

**From:** [oio@linz.govt.nz](mailto:oio@linz.govt.nz) on behalf of [Overseas Investment Office Application submission online form](#)  
**To:** [Alex.Franks@chapmantripp.com](mailto:Alex.Franks@chapmantripp.com)  
**Cc:** [JWilliams@pepper.com.au](mailto:JWilliams@pepper.com.au)  
**Subject:** Application received – Pepper New Zealand Limited  
**Date:** Friday, 18 August 2023 4:46:06 pm

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Hi Pepper New Zealand Limited

Thank you for your application to the Overseas Investment Office. Below are the details you have submitted.

Your application will now be reviewed to check you have provided all the information we need to assess your application. We will get back to you within 12 working days.

If your application can be accepted, we will:

- contact to advise you and provide information on the process
- request payment of the application fee, and
- provide an indication of the assessment timeframe
- or, we may require further information. If we do, we will start to process your application when we receive all the information we need.

If we cannot accept your application we will give our reasons for this.

In the meantime, there is more information on our website [www.linz.govt.nz/overseas-investment](http://www.linz.govt.nz/overseas-investment)

Ngā mihi nui  
The Overseas Investment Office team

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### **Application submission details**

Submitted on Fri, 18/08/2023 - 16:45

**Submission ID:** 8271

**Submitted values are:**

## **Start**

### **Application type**

Consent

### **Consent type**

Significant business assets only

## **Application detail**

## Details

### Have you attended a pre-application meeting?

No

### Are you resubmitting this application?

No

### Is this a [retrospective application](#)?

No

### Applicant name

Pepper New Zealand Limited

### Short description of Assets, or the Investment

The acquisition by the Applicant of the book of mortgage, home loan and other similar loan facilities (the 'Assets') to customers of the wealth and personal banking business of The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch (the 'Vendor' or 'HSBC NZ').

### Full legal name of the target entity (if any)

N/A

### Applicant's address for service in New Zealand

Oxford Edge Limited  
3a / 335 Lincoln Road  
Addington  
Christchurch 8024

### Requested decision date

03/11/2023

### Reason for requesting this date

The requested decision date is 55 working days after the date of submission, in line with the applicable statutory timeframe.

The Applicant is in the late stages of bilateral negotiations with the Vendor in order to finalise a sale and purchase agreement for the Assets, which will ultimately be entered into by the Vendor, the Applicant (as purchaser) and Pepper Money (as the purchaser guarantor). The Applicant expects that the sale and purchase agreement will be in agreed final form between the parties in mid-August 2023 (the 'SPA'), at which point a copy of the SPA will be provided to the OIO.

Receipt of consent under the Overseas Investment Act 2005 (the 'Act') to the transfer of the Assets to the Applicant, will be a condition precedent to the Transaction (the 'OIO Condition'). The SPA will specify a date by which the SPA will terminate in the event that such consent has not been obtained. This last possible date for satisfaction of the OIO Condition is expected to be 1 December 2023 (the date necessary to permit completion to occur on 15 December 2023, the expected last day for completion under the SPA).

However, the parties' strong preference is to complete the Transaction as soon as practicable, and ahead of any agreed condition date. In light of the Vendor's announced exit from its New Zealand retail business (see section 4 for further details on this exit),

there is uncertainty for existing retail borrowers of the Vendor as to their long-term borrowing arrangements – this uncertainty increases, the longer the Transaction takes to complete. An extended period of time to completion also may impact negatively on the value of the Assets.

The parties are therefore targeting a completion date of 17 November 2023, and request that a decision is made within the statutory timeframe of 55 working days, in order to enable Completion to occur on this date. The Applicant is submitting this application ahead of finalisation of the SPA, in order to obtain a decision as soon as possible.

**Has an Agreement for Sale and Purchase been entered into?**

No

**Tell us why an Agreement for Sale and Purchase has not been entered into**

As noted above, the SPA is in the process of being finalised between the parties, and a copy of the agreed form SPA will be provided to the OIO as soon as possible. The parties expect to execute the SPA approximately two weeks after it is in agreed form, in order to enable the Vendor to complete its internal governance processes to approve entry into the Transaction.

**Decision maker**

Ministers

**Does any information in this application need to be kept confidential from other parties to this application?**

Yes.

This application and the information contained within it (including all of the appendices) includes, and any information subsequently provided to the OIO in connection with this application may include, information that is confidential and commercially sensitive, including:

- (a) details of the SPA;
- (b) details of the funding used for the Transaction;
- (c) the ownership and control structure of the Applicant; and
- (d) the geographic breakdown of ownership of the Applicant.

The Applicant requests that all such information (other than the SPA to which the Vendor will be a party) is kept confidential from the Vendor.

Further, pursuant to section 9(2)(b)(ii) of the Official Information Act 1982, the Applicant requests that such information be kept confidential indefinitely. The release of any of that information (in whole or part only) is likely to unreasonably prejudice the commercial position of the Applicant, its investors and their affiliates. The disclosure of this information could be used to the commercial advantage of competitors or enable contracting parties to receive an improper gain or advantage.

In addition, this application (including all of the appendices) also includes details of natural persons, including the passport and other personal details of each IWC. The Applicant requests that all personal information concerning each IWC be kept confidential from the Vendor and, pursuant to section 9(2)(a) of the Official Information Act 1982, confidential from other third parties indefinitely. Each IWC is entitled to have their privacy protected so that the information cannot be used to their detriment.

If the OIO or relevant Minister(s) receives a request under the Official Information Act 1982 or otherwise for the disclosure of this application or any information contained in it, the Applicant asks that it be notified of that request in accordance with the OIO's usual policy and given an opportunity to be heard before any decision is made by the OIO regarding the release of such information.

## Contact details

**Applicant contact person's name**

s.9(2)(a)

**Applicant contact person's email**

s.9(2)(a)

**Applicant contact person's phone number**

s.9(2)(a)

**Contact person name**

Alex Franks

**Contact email**

[Alex.Franks@chapmantripp.com](mailto:Alex.Franks@chapmantripp.com)

**Best contact phone number**

+64 9 357 9036

**Role in application**

Legal representative

**What law firm are you from (if applicable)?**

Chapman Tripp

**Do you want to add another contact person?**

Yes

**Contact person name**

Emma Bowman

**Contact email**

[Emma.Bowman@chapmantripp.com](mailto:Emma.Bowman@chapmantripp.com)

**Best contact phone number**

+64 9 358 9825

**Role in application**

Legal representative

**What law firm are you from (if applicable)?**

Chapman Tripp

**Vendor/Lessor name**

The Hongkong and Shanghai Banking Corporation Limited, acting through its New Zealand Branch

Attention: Burcu Senel, Chief Executive Officer

**Vendor/Lessor's email**

[burcusenel@hsbc.com](mailto:burcusenel@hsbc.com)

**Vendor/Lessor's phone number**

DDI: +64 9 368 8702, Mobile: +64 21 884 653

**Vendor/Lessor's advisors' name**

Glenn Shewan / Haydn Wong (Bell Gully)

**Vendor/Lessor's advisors' email**

[glen.shewan@bellgully.com](mailto:glen.shewan@bellgully.com)

**Vendor/Lessor's advisors' phone number**

+64 9 916 8726 / +64 9 916 8918

## Invoice details

**Name and company for invoice**

Pepper New Zealand Limited

**Postal address for invoice**

Oxford Edge Limited  
3a / 335 Lincoln Road  
Addington  
Christchurch 8024

**Attention (if applicable)**

s.9(2)(a)

## Defined terms

**Defined terms**

- **Terms:** Act  
**Meaning:** the Overseas Investment Act 2005
- **Terms:** Applicant  
**Meaning:** Pepper New Zealand Limited (a New Zealand incorporated company, with company number 3416551)
- **Terms:** Pepper NZ  
**Meaning:** Pepper New Zealand Limited (a New Zealand incorporated company, with company number 3416551)
- **Terms:** Assets  
**Meaning:** The book of mortgage, home loan and other similar loan facilities to customers of the wealth and personal banking business of the Vendor

- **Terms:** ASX  
**Meaning:** Australian Securities Exchange
- **Terms:** HKMA  
**Meaning:** Hong Kong Monetary Authority
- **Terms:** HSBC  
**Meaning:** The Hongkong and Shanghai Banking Corporation Limited
- **Terms:** IWC  
**Meaning:** Individuals with control of the relevant overseas person
- **Terms:** KCA Funds  
**Meaning :** The funds, clients and accounts managed, advised or sub-advised by KKR Credit Advisors (US) LLC or its affiliates
- **Terms:** OIO  
**Meaning:** Overseas Investment Office
- **Terms:** OIO Condition  
**Meaning:** The condition in the SPA requiring that the Applicant receive the requisite consents under the Act
- **Terms:** Pepper Europe  
**Meaning:** Pepper Europe Holdings Pty Limited (an Australian incorporated company, with company number 160 125 646)
- **Terms:** Pepper Global  
**Meaning:** Pepper Global Topco Limited (a Jersey incorporated company, with registered number 129993)
- **Terms:** Pepper Group  
**Meaning:** Pepper Money Limited and its subsidiaries
- **Terms:** Pepper Holdco  
**Meaning:** Pepper Group ANZ Holdco Limited (an England and Wales incorporated company, with registered number 6548576)
- **Terms:** Pepper Midco  
**Meaning:** Pepper Global Mid co Limited (a Jersey incorporated company, with registered number 129995)
- **Terms:** Pepper Money  
**Meaning:** Pepper Money Limited (an Australian incorporated company, with company number 094 317 665)
- **Terms:** Regulations  
**Meaning:** The Overseas Investment Regulations 2005
- **Terms:** ROP  
**Meaning:** Relevant overseas person
- **Terms:** Securitisation  
**Meaning:** The proposed securitisation which will follow the acquisition by the Applicant of the Assets, as described in section 4 of this application
- **Terms:** SPA  
**Meaning:** The agreement for the sale and purchase between Applicant, the Vendor and Pepper Money, to be finalised
- **Terms:** Transaction  
**Meaning:** The acquisition of the Assets by the Applicant
- **Terms:** Vendor  
**Meaning:** The HongKong and Shanghai Banking Corporation Limited, New Zealand Branch
- **Terms:** HSBC NZ  
**Meaning:** The HongKong and Shanghai Banking Corporation Limited, New Zealand Branc

Released under the Official Information Act 1982

# Investment

## Tell us about the proposed transaction and relevant agreements and steps involved in the transaction

### The Vendor

HSBC is one of the world's largest banking and financial services organisations, which services approximately 39 million customers through its global businesses across 62 countries and territories in Europe, Asia, the Middle East and Africa, North America and Latin America.

HSBC's operations in New Zealand commenced in 1987 through a New Zealand branch of HSBC, and the bank provides a wide range of banking services in New Zealand via three global businesses: Commercial Banking, Wealth and Personal Banking, and Global Banking and Markets.

On 13 June 2023 HSBC announced that following a strategic review, it will be exiting its Wealth and Personal Banking business in New Zealand via a wind-down, which will happen over several years in a phased manner. As a result, HSBC stopped accepting any new retail customers in New Zealand with immediate effect, and it plans to support its customers to ensure a smooth transition to other service providers.

In connection with its planned exit, HSBC and the Applicant entered into discussions regarding the sale of HSBC's approximately NZ\$1.8 billion personal loan book to the Applicant.

### The Applicant

The Applicant is a non-bank lender that operates as an alternative home loan provider in the New Zealand market. It is an indirect wholly owned subsidiary of Pepper Money Limited ('Pepper Money'). Pepper Money listed on the Australian Securities Exchange ('ASX') on 25 May 2021 under the ticker code PPM.

Pepper Money is indirectly, majority owned by Pepper Global TopCo Limited ('Pepper Global'). Pepper Global is majority owned by a group of passive funds, clients and accounts ('KCA Funds') managed, advised or sub-advised by KKR Credit Advisors (US) LLC or its affiliates.

### Transaction steps

1. The Applicant will acquire the Assets from HSBC on the terms of a SPA, to be finalised and agreed between HSBC and the Applicant. The SPA will be provided to the OIO, once available.

securitisation programme.

securitisation programme

s.9(2)(ba)(i)

securitisation programme,

securitisation programme

s.9(2)(ba)(i)

(the 'Securitisation').

Securitisation

**Provide details of any pre-conditions to the completion of the acquisition other than OIO consent**

s.9(2)(b)(ii) and s.9(2)(ba)(i)

**Provide details of any pre-consent arrangements such as short-term leases, management agreements, etc**

N/A – there will be no pre-consent arrangements.

**Describe the target entity/business**

The Vendor is a company registered in Hong Kong SAR, which operates through a New Zealand Branch. The Assets form part of the Vendor's Wealth and Personal Banking business in New Zealand, and comprise loans to approximately s.9(2)(b)(ii) New Zealand retail borrowing customers.

**Does the Applicant have any existing interest in the sensitive assets and / or an existing relationship with the vendor / lessor?**

No

**Please provide details, or any further comment.**

Neither the Applicant nor Pepper Money has any existing interest in the sensitive assets in question (being the Assets), nor any existing relationship with the Vendor (being the NZ branch of HSBC). For completeness, the Applicant notes that Pepper Money has, in the ordinary course of its business and unrelated to the Transaction, completed funding transactions in each of 2021 and 2022 in respect of which HSBC acted as a joint lead manager.

With respect to the shareholders in Pepper Money, it is possible that in the ordinary course of their various businesses and unrelated to the Transaction, they have relationships with the Vendor and its related parties, given that the Vendor is part of one of the world's largest banking and financial services organisations. However, the Applicant is not aware of any relationships with the Vendor that have any connection to or bearing on the Transaction or the Assets.

**Has the Applicant applied for, or is the transaction the subject of, any other regulatory consent(s)?**



Yes

### Provide details of other regulatory consent requirements

## s.9(2)(b)(ii) and s.9(2)(ba)(i)

For completeness, the Vendor will also notify the Reserve Bank of New Zealand of the proposed Transaction, however the RBNZ's consent to the Transaction is not required.

### Tell us why the transaction requires consent under the Overseas Investment Act 2005, and reference the relevant sections of the Act

The Applicant is an indirect wholly owned subsidiary of Pepper Money, an entity incorporated in Australia. Accordingly, the Applicant is an "overseas person" as defined in section 7(2)(b) of the Act.

As a result of the Transaction, the Applicant will acquire the Assets, which are used in carrying on a business in New Zealand. The Applicant will acquire the Assets for consideration in excess of NZ\$100 million (and no alternative monetary threshold applies because the Applicant is a New Zealand company).

Accordingly, the Transaction is an investment by an overseas person in "significant business assets" as defined in section 13(1)(c) of the Act, and consent is therefore required under section 10(1)(b) of the Act.

The Applicant notes that as part of its acquisition of the Assets it will acquire a large number of interests, as mortgagee, in land. The Applicant expects that, given the size and retail nature of the Vendor's loan portfolio, a large number of these interests will be in "sensitive land" (in particular "residential land"). However, the Applicant notes that the acquisition of such sensitive land interests is exempted from the requirement to obtain consent under section 12 of the Act, by the exemption for the acquisition of "2 or more permitted security arrangements that are acquired together as a portfolio or bundle" in regulation 42(a)(i) of the Regulations.

The acquisition of permitted security arrangements of this nature is in the ordinary course of business for the Pepper Money group, as required by regulation 42(b) of the Regulations. This is evidenced by similar transactions undertaken by the Pepper Money group previously, including the acquisition of approximately A\$5.1 billion of home loans in Australian and New Zealand from GE Capital in 2011, of which approximately A\$800 million were New Zealand mortgages. That transaction was approved by the Overseas Investment Office on 20 July 2011 (OIO case number 201110083). Such similar transactions also include the acquisition of approximately A\$150 million of auto and equipment receivables in Australia from Suncorp Australia in 2012, the acquisition of approximately A\$250 million of small balance commercial property loans in Australia from Citigroup Australia in 2013 and the acquisition of approximately A\$250 million of home loans in Australia from National Australia Bank in 2014. Since 2019 the Applicant has also acquired property interests pursuant to new loans to customers in New Zealand in the ordinary course.

Securitisation s.9(2)(ba)(i)

securitisation

## s.9(2)(ba)(i)

s.9(2)(ba)(i)

Securitisation.

**What is the amount being paid, or the value of the asset?**

1250000000

**GST inclusive?**

Yes

**Comment (if any) about the amount being paid, or asset value**

s.9(2)(ba)(i)

GST is not applicable given the nature of the Transaction.

**Provide details of how the transaction will be funded**

Pepper NZ will finance the acquisition of the Assets using a funding facility, comprising senior, mezzanine notes Securitisation

s.9(2)(ba)(i)

## Transactions

- **Transaction name:** Acquisition of the book of mortgage, home loan and other similar facilities to customers of the wealth and personal banking business of HSBC in New Zealand, and following securitisation  
**Description:** Acquisition of the book of mortgage, home loan and other similar facilities to customers of the wealth and personal banking business of HSBC in New Zealand, and following securitisation  
**When it is likely to occur:** 17 November 2023 (and in any event, no later than 15 December 2023)

## Upload transaction-related documents

- [Appendix 03 - Pepper Securitisation structure chart.pdf](#) (86.01 KB)

## Applicant's ownership & structure

## Does the Applicant have any current or past business operations in New Zealand?

Yes

### Provide information about the Applicant's business operations, past and present, including those in New Zealand

Pepper Money is an Australian and New Zealand non-bank lending and servicing business and is indirectly, majority owned by Pepper Global, a globally diversified financial services firm. Pepper Money is listed on the ASX.

Pepper Money was established in 2000 and commenced lending as a specialist residential home loan lender in the Australian market in March 2001. It has become one of the largest non-bank lenders in Australia with scaled mortgage and asset finance businesses. From 2004 to 30 June 2023, Pepper Money has served 409,297 customers in Australia and New Zealand across mortgages and asset finance, including helping 43,165 new customers in the six months to 30 June 2023.

Pepper Money has grown its business by expanding its home loan product range, diversifying into complementary lending categories, and investing in its distribution network and through its innovative digital tools. It provides lending products in the form of: home loans; car loans; commercial asset finance loans; and small balance Australian commercial real estate loans. Pepper Money also undertakes servicing for third-party loans, as well as third party broker servicing.

Pepper Money has a number of core capabilities, including catering to customer segments that are typically underserved by traditional finance providers, deep credit expertise developed over two decades of operations, broad distribution capacity through an extensive broker and partner networks, and a strong wholesale funding capability to support its origination platform.

Due to the nature of its shareholder base (see section 5 of this application), Pepper Money has obtained approvals from the Australian Foreign Investment Review Board in connection with its business activities in Australia. In 2022, Pepper Money (classified as a foreign government investor under Australian requirements) received FIRB approval for its:

- acquisition of up to a 100% interest in Stratton Finance Pty Ltd, a leading online direct-to-consumer finance broking platform;

**s.9(2)(b)(ii) and s.9(2)(ba)(i)**

In New Zealand:

- Pepper Australia Pty Limited (renamed Pepper Money) received OIO consent in 2011 to the acquisition of the New Zealand residential mortgage portfolio of GE Custodians (case number 201110083).
- Pepper Australia Pty Limited (renamed Pepper Money) (as ultimate beneficiary of the Pepper NZ Residential Securities Trust 2012-1) received OIO consent in 2012 to the acquisition of a residential mortgage portfolio and the repurchase, from time to time, of mortgage assets by the Pepper NZ Mortgage Warehouse Trust 2011-1 in the event of a repurchase transaction.
- In 2019 Pepper Money saw the opportunity to assist under-served customers in New Zealand, and began offering residential home loans to consumers via its wholly owned subsidiary, Pepper NZ.

Since 2011, Pepper Money has served more than 6,140 customers in New Zealand,

including helping over 940 new customers 2019.

**Has the sensitive asset, or Applicant and related entities been subject of an application for consent before?**

Yes

**Consent number(s)**

201110083

201220040

**Applicant's financial position**

As at the date of this application, Pepper Money has a market capitalisation of AU\$688.29 million (approximately NZ\$744.02 million).

The most recent audited consolidated financial statements of the Pepper Group, dated 31 December 2022, are available at <https://www.peppermoney.com.au/about/shareholders#tabs-b7aa37d5ab-item-6c8f5d3243-tab>. As at 31 December 2022, Pepper Group had:

- total assets of approximately AU\$19.9194 billion (approximately NZ\$21.53 billion)
- net assets of approximately AU\$841.3 million (approximately NZ\$909.43).

For the year ending 31 December 2022, the net profit (after tax) of the Pepper Group was AU\$140.5 million (approximately NZ\$151.88).

The most recent audited consolidated financial statements of the Applicant and its subsidiaries, dated 31 December 2022, are attached as Appendix 01. As at 31 December 2022, the Applicants and its subsidiaries had:

- total assets of approximately NZ\$355 million
- net assets of approximately NZ\$18.6 million

For the year ending 31 December 2022, the net profit (after tax) of the Applicant and its subsidiaries was a loss of NZ\$1.29 million.

Pepper Money's half year financial statement for the half year ended 30 June 2023 will be available from 23 August 2023 onwards at

<https://www.peppermoney.com.au/about/shareholders#tabs-b7aa37d5ab-item-6c8f5d3243-tab>.

**Upload financial related documents**

- [Appendix 01 - Pepper NZ annual report and financial statements, dated 31 December 2022.pdf](#) (4.21 MB)

**Tell us about ownership and control**

The Applicant, Pepper NZ, is a wholly-owned subsidiary of Pepper Europe, which is in turn a wholly-owned subsidiary of Pepper Money.

Pepper Money's shares are publicly traded on the ASX. As at the date of this application, Pepper HoldCo owns 60.56% of the shares in Pepper Money, with the remaining 39.44% owned by other investors and Pepper Money management.

Pepper HoldCo is a wholly-owned subsidiary of Pepper Midco, which is in turn a wholly-

owned subsidiary of Pepper Global.

Pepper Global is currently owned 65.62% by KCA Funds, and 9(2)(a) an entity ultimately wholly owned by 9(2)(a). The remaining approximately 12.27% is owned by minority investors and Pepper Global management. Note that these percentage shareholdings are calculated by including certain ordinary shares held as treasury stock of Pepper Global (being 1.9327% of the total ordinary shares on issue).

A structure chart setting out this ownership structure is included as Appendix 02.

**Provide incorporation, shareholder and director information for the Applicant and persons who have a more than 25% beneficial or legal interest in the Applicant (or equivalent information if the Applicant is not a company)**

The Applicant

- **Incorporation:** The Applicant is a limited liability company incorporated in New Zealand on 17 June 2011, with company number 3416551. Copies of the Applicant's certificate of incorporation and constitution are attached as Appendix 04 and Appendix 05.
- **Directors:** The directors of the Applicant are Therese Mary McGrath and John Paul Williams.
- **Shareholding:** The Applicant has 21,750,001 ordinary shares on issue, all of which are held by Pepper Europe.

Pepper Europe

- **Incorporation:** Pepper Europe is a limited liability proprietary company incorporated in Australia on 29 August 2012, with company number 160 125 646.
- **Directors:** The sole director of Pepper Europe is Mario Rehayem.
- **Shareholder:** Pepper Europe has 230,490,633 ordinary shares on issue, all of which are held by Pepper Money.

Pepper Money

- **Incorporation:** Pepper Money is a limited liability public company, incorporated in Australia on 30 August 2000 with the name Pepper Australia Pty Limited and company number 094 317 665. The company subsequently converted to a public company and changed its name to Pepper Group Limited on 12 June 2015, then converted to a proprietary company and changed its name to Pepper Group Pty Limited on 24 January 2020, and then converted to a public company and changed its name to Pepper Money Limited on 13 April 2021. Pepper Money is listed on the ASX. Copies of Pepper Money's certificate of incorporation and constitution are attached as Appendix 06 and Appendix 07.
- **Directors:** The directors of Pepper Money are Michael Culhane, Mario Rehayem, Des O'Shea, Mike Cutter, Akiko Jackson, Justine Turnbull and Rob Verlander.
- **Shareholders:** Pepper Money has 439,766,297 ordinary shares on issue. As at the date of this application, Pepper HoldCo owns 60.56% of the shares in Pepper Money, with the remaining 39.46% owned by other investors and Pepper Money management.

Pepper HoldCo

- **Incorporation:** Pepper HoldCo is a limited liability public company incorporated in England and Wales on 29 March 2008 with company number 06548576.
- **Directors:** The directors of Pepper HoldCo are Michael Culhane and Fraser McLeod Gemmell.
- **Shareholder:** Pepper HoldCo has 100 ordinary shares on issue, all of which are held by Pepper MidCo.

Pepper MidCo

- Incorporation: Pepper MidCo is a company incorporated in Jersey on 30 September 2019, with company number 129995.
- Directors: The directors of Pepper MidCo are Michael Culhane and Fraser McLeod Gemmell.
- Shareholder: Pepper MidCo has 1,759,407,463 ordinary shares on issue, all of which are held by Pepper Global.

#### Pepper Global

- Incorporation: Pepper Global is a company incorporated in Jersey on 30 September 2019, with company number 129993.
- Directors: The directors of Pepper Global are Michael Culhane, Seumas Dawes, Matthew Burlage, Des O'Shea, Daniel Pietrzak, Varun Khanna, Viabhav Piplapure, Sandhya Devanathan, and Tom Saywell.
- Shareholders: As at the date of this application, Pepper Global has 257,070,369 ordinary shares on issue. These are held by 65.62% by KCA Funds, and s.9(2)(a) s.9(2)(a) an entity ultimately wholly owned by s.9(2)(a) a director of Pepper Global. The remaining approximately 12.27% is held by minority investors and Pepper Global management.

s.9(2)(b)(ii) and s.9(2)(ba)(i)

#### **Are there decision making delegations in place (formal or informal)?**

No

#### **Tell us who could approve the acquisition of the investment and whether they consulted others (e.g. parent entities) before making the decision**

Entry into the Transaction will be approved by the board of directors of the Applicant. As a wholly owned subsidiary of Pepper Money, the Transaction will also be approved by the board of directors of Pepper Money. The shareholders of Pepper Money are not required to approve, or be formally consulted, on entry into the Transaction.

The Applicant notes that two directors on the board of Pepper Money are representatives of the main shareholder in Pepper Money, Pepper Global (via Pepper HoldCo and Pepper MidCo). While representative, these directors are bound to act in accordance with ASX Listing Rules, corporate governance and company law requirements, including the duty of directors to act in good faith and in the interests of all shareholders of Pepper Money. Additionally, the board of Pepper Money is made up of a majority of independent directors. The Applicant does therefore not consider that the existence of representative directors changes the position that the shareholders of Pepper Money are not required to

approve the Transaction.

### Who can approve the divestment of the investment?

Any divestment of the Assets would need to be approved by the board of directors of the Applicant, as well as the board of Pepper Money. No shareholders of Pepper Money have any approval rights with respect of any divestment (such a transaction would not be of sufficient value to require shareholder approval).

### Who is responsible for the day to day management of the investment?

The directors and existing management of the Applicant will be responsible for the day-to-day management of the Assets. No shareholders in Pepper Money will be involved in the day-to-day management of the Assets.

### Who can approve significant capital and operating expenditure?

In relation to any further significant capital and operating expenditure in relation to the investment, responsibility for the approval of any such expenditure will rest with the boards of the Applicant and Pepper Money.

### Upload structure-related documents

- [Appendix 02 - Pepper Group structure chart.pdf](#) (224.42 KB)
- [Appendix 04 - Pepper NZ certificate of incorporation.pdf](#) (587.58 KB)
- [Appendix 05 - Pepper NZ constitution.pdf](#) (385.55 KB)
- [Appendix 06 - Pepper Money certificate of incorporation.pdf](#) (190.55 KB)
- [Appendix 07 - Pepper Money constitution.pdf](#) (387.3 KB)

### Beneficial ownership table

- **Owner:** Mr Seumas Dawes  
**Percentage (must total 100%):** s.9(2)(a)  
**Description:** Mr Dawes is a director of Pepper Global and resides in Australia.
- **Owner:** AustralianSuper Pty Limited  
**Percentage (must total 100%):** 9.24  
**Description:** Australia's largest industry superannuation fund. The fund's trustee is owned by Australian Council of Trade Unions and the Australian Industry Group. This holding is as disclosed in substantial shareholding notices given to Pepper Money (as required by the rules of the ASX).
- **Owner:** Minority shareholders  
**Percentage (must total 100%):** 77.37  
**Description:** Minority holdings unrelated to the other beneficial shareholders. Due to the widely held nature of both the shares in ASX listed Pepper Money, and the ownership interests via the KCA Funds, there are no further ultimate beneficial owners holding more than a 5% interest.

### Ownership by country table

- **Country:** Australia  
**Percentage (must total 100%):** 45.77
- **Country:** United States of America  
**Percentage (must total 100%):** 15.80

- **Country:** Cayman Islands  
**Percentage (must total 100%):** 7.70
- **Country:** China, People's Republic of  
**Percentage (must total 100%):** 6.80
- **Country:** United Kingdom  
**Percentage (must total 100%):** 6.30
- **Country:** Bermuda  
**Percentage (must total 100%):** 1.00
- **Country:** Denmark  
**Percentage (must total 100%):** 1.00
- **Country:** Hong Kong (SAR)  
**Percentage (must total 100%):** .19
- **Country:** United Arab Emirates  
**Percentage (must total 100%):** .16
- **Country:** Singapore  
**Percentage (must total 100%):** .06
- **Country:** Asia Pacific Region  
**Percentage (must total 100%):** 2.46
- **Country:** Europe Region  
**Percentage (must total 100%):** 1.84
- **Country:** North America Region  
**Percentage (must total 100%):** .83
- **Country:** Various regions  
**Percentage (must total 100%):** 8.92
- **Country:** Channel Islands  
**Percentage (must total 100%):** 1.17

**Does the Applicant have any ROP individuals?**

No

**ROP entities**

- **Full legal name of entity in English:** Pepper New Zealand Limited  
**Full legal name in non-English characters:** N/A  
**Other names (e.g. trading/former names):** N/A  
**Type of entity:** Limited liability company  
**Jurisdiction:** New Zealand  
**Unique identifier:** Company number 3416551, NZBN 9429031065153  
**NZ Inland Revenue number, if held:** s.9(2)(ba)(i)
- **Full legal name of entity in English:** Pepper Money Limited  
**Full legal name in non-English characters:** N/A  
**Other names (e.g. trading/former names):** Formerly named Pepper Australia Pty Ltd, Pepper Group Limited, and Pepper Group Pty Limited  
**Type of entity:** Public limited liability company  
**Jurisdiction:** Australia  
**Unique identifier:** Australian company number 094 317 665  
**NZ Inland Revenue number, if held:** N/A

**Explain the rationale for your selection**

The Applicant submits that the ROPs for the purposes of this application are:

a) the Applicant; and



b) Pepper Money.

The Applicant is a ROP because it is the entity making the investment - i.e., the acquisition of the shares in the Target.

Pepper Money is also a ROP because it is “in substance” the entity making the investment through the Applicant. Pepper Money is closely involved with the making of the investment due to the size of the investment and its position as the sole indirect shareholder of the Applicant. The directors of the Applicant, Therese McGrath and John Williams, are part of the executive team for Pepper Money.

The Applicant submits that it is appropriate to exclude Pepper Europe from the ROP selection for this investment, because it is merely the company through which Pepper Money holds its various other investments.

It is also appropriate to exclude all of the direct and indirect shareholders in Pepper Money as:

- final decision-making in respect of the Transaction and the investment on an ongoing basis sits with the board of Pepper Money, which has a majority of independent non-executive directors;
- no direct or indirect shareholders in Pepper Money have any decision-making role or control in respect of the Transaction, or the investment on an ongoing basis;
- the lack of decision-making or control by shareholders over the investment is consistent with the relative size of the Transaction, being of assets worth approximately \$1.8 billion, in the broader context of Pepper Money’s business which has assets of AU\$19.9194 billion;
- the only shareholder in Pepper Money holding more than a 25% interest is Pepper HoldCo, a wholly-owned subsidiary of Pepper TopCo through which various passive investors (including the KCA Funds) hold their interests in Pepper Money;
- any influence of Pepper HoldCo over Pepper Money is significantly limited by Pepper Money’s listing on the ASX and the application of related ASX Listing Rule, corporate governance and company law requirements, including the duty of directors to act in good faith and in the interests of all shareholders, information and continuous disclosure requirements restricting the non-public information shareholders can receive, the implementation of stringent accountability, control and reporting systems, and applicable reporting requirements.

## Individuals with control

### Individuals with control (IWC)

- **First name (in English):** Michael  
**Middle names (in English):** Charles  
**Last names (in English):** Culhane  
**Country of birth:** [REDACTED]  
**Residing country:** s.9(2)9a  
**Citizenship(s) held:** [REDACTED]  
**Date of birth:** [REDACTED]  
**Identification document type:** [REDACTED]  
**Identification document number:** s.9(2)(a)  
**Identification document expiry date:** [REDACTED]

Role: Director, Pepper New Zealand

Date became IWC: 17/06/2011

Is this individual also an ROP?: s.9(2)(a)

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: s.9(2)(a)

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand government entity?: s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: s.9(2)(a)

- First name (in English): Mario

Last names (in English): Rehayem

Country of birth: s.9(2)(a)

Residing country: [REDACTED]

Citizenship(s) held: [REDACTED]

Date of birth: [REDACTED]

Identification document type: [REDACTED]

Identification document number: s.9(2)(a)

Identification document expiry date: [REDACTED]

Role: Director – Pepper Money Limited and Pepper Europe Holdings Pty Ltd

Date became IWC: 02/05/2018

Is this individual also an ROP?: s.9(2)(a)

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: s.9(2)(a)

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand government entity?: s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: s.9(2)(a)

- First name (in English): Des

Last names (in English): O'Shea

Country of birth: s.9(2)(a)

Residing country: [REDACTED]

Citizenship(s) held: [REDACTED]

Date of birth: [REDACTED]

Identification document type: [REDACTED]

Identification document number: s.9(2)(a)

Identification document expiry date: [REDACTED]

Role: Director, Pepper Money Limited

Date became IWC: s.9(2)(a)

Is this individual also an ROP?: [REDACTED]

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: s.9(2)(a)

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand government entity?: s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: s.9(2)(a)

• First name (in English): Michael

Middle names (in English): John

Last names (in English): Cutter

Country of birth: s.9(2)(a)

Residing country: s.9(2)(a)

Citizenship(s) held: s.9(2)(a)

Date of birth: s.9(2)(a)

Identification document type: s.9(2)(a)

Identification document number: s.9(2)(a)

Identification document expiry date: s.9(2)(a)

Role: Director, Pepper Money Limited

Date became IWC: 06/05/2021

Is this individual also an ROP?: s.9(2)(a)

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: s.9(2)(a)

New Zealand Inland Revenue number, if held: s.9(2)(a)

Has this individual ever applied for a visa to travel to New Zealand?: s.9(2)(a)

Is this individual ordinarily resident in New Zealand?: s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand government entity?: s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: s.9(2)(a)

• First name (in English): Akiko

Last names (in English): Jackson

Other names: s.9(2)(a)

Country of birth: s.9(2)(a)

Residing country: s.9(2)(a)

Citizenship(s) held: s.9(2)(a)

Date of birth: s.9(2)(a)

Identification document type: s.9(2)(a)

Identification document number: s.9(2)(a)

Identification document expiry date: s.9(2)(a)

Role: Director, Pepper Money Limited

Date became IWC: 06/05/2021

Is this individual also an ROP?: s.9(2)(a)

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: s.9(2)(a)

New Zealand Inland Revenue number, if held: s.9(2)(a)

Has this individual ever applied for a visa to travel to New Zealand?: s.9(2)(a)

Is this individual ordinarily resident in New Zealand?: s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand government entity?: s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: s.9(2)(a)

- **First name (in English):** Justine  
**Middle names (in English):** Elizabeth  
**Last names (in English):** Turnbull  
**Country of birth:** [REDACTED]  
**Residing country:** s.9(2)(a)  
**Citizenship(s) held:** [REDACTED]  
**Date of birth:** [REDACTED]  
**Identification document type:** [REDACTED]  
**Identification document number:** [REDACTED]  
**Identification document expiry date:** s.9(2)(a)  
**Role:** Director, Pepper Money Limited  
**Date became IWC:** 06/05/2021  
**Is this individual also an ROP?:** [REDACTED]  
**Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?:** [REDACTED]  
**New Zealand Inland Revenue number, if held:** s.9(2)(a)  
**Has this individual ever applied for a visa to travel to New Zealand?:** [REDACTED]  
**Is this individual ordinarily resident in New Zealand?:** s.9(2)(a)  
**Has this individual ever held an interest in a non-New Zealand government entity?:** s.9(2)(a)  
**Has this [REDACTED] position within a non-New Zealand government?:** [REDACTED]  
**s.9(2)(a)**  
**[REDACTED] er held a position within an intelligence agency or served**

- **First name (in English):** James  
**Middle names (in English):** Verlander  
**Last names (in English):** Verlander  
**Country of birth:** s.9(2)(a)  
**Residing country:** [REDACTED]  
**Citizenship(s) held:** [REDACTED]  
**Date of birth:** [REDACTED]  
**Identification document type:** [REDACTED]  
**Identification document number:** s.9(2)(a)  
**Identification document expiry date:** [REDACTED]  
**Role:** Director, Pepper Money Limited  
**Date became IWC:** 05/06/2021  
**Is this individual also an ROP?:** s.9(2)(a)  
**Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?:** [REDACTED]  
**New Zealand Inland Revenue number, if held:** s.9(2)(a)  
**Has this individual ever applied for a visa to travel to New Zealand?:** [REDACTED]  
**Is this individual ordinarily resident in New Zealand?:** s.9(2)(a)  
**Has this individual ever held an interest in a non-New Zealand government entity?:** s.9(2)(a)  
**Has this [REDACTED] a position within a non-New Zealand government?:** [REDACTED]  
**s.9(2)(a)**  
**[REDACTED] eld a position within an intelligence agency or served**

- **First name (in English):** Therese  
**Middle names (in English):** Mary  
**Last names (in English):** McGrath  
**Country of birth:** [REDACTED]  
**Residing country:** s.9(2)(a)  
**Citizenship(s) held:** [REDACTED]

Date of birth: [REDACTED]  
Identification document type: [REDACTED] s.9(2)(a)  
Identification document number: [REDACTED]  
Identification document expiry date: [REDACTED]  
Role: Director, Pepper New Zealand Limited  
Date became IWC: 13/03/2019  
Is this individual also an ROP?: [REDACTED] s.9(2)(a)  
Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: [REDACTED] s.9(2)(a)  
New Zealand Inland Revenue number, if held: [REDACTED] s.9(2)(a)  
Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]  
Is this individual ordinarily resident in New Zealand?: [REDACTED] s.9(2)(a)  
Has this individual ever held an interest in a non-New Zealand entity?: [REDACTED] s.9(2)(a)  
Has this individual ever held a position within a non-New Zealand government?: [REDACTED] s.9(2)(a)  
Has this individual ever held a position within an intelligence agency or served in the military?: [REDACTED] s.9(2)(a)

• First name (in English):

Middle names (in English): Paul  
Last names (in English): Williams

Country of birth: [REDACTED]

Residing country: [REDACTED]

Citizenship(s) held: [REDACTED] s.9(2)(a)

Date of birth: [REDACTED]

Identification document type: [REDACTED]

Identification document number: [REDACTED]

Identification document expiry date: [REDACTED]

Role: Director, Pepper New Zealand Limited

Date became IWC: 12/07/2021

Is this individual also an ROP?: [REDACTED] s.9(2)(a)

Has this individual met the Investor Test for a previous application decided under section 18A (post-22 March 2021)?: [REDACTED] s.9(2)(a)

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: [REDACTED] s.9(2)(a)

Has this individual ever held an interest in a non-New Zealand entity?: [REDACTED] s.9(2)(a)

Has this individual ever held a position within a non-New Zealand government?: [REDACTED] s.9(2)(a)

Has this individual ever held a position within an intelligence agency or served in the military?: [REDACTED] s.9(2)(a)

### Explain the rationale for your selection

The Applicant submits that the IWCs for the purposes of this application are the directors of each of the Applicant and Pepper Money, in each case being the individuals who exercise (and will continue to exercise) day-to-day management and control over the respective ROP entities, including in relation to the proposed acquisition. These are:

a) The directors of Pepper Money, namely:

- Michael Culhane;
- Mario Rehayem;
- Des O'Shea;

- Mike Cutter;
- Akiko Jackson;
- Justine Turnbull; and
- Rob Verlander.

b) The directors of the Applicant, namely:

- Therese McGrath; and
- John Williams.

The Applicant does not consider that any other individuals constitute IWCs.

### **IWC documents upload**

- [Appendix 08 - CVs of IWCs.pdf](#) (347.57 KB)
- [Appendix 09 - Passport copies of IWCs.pdf](#) (5 MB)

## **Investor test**

### **Repeat investor information**

**Have any individuals or entities relevant to this application met the investor test for a previous application decided under section 18A (post-22 March 2021)?**

No

### **Investor Test - 12 Factors under [section 18A](#) of the Overseas Investment Act 2005**

**18A(4)(a)(i)**

No

**18A(4)(a)(ii)**

No

**18A(4)(a)(iii)**

Yes

**18A(4)(a)(iii) response**

- **Name of the individual and / or entity this factor applies to:** Pepper Money Limited

**Short summary of the matter:** Pepper Money was charged under section 109 (1) of the Liquor Control Act 1988 (WA) for the sale of liquor without a licence or permit. The charge arose out of an event the company hosted on board a charter boat on 31 October 2014 where Pepper Money gratuitously supplied liquor to a number of mortgage brokers who were invited to attend the event.

Under the WA Act, gratuitous supply of alcohol is deemed to be a "sale" of alcohol if the supply is made "with a view to gaining or maintaining custom or other commercial advantage" and the supply is for a period longer than four hours.

Pepper Money pleaded guilty to the offence in the Perth Magistrate's Court and on 28 August 2015 was sentenced to the minimum fine for a corporation of \$10,000. Pepper Money has paid the fine.

**Name of court / regulatory body, if relevant:** Perth Magistrates Court, Western Australia

**Date of decision of court / regulatory body, if relevant:** 28/08/2015

**Steps taken by the individual and / or entity since the event to prevent the situation occurring again:** Since the above incident in 2014, all events are held on licensed premises.

**Any further comment you wish to make:** N/A

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**18A(4)(a)(iv)**

No

**18A(4)(a)(v)**

No

**18A(4)(a)(vi)**

No

**18A(4)(a)(vii)**

No

**18A(4)(b)**

No

**18A(4)(c)**

No

**18A(4)(d)**

No

**18A(4)(e)(i)**

No

**18A(4)(e)(ii)**

No

**18A(4)(f)**

No

## National Interest

**Does the transaction fall under [Section 20A](#) of the Act?**

Yes, the transaction involves a non-NZ government investor.

**Has the Applicant been granted an exemption under [section 20AA](#) of the Act?**

No

**Explain why the Applicant does or does not consider that the transaction involves a strategically important business.**

The Transaction involves the acquisition of a mortgage, home loan and other similar facilities book. The Transaction therefore does not involve any “critical direct suppliers” for the purposes of section 20D of the Act, as this is not an essential business for the functioning of an intelligence or security agency.

Additionally, the Transaction does not involve:

- a business involved in military or dual-use technology
- a port or airport
- an electricity, water, or telecommunications business
- an important financial institution, or organisation involved in financial market infrastructure,
- a media business with significant impact
- a business involved in an irrigation scheme.

**Explain why the Applicant does or does not consider that the transaction involves a non-NZ government investor under section 20A(1)(a)-(b) of the Act.**

The Applicant considers that it is a non-NZ government investor, due to the indirect and passive ownership interests of [REDACTED]

s.9(2)(ba)(i)

Please see the structure chart at Appendix 02 for the full ownership chain showing these details. This structure chart also contains details of [REDACTED]

s.9(2)(ba)(i)

**Does the Applicant consider the transaction to be a transaction of national interest under [section 20B](#) of the Act?**

No

**If the Applicant considers the transaction is not a transaction of national interest under section 20B of the Act, provide submissions on why the transaction does not engage one of the scenarios outlined in the Annex of the 2021 directive letter from the Minister of Finance. Specifically, whether the transaction:**

The Applicant does not consider that the Transaction is a transaction of national interest or contrary to such national interest under section 20B of the Act.

The Applicant also notes the following in relation to the national interest assessment considerations set out in Annex 1 of the 2021 directive letter from the Minister of Finance



as well as the considerations set out on page 5 of the Treasury's Guidance Note on Foreign Investment Policy and National Interest Guidance (June 2021):

(a) National security, public order or international relations: There will be no negative impact on New Zealand's national security, public order or international relations as a result of the Transaction.

(b) Market structure: The Transaction is not expected to grant the Applicant significant market power within an industry or result in vertical integration of a supply chain. The Applicant understands that the total market for residential mortgage loans in New Zealand is approximately \$348 billion, with the Assets comprising approximately 0.5% of this. The Applicant's existing interest in the market is also small, as one of several non-banking lending institutions that together hold less than 2% of residential mortgage loans in New Zealand. The Transaction also does not enable the Applicant to effectively influence other businesses or the New Zealand Government through, for example, gaining control of supply. (Note that source information for this analysis is available at <https://www.rbnz.govt.nz/statistics/series/lending-and-monetary/registered-banks-and-non-bank-lending-institutions-sector-lending>).

(c) Economic and social impact: The Transaction will provide continuity for current New Zealand customers of HSBC NZ, as the Applicant will operate as a default provider for the continuation of their existing loans. This will provide certainty for customers who would otherwise need to seek new alternative loan arrangements with new lenders during economic headwinds.

(d) Alignment with New Zealand's values and interests, and broader policy settings: The Transaction aligns with New Zealand's values and interests and broader policy settings with regards to the promotion of productive overseas investment. The Applicants are not aware that the Transaction would have outcomes that are inconsistent with or would hinder the delivery of other Government objectives.

(e) Character of the investor: The ROPs and IWCs set out in this application are of good character and have no characteristics otherwise rendering them unsuitable to invest in New Zealand.

(f) Government involvement: See the description above and the structure chart attached as Appendix 04 for details of non-NZ government ownership of the Applicant. However, this ownership is indirect and passive only – as described in further detail in the sections of the application covering decision-making as well as the ROP analysis, non-NZ foreign governments do not have levels of control of the Applicant that could flow through to the Assets.

(g) Treaty of Waitangi issues: The Transaction does not raise any significant Treaty of Waitangi issues.

(h) Site of national significance: The Transaction does not involve any site of national significance.

### **National interest documents upload**

- [Appendix 02 - Pepper Group structure chart\\_0.pdf](#) (224.42 KB)

## **Upload documents**

### **Supporting Information upload**

- [Appendix 01 - Pepper NZ annual report and financial statements, dated 31 December 2022\\_0.pdf](#) (4.21 MB)

- [Appendix 02 - Pepper Group structure chart\\_0\\_0.pdf](#) (224.42 KB)
- [Appendix 03 - Pepper Securitisation structure chart\\_0.pdf](#) (86.01 KB)
- [Appendix 04 - Pepper NZ certificate of incorporation\\_0.pdf](#) (587.58 KB)
- [Appendix 05 - Pepper NZ constitution\\_0.pdf](#) (385.55 KB)
- [Appendix 06 - Pepper Money certificate of incorporation\\_0.pdf](#) (190.55 KB)
- [Appendix 07 - Pepper Money constitution\\_0.pdf](#) (387.3 KB)
- [Appendix 08 - CVs of IWCs\\_0.pdf](#) (347.57 KB)
- [Appendix 09 - Passport copies of IWCs\\_0.pdf](#) (5 MB)
- [Appendix 10 - Statutory declaration - true and correct\\_0.pdf](#) (702.56 KB)
- [Appendix 11 - Statutory declaration - investor test\\_0.pdf](#) (1.26 MB)
- [Appendix 12 - Proof of payment\\_1\\_0.pdf](#) (65.38 KB)
- [Appendix 13 - Tax information form.msg](#) (117 KB)
- [Appendix 14 - Applicant signature form.pdf](#) (320.57 KB)

### Proof of payment upload

[Appendix 12 - Proof of payment\\_1.pdf](#) (65.38 KB)

## Tax information

### Upload Tax information submission confirmation

[Appendix 13 - Tax information form\\_1.msg](#) (117 KB)

### Appendices

- **Appendix reference:** Appendix 01  
**Name of document:** Pepper NZ annual report and financial statements, dated 31 December 2022
- **Appendix reference:** Appendix 02  
**Name of document:** Pepper Group structure chart
- **Appendix reference:** Appendix 03  
**Name of document:** Pepper Securitisation structure chart
- **Appendix reference:** Appendix 04  
**Name of document:** Pepper NZ certificate of incorporation
- **Appendix reference:** Appendix 05  
**Name of document:** Pepper NZ constitution
- **Appendix reference:** Appendix 06  
**Name of document:** Pepper Money certificate of incorporation
- **Appendix reference:** Appendix 07  
**Name of document:** Pepper Money constitution
- **Appendix reference:** Appendix 08  
**Name of document:** CVs of IWCs
- **Appendix reference:** Appendix 09  
**Name of document:** Passport copies of IWCs
- **Appendix reference:** Appendix 10  
**Name of document:** Statutory declaration – true and correct
- **Appendix reference:** Appendix 11  
**Name of document:** Statutory declaration – investor test
- **Appendix reference:** Appendix 12  
**Name of document:** Proof of payment

- **Appendix reference:** Appendix 13  
**Name of document:** Tax information form
- **Appendix reference:** Appendix 14  
**Name of document:** Applicant signature form

## Declaration

### Who is submitting the application?

I am the Applicant's advisor/external representative (lawyer acting on behalf of a client, other external advisors)

### Name of person submitting application and declaring below

Grayson Hardy

### I have read, understood, and agreed to the privacy notice.

Yes

### I have uploaded all documentation relevant to the claims made in this application and in support of the application.

Yes

### I have uploaded proof of payment of the [lodgement fee](#) for this application.

Yes

### I solemnly declare to the best of my knowledge, that all the information in this application form is true and correct.

Yes

### True and correct

Yes

### Investor test

No

### Repeat investor test

No

### I have uploaded the signed applicant declaration.

Yes

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This is an automated message, please do not reply. If you need to amend your details, please contact [oio@linz.govt.nz](mailto:oio@linz.govt.nz)

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