIES FUND, L.P.  | YORK CREDIT OPPORTUNITIES FUND, L.P.  | 1,303,500   |
| Pepper Group – see Annexure B | YORK CREDIT OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.   | YORK CREDIT OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.   | 1,293,000   |
| Pepper Group – see Annexure B | YORK EUROPEAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.   | YORK EUROPEAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.   | 1,046,000   |
| Pepper Group – see Annexure B | YORK EUROPEAN FOCUS MASTER FUND, L.P.   | YORK EUROPEAN FOCUS MASTER FUND, L.P.   | 324,500     |
| Pepper Group – see Annexure B | YORK ASIAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.  | YORK ASIAN OPPORTUNITIES INVESTMENTS MASTER FUND, L.P.  | 266,000     |
| Pepper Group – see Annexure B | YORK EUROPEAN DISTRESSED CREDIT FUND, L.P.  | YORK EUROPEAN DISTRESSED CREDIT FUND, L.P.  | 262,500     |
| Pepper Group – see Annexure B | EJF DEBT OPPORTUNITIES MASTER FUND, L.P.  | EJF DEBT OPPORTUNITIES MASTER FUND, L.P.  | 5,403,000   |
| Pepper Group – see Annexure D | Computershare Trustees (Ireland) Limited  | Computershare Trustees (Ireland) Limited  | 462,325     |
| Pepper Group – see Annexure D | CPU Share Plans Pty Limited ACN 081 600 875   | CPU Share Plans Pty Limited ACN 081 600 875   | 7,657,350   |
| Pepper Group – see Annexure B | CVI CVF II LUX SECURITIES TRADING SARL  | CVI CVF II LUX SECURITIES TRADING SARL  | 10,952,500  |
| Pepper Group – see Annexure C | LAURENCE MOREY  | LAURENCE MOREY  | 1,142,500   |
| Pepper Group – see Annexure C | GERALD PARASCANDOLO   | GERALD PARASCANDOLO   | 338,500     |
| Pepper Group – see Annexure C | RICHARD EUGENE KLEMMER  | RICHARD EUGENE KLEMMER  | 1,142,500   |
| Pepper Group – see Annexure C | LEANNE LAWLER   | LEANNE LAWLER   | 1,315,000   |
| Pepper Group – see Annexure C | SARAH JANE HOLMES   | SARAH JANE HOLMES   | 2,917,500   |
| Pepper Group – see Annexure C | WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust                   | WILLIAM CAMERON BEAUMONT SMALL in his capacity as trustee of The WCB Small Family Trust                   | 2,117,500   |
| Pepper Group – see Annexure C | DAWN ELIZABETH WALDEN   | DAWN ELIZABETH WALDEN   | 675,000     |
| Pepper Group – see Annexure C | DENISE AOUN   | DENISE AOUN   | 572,500     |
| Pepper Group – see Annexure C | CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust               | CRJ NO. 71 PTY LTD (ACN 131 236 523) in its capacity as trustee of The Saywell Family Trust               | 1,717,500   |
| Pepper Group – see Annexure C | FRASER MCLEOD GEMMELL   | FRASER MCLEOD GEMMELL   | 411,500     |
| Pepper Group – see Annexure C | TAVONA CHIHAMBAKWE  | TAVONA CHIHAMBAKWE  | 319,000     |
| Pepper Group – see Annexure C | TIMOTHY LEWIS CECIL   | TIMOTHY LEWIS CECIL   | 424,500     |
| Pepper Group – see Annexure C | GREGORY B SMITH PTY LTD (ACN 104 878 006) in its capacity as trustee of the G.B.S. Superannuation Fund    | GREGORY B SMITH PTY LTD (ACN 104 878 006) in its capacity as trustee of the G.B.S. Superannuation Fund    | 1,230,000   |
| Pepper Group – see Annexure C | MFM AUSTRALIA PTY LIMITED (ACN 111 118 195) in its capacity as trustee of The McKelvey Family Trust No. 2 | MFM AUSTRALIA PTY LIMITED (ACN 111 118 195) in its capacity as trustee of The McKelvey Family Trust No. 2 | 1,230,000   |
|                               |   | TOTAL   | 123,915,675 |

**5. Consideration**

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

| Holder of relevant interest | Date of acquisition | Consideration (9)   |          | Class and number of securities                                  |
|-----------------------------|---------------------|---|----------|---|
|                             |                     | Cash  | Non-cash |   |
| Pepper Group Limited        | 5 August 2015       | No consideration was paid for the relevant interest referred to in paragraph 3. |          | 123,915,675 fully paid Ordinary Shares in Pepper Group Limited. |



**6. Associates**

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

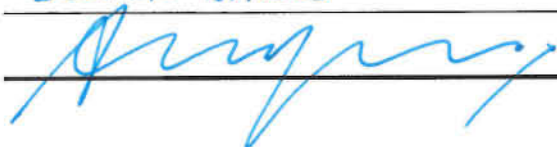
| Name and ACN/ARSN (if applicable) | Nature of association                                |
|-----------------------------------|--|
| See Annexure A                    | Bodies corporate controlled by Pepper Group Limited. |

**7. Addresses**

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

| Name                 | Address   |
|----------------------|---|
| Pepper Group Limited | Level 9, 146 Arthur Street, North Sydney NSW 2060 |

**Signature**

|            |  |          |          |
|------------|--|----------|----------|
| print name | SEUMAS DAWES   | capacity | Director |
| sign here  |  | date     | 07/08/15 |

**DIRECTIONS**

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

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



**ANNEXURE "A" – ASSOCIATES**

This is annexure "A" of 2 pages referred to in form 603 "Notice of Initial Substantial Holder".

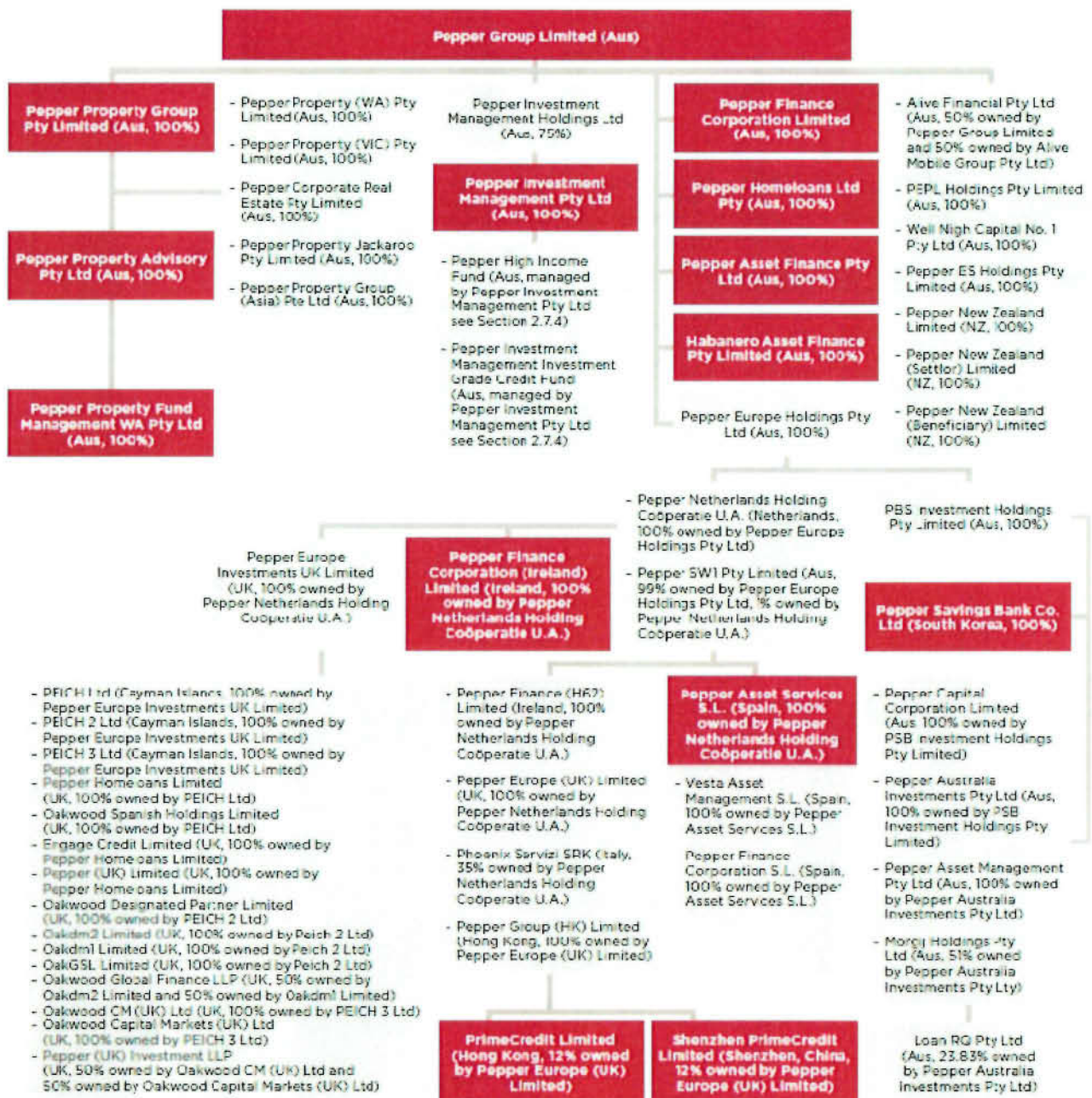
date 07/08/15

Signed for and on behalf of  
**Pepper Group Limited**  
by

sign here ►   
Director

print name SEUMAS DAWES

Each body corporate controlled by Pepper Group Limited as set out below is an associate of Pepper Group Limited.



Note: PrimeCredit Limited, Shenzhen PrimeCredit Limited, Phoenix Servizi SRK and Loan RQ Pty Ltd are not "associates" of Pepper Group Limited.

**ANNEXURE "B" – NON-EXECUTIVE DIRECTOR AND OTHER SHAREHOLDER ESCROW AGREEMENT**

This is annexure "B" of 16 pages referred to in form 603 "Notice of Initial Substantial Holder". This annexure sets out the form of voluntary escrow deed entered into by non-executive director and other shareholders as identified in paragraph 4 of form 603.

date 07/08/15

Signed for and on behalf of  
**Pepper Group Limited**  
by

sign here ►   
Director

print name SEUMAS DAWES





**HERBERT  
SMITH  
FREEHILLS**

**Non-Executive Directors and Other Existing  
Shareholders**

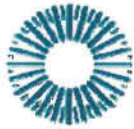
## **Voluntary Escrow Deed**

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The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 4 of Schedule 1 (Controller)

Pepper Group Limited



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## Voluntary Escrow Deed

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Date ▶ 2015

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Between the parties

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Company **Pepper Group Limited**  
ACN 094 317 665  
of Level 9, 146 Arthur Street, North Sydney NSW 2060

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Holder The party identified in Item 1 of Schedule 1

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Controller The party (if any) identified in Item 4 of Schedule 1.

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Background

- 1 The Company intends to list on ASX following the Offer of Shares in the Company by the Company and SaleCo pursuant to the Prospectus.
- 2 Certain Shares and other interests in the Company that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.

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This deed witnesses as follows:





## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

| <b>Term</b>                | <b>Meaning</b>   |
|----------------------------|--|
| <b>ASX</b>                 | ASX Limited (ACN 008 624 691) or the market it operates as the context requires.   |
| <b>ASX Settlement</b>      | ASX Settlement Pty Ltd (ABN 49 008 504 532).   |
| <b>Business Day</b>        | a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.   |
| <b>Business Hours</b>      | 9.00 am to 5.00 pm on any Business Day.  |
| <b>Completion</b>          | the completion of the issue of new Shares by the Company and the sale by SaleCo of Shares in the Company to investors under the Offer.   |
| <b>Controller</b>          | the party specified in Item 4 of Schedule 1.   |
| <b>Controller Interest</b> | the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.  |
| <b>Corporations Act</b>    | <i>Corporations Act 2001</i> (Cth).  |
| <b>Dealing</b>             | in respect of any Restricted Share or Controller Interest, means to: <ol style="list-style-type: none"><li>dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or</li></ol> |



| <b>Term</b>                         | <b>Meaning</b>  |
|-------------------------------------|---|
|                                     | <p>3. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.</p> <p>Deal and Dealt each have a corresponding meaning.</p>  |
| <b>Early Release Date</b>           | the business day after the audited financial accounts of the Company for the financial year ended on 31 December 2015 have been released to the ASX.  |
| <b>Escrow Period</b>                | the period set out in Item 3 of Schedule 1.   |
| <b>Holder</b>                       | the party specified in Item 1 of Schedule 1.  |
| <b>Holding Lock</b>                 | has the meaning in Section 2 of the ASX Settlement Operating Rules.   |
| <b>Institutional Investors</b>      | has the meaning given to that term in the Prospectus.   |
| <b>Issuer Sponsored Subregister</b> | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.   |
| <b>Listing</b>                      | the admission of the Company to the official list of the ASX.   |
| <b>Listing Rules</b>                | the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed). |
| <b>Offer</b>                        | the offer of Shares pursuant to the Prospectus.   |
| <b>Operating Rules</b>              | the official operating rules of ASX.  |



| <b>Term</b>                  | <b>Meaning</b>  |
|------------------------------|---|
| <b>Prospectus</b>            | the prospectus to be issued by the Company and SaleCo dated on or about _____, 2015 and lodged with the Australian Securities and Investments Commission on that date.  |
| <b>Restricted Shares</b>     | the shares specified in Item 2 of Schedule 1.   |
| <b>SaleCo</b>                | Pepper SaleCo Pty Limited ACN 606 618 768 of Level 9, 146 Arthur Street, North Sydney, NSW 2060.  |
| <b>Security Interest</b>     | <p>an interest or power:</p> <ol style="list-style-type: none"><li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li></ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p> |
| <b>Share</b>                 | an ordinary share in the Company.   |
| <b>Voluntary Escrow Deed</b> | a voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).  |
| <b>VWAP</b>                  | the average of the daily volume weighted average price of the Shares traded on ASX during the relevant period or on the relevant days, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or trades pursuant to the exercise of options over any Shares.   |

## 1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- the singular includes the plural and vice versa;
- a reference to a party includes its successors, personal representatives and transferees;
- words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and





- (e) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the 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 Listing Rules require to be done;
- (c) if the 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 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 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 Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## **2 Escrow**

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### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Controller restrictions during Escrow Period**

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### **2.3 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following Completion, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,



including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

During the Escrow Period:

- (a) the Holder or the Controller may Deal (in one or more transactions) in up to 25% of the Restricted Shares or Controller Interests (as relevant) (in addition to any Restricted Shares or Controller Interests in respect of which the Holder or Controller (as relevant) may Deal in pursuant to clause 2.4(c)) provided and to the extent that:
  - (1) the audited financial results of the Company for the period ending 31 December 2015 have been released to ASX (**FY15 Results Date**); and
  - (2) the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 30% higher than the price paid by for Shares Institutional Investors under the Offer; or
- (b) the Holder or the Controller may Deal (in one or more transactions) in up to 100% of the Restricted Shares or Controller Interests (as relevant) provided and to the extent that the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 60% higher than the price paid by Institutional Investors under the Offer;
- (c) the Holder or the Controller may Deal (in one or more transactions) in up to 50% of the Restricted Shares or Controller Interests (as relevant) on or after 4:15pm on the Early Release Date;
- (d) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the 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
  - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act; or
  - (3) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities or Controller Interests (as the case may be) to a company wholly-owned by the Controller (a Transferee) where the Transferee also enters into an escrow arrangement with the Company in respect of those securities or interests under the same terms as this deed for the remainder of the Escrow Period,or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:
  - (4) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and



- (5) if the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests 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 Restricted Shares or Controller Interests 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.

## 3 Termination

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This deed terminates:

- (a) if the Company is not admitted to the official list of the ASX by 31 December 2015; or
- (b) at the expiry of the Escrow Period.

## 4 Warranties and acknowledgment

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### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

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

### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (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 have 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 it of this deed does not and will not violate, breach or result in a contravention of:





- (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in Item 4 of Schedule 1;
- (h) the Holder holds the Restricted Shares set out in Item 2 of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;
- (i) the Restricted Shares, as set out in Item 2 of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer);
- (j) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
- (1) the Holder or Controller 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 the Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **4.3 Acknowledgment**

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### **4.4 Survival of representations and warranties**

The representations and warranties in this clause 4 survive termination of this deed.





## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.



#### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

#### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Holder and Restricted Share details

---

**Item 1**    1    Holder

              2    Holder address

---

**Item 2**    Restricted Shares

All Shares held by the Holder as at the date of Completion other than any Shares acquired by the Holder under the Offer.

---

**Item 3**    Escrow Period

The period commencing on the date of Completion and ending at 4.15pm (Sydney time) on the business day after the reviewed financial accounts of the Company for the half-year ending on 30 June 2016 have been released to ASX.

---

**Item 4**    1    Controller

              2    Controller Interests

---



## Signing page

Executed as a deed

---

Signed sealed and delivered by  
**Pepper Group Limited**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

---

[For individuals]

Signed sealed and delivered by:  
**[insert]**

*sign here* ▶ \_\_\_\_\_

*print name* \_\_\_\_\_

in the presence of

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

---





[For companies]

**SIGNED AS A DEED** by [insert] by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

.....  
Signature of director/company secretary\*

\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)

\*delete whichever is not applicable

Signed sealed and delivered by  
**[Controller]**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

# ANNEXURE "C" – MANAGEMENT ESCROW AGREEMENT

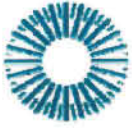
This is annexure "C" of 17 pages referred to in form 603 "Notice of Initial Substantial Holder". This annexure sets out the form of voluntary escrow deed entered into by management shareholders as identified in paragraph 4 of form 603.

date 07/08/15

Signed for and on behalf of  
**Pepper Group Limited**  
by

sign here ▶   
Director

print name SEUMAS DAWES



HERBERT  
SMITH  
FREEHILLS

**Management**

## Voluntary Escrow Deed

---

The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 4 of Schedule 1 (Controller)

Pepper Group Limited



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## Voluntary Escrow Deed

---

Date ► 2015

---

Between the parties

---

Company **Pepper Group Limited**  
ACN 094 317 665  
of Level 9, 146 Arthur Street, North Sydney NSW 2060

---

Holder The party identified in Item 1 of Schedule 1

---

Controller The party (if any) identified in Item 4 of Schedule 1.

---

Background

- 1 The Company intends to list on ASX following the Offer of Shares in the Company by the Company and SaleCo pursuant to the Prospectus.
- 2 Certain Shares and other interests in Shares in the Company that the Holder has or will have following the Offer will be Restricted Securities for the Escrow Period on the terms set out in this deed.

---

This deed witnesses as follows:



## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

| <b>Term</b>                | <b>Meaning</b>   |
|----------------------------|--|
| <b>ASX</b>                 | ASX Limited (ACN 008 624 691) or the market it operates as the context requires.   |
| <b>ASX Settlement</b>      | ASX Settlement Pty Ltd (ABN 49 008 504 532).   |
| <b>Business Day</b>        | a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.   |
| <b>Business Hours</b>      | 9.00 am to 5.00 pm on any Business Day.  |
| <b>Completion</b>          | the completion of the issue of new Shares by the Company and the sale by SaleCo of Shares in the Company to investors under the Offer.   |
| <b>Controller</b>          | the party specified in Item 4 of Schedule 1.   |
| <b>Controller Interest</b> | the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.  |
| <b>Corporations Act</b>    | <i>Corporations Act 2001</i> (Cth).  |
| <b>Dealing</b>             | in respect of any Restricted Share or Controller Interest, means to: <ol style="list-style-type: none"><li>dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or</li></ol> |



| <b>Term</b>                         | <b>Meaning</b>   |
|-------------------------------------|--|
|                                     | <p>3. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.</p> <p>Deal and Dealt each have a corresponding meaning.</p> |
| <b>Early Release Date</b>           | the business day after the reviewed financial accounts of the Company for the half-year ending on 30 June 2016 have been released to ASX.  |
| <b>Escrow Period</b>                | the period set out in Item 3 of Schedule 1.  |
| <b>Global Legacy Scheme</b>         | the Legacy Scheme rolled out by the Company in 2015 and described as such in the Prospectus.   |
| <b>Global Legacy Scheme Units</b>   | global legacy units issued under the Global Legacy Scheme.   |
| <b>Holder</b>                       | the party specified in Item 1 of Schedule 1.   |
| <b>Holding Lock</b>                 | has the meaning in Section 2 of the ASX Settlement Operating Rules.  |
| <b>Institutional Investors</b>      | has the meaning given to that term in the Prospectus.  |
| <b>Issuer Sponsored Subregister</b> | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.  |
| <b>Legacy Schemes</b>               | has the meaning given to that term in the Prospectus.  |
| <b>Listing</b>                      | the admission of the Company to the official list of the ASX.  |
| <b>Listing Rules</b>                | the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended  |



| <b>Term</b>                  | <b>Meaning</b>  |
|------------------------------|---|
|                              | or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).   |
| <b>Offer</b>                 | the offer of Shares pursuant to the Prospectus.   |
| <b>Operating Rules</b>       | the official operating rules of ASX.  |
| <b>Prospectus</b>            | the prospectus to be issued by the Company and SaleCo dated on or about _____ 2015 and lodged with the Australian Securities and Investments Commission on that date.   |
| <b>Restricted Shares</b>     | the shares specified in Item 2 of Schedule 1.   |
| <b>SaleCo</b>                | Pepper SaleCo Pty Limited ACN 606 618 768 of Level 9, 146 Arthur Street, North Sydney, NSW 2060.  |
| <b>Security Interest</b>     | <p>an interest or power:</p> <ol style="list-style-type: none"><li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li></ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p> |
| <b>Share</b>                 | an ordinary share in the Company.   |
| <b>Voluntary Escrow Deed</b> | a voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).  |
| <b>VWAP</b>                  | the average of the daily volume weighted average price of the Shares traded on ASX during the relevant period or on the relevant days, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or trades pursuant to the exercise of options over any Shares.   |





## 1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the 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 Listing Rules require to be done;
- (c) if the 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 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 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 Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:



- (a) as soon as practicable following Completion, the Restricted Shares will be registered and held for the Holder or the trustee of the Legacy Scheme (as applicable) on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

During the Escrow Period:

- (a) the Holder or the Controller may Deal (in one or more transactions) in up to 25% of the Restricted Shares or Controller Interests (as relevant) (in addition to any Restricted Shares or Controller Interests in respect of which the Holder or Controller (as relevant) may Deal in pursuant to clause 2.4(c)) provided and to the extent that:
  - (1) the audited financial results of the Company for the period ending 31 December 2015 have been released to ASX (**FY15 Results Date**); and
  - (2) the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 30% higher than the price paid by for Shares Institutional Investors under the Offer; or
- (b) the Holder or the Controller may Deal (one or more transactions) in up to 100% of the Restricted Shares or Controller Interests (as relevant) provided and to the extent that the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 60% higher than the price paid by Institutional Investors under the Offer;
- (c) the Holder or the Controller may Deal (one or more transactions) in up to 50% of the Restricted Shares or Controller Interests (as relevant) (in addition to any Restricted Shares or Controller Interests in respect of which the Holder or Controller (as relevant) may deal in pursuant to clause 2.4(a)) on or after 4:15pm on the Early Release Date;
- (d) the Holder or Controller may Deal (in one or more transactions) in so many of the Restricted Shares to the extent necessary to facilitate the operation of the forfeiture provisions of:
  - (1) the 2015 General Legacy Scheme, in respect of Restricted Shares held in Trust for a participant in the scheme where those Restricted Shares were originally acquired using a deferred bonus and the original conditions for the payment of that deferred bonus are not satisfied; and





- (2) the Global Legacy Scheme, in respect of Restricted Shares held in Trust for Participants who hold Global Legacy Scheme Units to which those Restricted Shares relate and the vesting conditions for those Global Legacy Scheme Units are not satisfied,

in each case as more fully described in the Prospectus;

- (e) if the Holder is a Global Legacy Scheme participant, the Holder or Controller may Deal (in one or more transactions) in up to the number of Restricted Shares set out in Item 5 of Schedule 1, if and to the extent such Dealing is consented to by the Company to assist the Holder to pay (or to finance the payment of) tax liabilities in connection with its participation in the Global Legacy Scheme;
- (f) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the 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
  - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act; or
  - (3) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities or Controller Interests (as the case may be) to a company wholly-owned by the Controller (a Transferee) where the Transferee also enters into an escrow arrangement with the Company in respect of those securities or interests under the same terms as this deed for the remainder of the Escrow Period,or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:
  - (4) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
  - (5) if the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests 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 Restricted Shares or Controller Interests 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.



### 3 Termination

---

This deed terminates:

- (a) if the Company is not admitted to the official list of the ASX by 31 December 2015; or
- (b) at the expiry of the Escrow Period.

### 4 Warranties and acknowledgment

---

#### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

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

#### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (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 have 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 it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in Item 4 of Schedule 1;





- (h) the Holder holds, or has a beneficial interest under the Legacy Scheme in, the Restricted Shares set out in Item 2 of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;
- (i) the Restricted Shares, as set out in Item 2 of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer);
- (j) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller 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 the Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).



- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or



- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Holder and Restricted Share details

---

**Item 1**    1    Holder

2    Holder address

---

**Item 2**    Restricted Shares

All Shares:

- (a)    held by the Holder as at the date of Completion (other than any Shares acquired by the Holder under the Offer); and
- (b)    in which the Holder has a beneficial interest under the Legacy Scheme as at the date of Completion.

To avoid doubt, if the Holder is a Global Legacy Scheme participant, the Restricted Shares do not include any Shares which are to be sold by the Incentive Scheme Trustee into the Offer pursuant to an election by such Global Legacy Scheme participant, as referred to in the second last paragraph of section 5.3.4.3 of the Prospectus under the heading 'Global Legacy Scheme'.

---

**Item 3**    Escrow Period

The period commencing on the date of Completion and ending at 4.15pm (Sydney time) on the business day after the audited financial accounts of the Company for the financial year ended on 31 December 2016 have been released to the ASX.

---

**Item 4**    1    Controller

N/A

2    Controller Interests

N/A

---

**Item 5**    Numbers of Shares per Global Legacy Scheme participant which may be the subject of Company-consented Dealings under clause 2.4(e)

---





## Signing page

Executed as a deed

---

Signed sealed and delivered by  
**Pepper Group Limited**  
by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

---

### Holder

Signed sealed and delivered for  
**[insert]**  
by their attorney

*sign here* ▶ \_\_\_\_\_  
Attorney

*print name* \_\_\_\_\_

in the presence of

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print address* \_\_\_\_\_

---

# ANNEXURE "D" – INCENTIVE SCHEME TRUSTEE ESCROW AGREEMENT

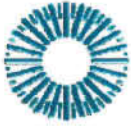
This is annexure "D" of 15 pages referred to in form 603 "Notice of Initial Substantial Holder". This annexure sets out the form of voluntary escrow deed entered into by the incentive scheme trustee as identified in paragraph 4 of form 603.

date 07/08/15

Signed for and on behalf of  
**Pepper Group Limited**  
by

sign here ▶   
Director

print name SEUMAS DAVES



HERBERT  
SMITH  
FREEHILLS

**Incentive Scheme Trustee**

## **Voluntary Escrow Deed**

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The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 4 of Schedule 1 (Controller)

Pepper Group Limited

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## Voluntary escrow deed

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Date ▶ 2015

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Between the parties

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Company **Pepper Group Limited**  
ACN 094 317 665  
of Level 9, 146 Arthur Street, North Sydney NSW 2060

---

Holder The party identified in Item 1 of Schedule 1

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Controller The party (if any) identified in Item 4 of Schedule 1.

---

Background

- 1 The Company intends to list on ASX following the Offer of Shares in the Company by the Company and SaleCo pursuant to the Prospectus.
- 2 Certain Shares and other interests in the Company that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.

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This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

| <b>Term</b>                       | <b>Meaning</b>  |
|-----------------------------------|---|
| <b>2015 General Legacy Scheme</b> | the General Legacy Scheme rolled out by the Company in 2015 and described as such in the Prospectus.  |
| <b>ASX</b>                        | ASX Limited (ACN 008 624 691) or the market it operates as the context requires.  |
| <b>ASX Settlement</b>             | ASX Settlement Pty Ltd (ABN 49 008 504 532).  |
| <b>Business Day</b>               | a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.  |
| <b>Business Hours</b>             | 9.00 am to 5.00 pm on any Business Day.   |
| <b>Completion</b>                 | the completion of the issue of new Shares by the Company and the sale by SaleCo of Shares in the Company to investors under the Offer.  |
| <b>Controller</b>                 | the party specified in Item 4 of Schedule 1.  |
| <b>Controller Interest</b>        | the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.   |
| <b>Corporations Act</b>           | <i>Corporations Act 2001</i> (Cth).   |
| <b>Dealing</b>                    | in respect of any Restricted Share or Controller Interest, means to: <ol style="list-style-type: none"><li>dispose of, or agree or offer to dispose of, or permit to be disposed of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or</li></ol> |



| <b>Term</b>                         | <b>Meaning</b>   |
|-------------------------------------|--|
|                                     | Controller Interest;<br><ol style="list-style-type: none"><li>create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or</li><li>do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.</li></ol> Deal and Dealt each have a corresponding meaning. |
| <b>Early Release Date</b>           | the business day after the reviewed financial accounts of the Company for the half-year ending on 30 June 2016 have been released to ASX.  |
| <b>Escrow Period</b>                | the period set out in Item 3 of Schedule 1.  |
| <b>Global Legacy Scheme</b>         | the Legacy Scheme rolled out by the Company in 2015 and described as such in the Prospectus.   |
| <b>Global Legacy Scheme Units</b>   | global legacy units issued under the Global Legacy Scheme.   |
| <b>Holder</b>                       | the party specified in Item 1 of Schedule 1.   |
| <b>Holding Lock</b>                 | has the meaning in Section 2 of the ASX Settlement Operating Rules.  |
| <b>Institutional Investors</b>      | has the meaning given to that term in the Prospectus.  |
| <b>Issuer Sponsored Subregister</b> | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.  |
| <b>Legacy Schemes</b>               | has the meaning given to that term in the Prospectus.  |
| <b>Listing</b>                      | the admission of the Company to the official list of the ASX.  |

| <b>Term</b>                  | <b>Meaning</b>  |
|------------------------------|---|
| <b>Listing Rules</b>         | the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed). |
| <b>Offer</b>                 | the offer of Shares pursuant to the Prospectus.   |
| <b>Operating Rules</b>       | the official operating rules of ASX.  |
| <b>Prospectus</b>            | the prospectus to be issued by the Company and SaleCo dated on or about _____ 2015 and lodged with the Australian Securities and Investments Commission on that date.   |
| <b>Restricted Shares</b>     | the shares specified in Item 2 of Schedule 1.   |
| <b>SaleCo</b>                | Pepper SaleCo Pty Limited ACN 606 618 768 of Level 9, 146 Arthur Street, North Sydney, NSW 2060.  |
| <b>Security Interest</b>     | <p>an interest or power:</p> <ol style="list-style-type: none"> <li>1. reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2. created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p>  |
| <b>Share</b>                 | an ordinary share in the Company.   |
| <b>Voluntary Escrow Deed</b> | a voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).  |
| <b>VWAP</b>                  | the average of the daily volume weighted average price of the Shares traded on ASX during the relevant period or on the relevant days, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or   |





| Term | Meaning   |
|------|---|
|      | trades pursuant to the exercise of options over any Shares. |

## 1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the 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 Listing Rules require to be done;
- (c) if the 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 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 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 Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.



## 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Completion, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

During the Escrow Period:

- (a) the Holder or the Controller may Deal (in one or more transactions) in up to 25% of the Restricted Shares or Controller Interests (as relevant) (in addition to any Restricted Shares or Controller Interests in respect of which the Holder or Controller (as relevant) may Deal in pursuant to clause 2.4(c)) provided and to the extent that:
  - (1) the audited financial results of the Company for the period ending 31 December 2015 have been released to ASX (**FY15 Results Date**); and
  - (2) the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 30% higher than the price paid by for Shares Institutional Investors under the Offer; or
- (b) the Holder or the Controller may Deal (in one or more transactions) in up to 100% of the Restricted Shares or Controller Interests (as relevant) provided and to the extent that the VWAP for any period of 20 consecutive trading days (as defined in the Listing Rules) occurring after the FY15 Results Date is at least 60% higher than the price paid by Institutional Investors under the Offer;
- (c) the Holder or the Controller may Deal (in one or more transactions) in up to 50% of the Restricted Shares or Controller Interests (as relevant) (in addition to any Restricted Shares or Controller Interests in respect of which the Holder or Controller (as relevant) may deal in pursuant to clause 2.4(a)) on or after 4:15pm on the Early Release Date;





- (d) the Holder or Controller may Deal (in one or more transactions) in so many of the Restricted Shares to the extent necessary to facilitate the operation of the forfeiture provisions of:
- (1) the 2015 General Legacy Scheme, in respect of Restricted Shares held in trust for a participant in the scheme where those Restricted Shares were originally acquired using a deferred bonus and the original conditions for the payment of that deferred bonus are not satisfied; and
  - (2) the Global Legacy Scheme, in respect of Restricted Shares held in trust for participants who hold Global Legacy Scheme Units to which those Restricted Shares relate and the vesting conditions for those Global Legacy Scheme Units are not satisfied,
- in each case as more fully described in the Prospectus;
- (e) the Holder or Controller may Deal (in one or more transactions), in respect of each Global Legacy Scheme participant, in up to the number of Restricted Shares set out against the name of such participant in Item 5 of Schedule 1, if and to the extent such Dealing is consented to by the Company to assist the relevant participant to pay (or to finance the payment of) tax liabilities in connection with its participation in the Global Legacy Scheme;
- (f) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the 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
  - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act,
- or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:
- (3) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
  - (4) if the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests 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 Restricted Shares or Controller Interests 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.



### 3 Termination

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This deed terminates:

- (a) if the Company is not admitted to the official list of the ASX by 31 December 2015; or
- (b) at the expiry of the Escrow Period.

### 4 Warranties and acknowledgment

---

#### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

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

#### 4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (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 under the Legacy Schemes;
- (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 it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents or the trust deed for the Legacy Schemes); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights created by or on behalf of the Holder, and will remain so during the Escrow Period;
- (g) the Holder holds the Restricted Shares set out in Item 2 of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;
- (h) the Restricted Shares, as set out in Item 2 of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in





the Company at Completion (other than any Shares acquired by the Holder under the Offer);

- (i) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (j) the Holder is the trustee of the Legacy Schemes and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Legacy Schemes; and
- (k) the Holder has the right to be fully indemnified out of the assets of the Legacy Schemes 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; and
- (l) the Legacy Schemes have not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Legacy Schemes.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Holder and Restricted Share details

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**Item 1**     1   Holder

                 2   Holder address

---

**Item 2**     Restricted Shares

Each parcel of Shares held by the Holder as at the date of Completion on trust for a member of management of the Company (or an associated entity or entities) under the Legacy Schemes. To avoid doubt, the Restricted Shares do not include any Shares which are to be sold by the Incentive Scheme Trustee into the Offer pursuant to elections by participants in the Global Legacy Scheme as referred to in the second last paragraph of section 5.3.4.3 of the Prospectus under the heading 'Global Legacy Scheme' (**Sale Shares**).

---

**Item 3**     Escrow Period

The period commencing on the date of Completion and ending at 4.15pm (Sydney time) on the business day after the audited financial accounts of the Company for the financial year ended on 31 December 2016 have been released to the ASX.

---

**Item 4**     1   Controller

Not applicable

                 2   Controller Interests

Not applicable

---

**Item 5**     Numbers of Shares per Global Legacy Scheme participant which may be the subject of Company-consented Dealings under clause 2.4(e)

---

