

Think Tank Series 2019-1 Trust – European Securitisation Regulation Undertaking

BY:

Think Tank Group Pty Limited
Level 24
100 Miller Street
North Sydney NSW 2060
("Think Tank")

Creditpro Pty Ltd
Level 24
100 Miller Street
North Sydney NSW 2060
("Retention Vehicle")

(together, the "Retention Parties")

in favour of:

Commonwealth Bank of Australia
Ground Floor
Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Westpac Banking Corporation
Level 2
275 Kent Street
Sydney NSW 2000

Deutsche Bank AG, Sydney Branch
Deutsche Bank Place
Level 16
Corner of Hunter and Phillip Streets
Sydney NSW 2000

BNY Trust Company of Australia Limited
(as trustee of the Think Tank Series
2019-1 Trust)
Level 2
1 Bligh Street
Sydney NSW 2000
("Trustee")

(each, a "Beneficiary")

1 Interpretation

1.1 A term not defined in this document shall have the meaning given to it in the Issue Supplement (including by incorporation).

1.2 In this document, unless the contrary intention appears:

"Closing Date" means 1 November 2019.

"EU Due Diligence and Retention Rules" means the EU Securitisation Regulation and certain related regulatory technical standards, implementing standards and official guidance.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

"Information Memorandum" means the preliminary information memorandum prepared and approved by or on behalf of Think Tank in connection with the issue of the Offered Notes.

“Issue Supplement” means the document entitled “Think Tank Series 2019-1 Trust – Issue Supplement” dated on or about the date of this document between the Trustee and others.

“Noteholder” means each person whose name is entered in the note register as the holder of that note.

“Offered Notes” means the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

“Permitted Retention” means a holding of exposures in respect of a Relevant Trust in connection with the EU Due Diligence and Retention Rules (or the similar risk retention rules of any other jurisdiction, including pursuant to section 15G of the Securities Exchange Act of 1934 of the United States of America).

“Relevant Trust” means any trust established under the Master Trust Deed from time to time.

“SSPE” means a “securitisation special purpose entity” (as such term is defined for the purposes of the EU Securitisation Regulation).

2 Background

- 2.1 On the Closing Date and thereafter for so long as any Offered Notes remain outstanding, Think Tank will, as an “originator” (as such term is defined for the purposes of the EU Securitisation Regulation), retain a material net economic interest of not less than 5% in the Think Tank Series 2019-1 Trust securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation (the **“Retention”**).
- 2.2 As at the Closing Date, the Retention will be as provided for in option (d) of Article 6(3) of the EU Securitisation Regulation, and will be comprised by Think Tank holding 100% of the shares in the Retention Vehicle which will in turn hold all of the Class F Notes, the Class G Notes and Class H Notes issued by the Trustee on the Closing Date (**“Retention Notes”**).
- 2.3 Each of the Retention Parties gives the undertakings and will be bound by and performs its obligations under this document for the benefit of each Beneficiary.

3 Think Tank Undertakings

Think Tank undertakes (in each case with reference to the EU Due Diligence and Retention Rules in effect on the Closing Date):

- (a) to retain the Retention on an ongoing basis;
- (b) not to change the manner or form in which it retains the Retention (as described in paragraph 2.2 above), except as permitted by the EU Due Diligence and Retention Rules;
- (c) not to dispose of, assign, transfer, or create or cause to exist any lien over, and not to otherwise surrender, all or part of the rights, benefits or obligations arising from its interest in the Retention Vehicle, except as permitted by the EU Due Diligence and Retention Rules;

- (d) not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk of its interest in the Retention Vehicle, except as permitted by the EU Due Diligence and Retention Rules; and
- (e) to confirm or cause to be confirmed the status of its compliance with paragraphs (a), (b), (c) and (d) above (in each periodic report provided to Noteholders).

4 Retention Vehicle Undertakings

The Retention Vehicle undertakes (in each case with reference to the EU Due Diligence and Retention Rules in effect on the Closing Date):

- (a) that it will continue to hold, on an ongoing basis, the Retention Notes acquired by it on the Closing Date unless otherwise instructed by Think Tank in accordance with the EU Due Diligence and Retention Rules;
- (b) except to the extent permitted by or provided for in the Transaction Documents, not to carry on any other trade or business or any activities or hold shares in any company or hold any other assets other than any Retention Notes and any other Permitted Retention;
- (c) not to take any action which would reduce Think Tank's exposure to the economic risk of the Retention Notes in such a way that Think Tank would cease to hold the Retention, including (without limitation) not to sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retention Notes held by it, and not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk of the Retention Notes held by it, except as permitted by the EU Due Diligence and Retention Rules;
- (d) not to issue any further shares in addition to those that are on issue to Think Tank as at the Closing Date; and
- (e) to immediately notify Think Tank if it fails to comply with any of its obligations under paragraphs (a) to (d) above. To the extent that no notice is provided to Think Tank in accordance with this sub-paragraph (e), Think Tank shall be entitled to assume (without further enquiry) compliance by the Retention Vehicle with sub-paragraphs (a) to (d) above and include a statement to that effect in each periodic report provided to Noteholders.

5 Satisfaction of various provisions of the EU Securitisation Regulation

- (a) With reference to Article 7(1) of the EU Securitisation Regulation, Think Tank, as originator, undertakes to make available to Noteholders, upon request of a Noteholder or a competent authority referred to in Article 29 of the EU Securitisation Regulation, to such a competent authority, and, upon request, to potential investors:
 - (i) with reference to Article 7(1)(a) of the EU Securitisation Regulation (and in accordance with paragraph 5(b) below), quarterly portfolio reports containing loan level data in relation to the Purchased Receivables. The material referred to in this paragraph 5(a)(i) shall be

made available at the latest one month after the end of the period the portfolio report covers;

- (ii) all documentation required to be provided by an originator subject to Article 7(1)(b) of the EU Securitisation Regulation, including but not limited to the Transaction Documents and the Information Memorandum. The material referred to in this paragraph 5(a)(ii) shall be made available before pricing of the Offered Notes;
- (iii) with reference to Article 7(1)(e) of the EU Securitisation Regulation (and in accordance with paragraph 5(b) below), quarterly investor reports containing the following information:
 - (A) all materially relevant data on the credit quality and performance of the Purchased Receivables;
 - (B) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and data on the cash flows generated by the Purchased Receivables and by the liabilities of the securitisation; and
 - (C) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation;

Each investor report referred to in this shall be made available at the latest one month after the end of the period the investor report covers;

- (iv) with reference to Article 7(1)(g) of the EU Securitisation Regulation information as to any significant event such as:
 - (A) a material breach of the obligations provided for in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
 - (B) a change in the structural features that can materially impact the performance of the securitisation;
 - (C) a change in the risk characteristics of the securitisation or of the Purchased Receivables that can materially impact the performance of the securitisation; and
 - (D) any material amendment to the Transaction Documents.

The material referred to in this paragraph 5(a)(iv) shall be made available without delay.

- (b) In relation to the quarterly portfolio reports referred to in paragraph 5(a)(i) above and the quarterly investor reports referred to in paragraph 5(a)(iii) above, Think Tank, as originator, undertakes that each such will contain such information, and be formatted and presented in such manner, as, in the reasonable determination of Think Tank, are consistent with corresponding reports provided in existing securitisation transactions originated by Think Tank (a sample or form of which will be made available to potential investors upon request).

- (c) With reference to Article 7(2) of the EU Securitisation Regulation, to the extent required, Think Tank as the originator is designated as the entity required to provide the information referred to in Article 7(1) of the EU Securitisation Regulation.
- (d) Think Tank undertakes to provide, promptly on request by the Trustee (on behalf of any Noteholder from time to time), such further information as the Trustee or any Noteholder may reasonably request in order to enable compliance by any Noteholder with Article 5 of the EU Securitisation Regulation, to the extent that:
 - (i) such information is in the possession or control of Think Tank; and
 - (ii) Think Tank can provide such information without breaching applicable confidentiality laws or contractual obligations binding on it,
 and provided that:
 - (A) Think Tank will not be in breach of this covenant if it fails to comply due to events, actions or circumstances beyond its control; and
 - (B) Think Tank shall not be required to take any action with regard to the requirements of Article 7 of the EU Securitisation Regulation except as expressly provided in paragraphs 5(a), (b) and (c) above.
- (e) With reference to Article 9(1) of the EU Securitisation Regulation, Think Tank as originator represents, warrants and undertakes that:
 - (i) it has applied, and will apply, to the Purchased Receivables to be acquired by the Trustee, the same sound and well-defined criteria for credit-granting which it has applied to non-securitised Receivables;
 - (ii) it will apply the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits held by the Trustee; and
 - (iii) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting his obligations under the credit agreement.

6 Cumulative Rights

No failure on the part of a Beneficiary to exercise, and no delay in exercising, any right, remedy or power under this document shall operate as a waiver thereof, nor shall any single or partial exercise by such Beneficiary of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to a Beneficiary or allowed it by law or other agreement with a Retention Party, shall be cumulative and not exclusive of any other and may be exercised by such Beneficiary from time to time.

7 Assignment or Transfer

The rights and obligations of any Retention Party under this document shall not be assignable or transferrable by such Retention Party.

8 Invalid Provisions

If any provision of this document is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this document, such provision shall be fully severable and this document shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this document, and the remaining provisions of this document shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this document, unless such continued effectiveness of this document, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

9 Miscellaneous

- 9.1 This document is governed by the laws in force in New South Wales.
- 9.2 This document may consist of a number of counterparts and the counterparts taken together constitute one and the same document.
- 9.3 This document is executed as a deed poll. Accordingly, each Beneficiary has the benefit of and is entitled to enforce its rights under this document even though it is not a party to, or is not in existence at the time of execution and delivery of, this document.
- 9.4 Each Beneficiary may enforce its rights under this document independently from each other Beneficiary and any other person.
- 9.5 This document is not intended to create a fiduciary relationship between or among the Retention Parties or between any Retention Party and any Beneficiary.

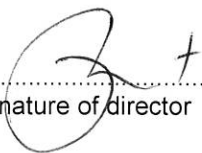
EXECUTED as a deed poll.

Signing page

DATED: 25 October 2019

Think Tank

EXECUTED by THINK TANK GROUP)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)


.....
Signature of director)


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


.....
Signature of ~~director~~/company secretary*
*delete whichever is not applicable)


PEN ANDERSON
.....
Name of ~~director~~/company secretary*
(block letters)
*delete whichever is not applicable)

Retention Vehicle

EXECUTED by CREDITPRO PTY LTD)
in accordance with section 127(1) of)
the Corporations Act 2001 (Cth) by)
authority of its directors:)


.....
Signature of director)

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


.....
Signature of ~~director~~/company secretary*
*delete whichever is not applicable)

PEN ANDERSON
.....
Name of ~~director~~/company secretary*
(block letters)
*delete whichever is not applicable)