

Pricing Term Sheet
Think Tank Series 2016-1 Trust**AUD 280,000,000**
Commercial Mortgage Backed Securities**CONTACTS:****Think Tank Group**

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Class A1 Notes
AAA(sf) (S&P)
AUD 182,000,000

Class A2 Notes
AAA(sf) (S&P)
AUD 23,800,000

Class B Notes
AA(sf) (S&P)
AUD 16,240,000

Class C Notes
A(sf) (S&P)
AUD 19,600,000

Class D Notes
BBB(sf) (S&P)
AUD 19,600,000

Class E Notes
BB(sf) (S&P)
AUD 4,760,000

Class F Notes
NR
AUD 4,760,000

Class G Notes
NR
AUD 4,480,000

Class H Notes
NR
AUD 4,760,000

Arranger and Joint Lead Manager

Commonwealth Bank of Australia

ABN 48 123 123 124

Joint Lead Manager

Deutsche Bank AG, Sydney Branch

ABN 13 064 165 162

This Term Sheet cannot be distributed to any U.S. Person or into the United States of America.



Pricing Term Sheet for Think Tank Series 2016-1 Trust AUD 280 Million Commercial Mortgage-Backed Securities

Summary of Notes at Issue

Class	ISIN	Amount (%)	Amount (AUD)	S&P Credit Support (%) ¹	Credit Support (%)	Expected Rating (S&P)	Coupon	Weighted Average Life (yrs) ²	Legal Maturity
Class A1	AU3FN0033106	65.0	182,000,000	23.7	35.0	AAA(sf)	BBSW1M + 180bps	1.9	The Payment Date in Jan 2049
Class A2	AU3FN0033114	8.5	23,800,000	23.7	26.5	AAA(sf)	BBSW1M + 250bps	1.9	
Class B	AU3FN0033122	5.8	16,240,000	17.3	20.7	AA(sf)	BBSW1M + 325bps	3.0	
Class C	AU3FN0033130	7.0	19,600,000	10.9	13.7	A(sf)	BBSW1M + 410bps	3.0	
Class D	AU3FN0033148	7.0	19,600,000	6.5	6.7	BBB(sf)	BBSW1M + 510bps	3.0	
Class E	AU3FN0033312	1.7	4,760,000	3.1	5.0	BB(sf)	BBSW1M + 700bps	3.0	
Class F	NA	1.7	4,760,000	NA	3.3	Not Rated	BBSW1M + 725bps	3.0	
Class G	NA	1.6	4,480,000	NA	1.7	Not Rated	BBSW1M + 955bps	3.0	
Class H	NA	1.7	4,760,000	NA		Not Rated	BBSW1M + 1200bps	3.0	
Total			280,000,000						

1. Based on Pool Cut as at 31 August 2016.

2. WAL is based on a CPR of 19%, Stepdown Conditions are met at the earliest opportunity and Notes being called at 3 years.

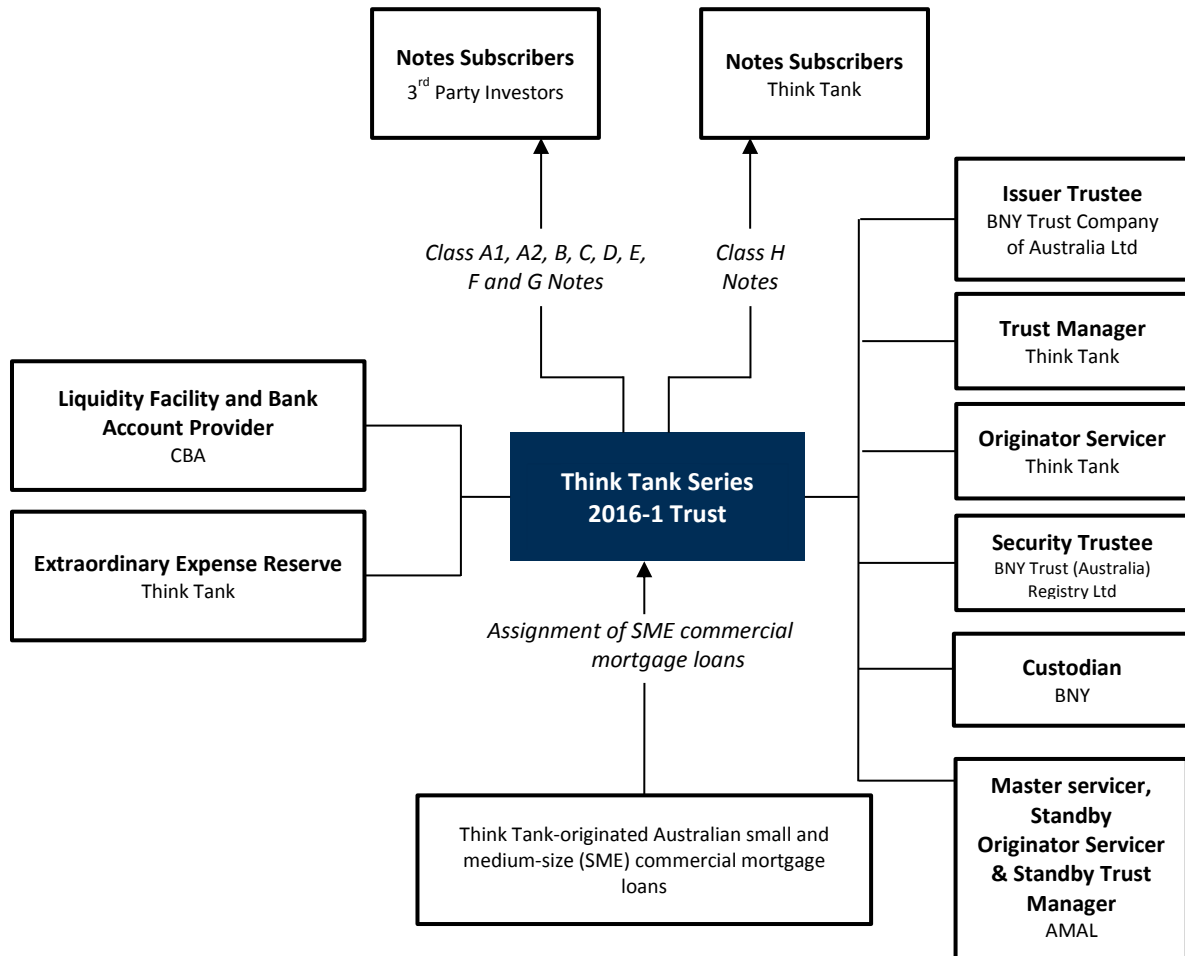
This document relates solely to the issue of Notes from Think Tank Series 2016-1 Trust, and does not relate to and is not relevant for any other purpose.

No Guarantee by Commonwealth Bank of Australia or Deutsche Bank AG, Sydney Branch

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia (ABN 48 123 123 124) ("Commonwealth Bank of Australia"), Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("Deutsche Bank") or any other member of the Commonwealth Bank of Australia or Deutsche Bank groups. Neither Commonwealth Bank of Australia, Deutsche Bank nor any other member of the Commonwealth Bank of Australia or Deutsche Bank groups guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Trust Manager, Originator, or Originator Servicer are guaranteed in any way by Commonwealth Bank of Australia, Deutsche Bank or any other member of the Commonwealth Bank of Australia or Deutsche Bank groups.

Transaction Parties	
Issue Trust	Think Tank Series 2016-1 Trust
Issuer/Trustee	BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Series 2016-1 Trust ("Trustee" or "BNY")
Security Trustee	BNY Trust (Australia) Registry Limited (ABN 88 000 334 636) in its capacity as trustee of the Think Tank Series 2016-1 Trust Security Trust
Trust Manager, Originator, and Originator Servicer	Think Tank Group Pty Limited (ABN 75 117 819 084) ("Think Tank")
Master Servicer, Standby Originator Servicer and Standby Trust Manager	AMAL Asset Management Limited (ABN 31 065 914 918)
Seller	Think Tank Commercial W-01 Trust will sell a portfolio of small ticket commercial property loans to the Issuer.
Custodian	BNY
Arranger	Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
Joint Lead Managers	CBA Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
Liquidity Facility Provider	CBA
Designated Rating Agency	Standard & Poor's (Australia) Pty Limited (ACN 007 324 852)
Participation Unitholder	Think Tank
Residual Unitholder	Think Tank

Transaction Structure and the Notes



Notes	The Trustee will issue floating rate pass-through classes of limited recourse debt instruments in registered form ("Notes"). The Notes will be divided into nine classes: Class A1 Notes, Class A2 Notes (together the "Class A Notes"), Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class G Notes and Class H Notes.
Form and Denomination of the Notes	Registered form and in denominations of AUD 10,000
Minimum Parcel Size and Selling Restrictions	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least \$500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.
Pricing Date	28 October 2016
Closing Date	4 November 2016
Cut Off Date	31 August 2016

First Payment Date	12 December 2016
Note Payment Dates	10 th of each calendar month from the First Payment Date subject to modified following business day convention (Interpolation between 1-month and 2-month applies to the first long interest period).
Call Option	<p>The Trust Manager may (at its option) direct the Issuer to redeem all, but not some only, of the outstanding Notes on a Call Option Date which is any Payment Date which occurs on or after the earlier of:</p> <ol style="list-style-type: none"> 1. 3 years from the Closing Date; and 2. when the aggregate Outstanding Principal Balance of the Purchased Receivables is less than 30% of the aggregate initial Outstanding Principal Balance of the Purchased Receivables at the Cut Off Date
Class A1 Stepped Up Margin	Class A1 margin + 0.25% bps per annum will be applied on any Payment Date which falls on a Call Option Date.
Final Maturity Date	The Payment Date occurring in January 2049
Determination Date	2 Business Days prior to each Payment Date.
Record Date	5 Business Days prior to each Payment Date.
Day Count Basis	Actual/365
Note Interest	Interest on each Note will be payable monthly in arrears on each Payment Date. Interest on the Notes will accrue on the Invested Amount of each Note.
Subordination of Class F, G and H Note Interest	Payment of interest to the Class F, G and H Notes is subordinated below reinstatement of losses on all Notes, including Class H Notes. On any Payment Date that falls on a Call Option Date, Class H Note interest will be set to zero.
Required Payments	<p>Required Payments means, in respect of a Payment Date, items 1 to 8 (inclusive) of “Cash flow Waterfall Summary (pre Event of Default) – Income”, but excluding the payment of interest (including any unpaid interest) to be made on any Class B Notes, any Class C Notes, any Class D Note or any Class E Notes (as applicable) if:</p> <ol style="list-style-type: none"> 1. a Principal Draw Over-utilisation applies in relation to that Class of Notes; or 2. the aggregate Stated Amount of that Class of Notes is less than 95% of the aggregate Invested Amount of that Class of Notes on that Payment Date (taking into account any reduction in the Stated Amount of that Class of Notes to be made on that Payment Date). <p>A Principal Draw Over-utilisation will apply in relation to a Class of Notes and a Payment Date if:</p> <ol style="list-style-type: none"> 1. as the Determination Date immediately preceding that Payment Date there are unreimbursed Principal Draws; and 2. on any three Payment Dates (occurring prior to that Payment Date but since the most recent Payment Date on which there were no unreimbursed Principal Draws): <ol style="list-style-type: none"> i. a Principal Draw has been made on such Payment Date in an amount exceeding the amount equal to 75% of the interest (including any unpaid interest) payable by the Trustee on that Class of Notes on that Payment Date; and ii. the aggregate Invested Amount of the relevant Class of Notes on the Determination Date immediately prior to such Payment Date was greater than 25% of the aggregate Initial Invested Amount of that Notes of that Class. <p>Unrated Notes are excluded from Required Payments.</p>

<p>Liquidity Mechanism</p>	<p>If there is a shortfall in available income to meet Required Payments on each Payment Date, a Principal Draw may be made by the Trust Manager.</p> <p>The amount of Principal Draw which can be used to meet Required Payments on a Payment Date will be equal to the lesser of:</p> <ol style="list-style-type: none"> 1. The payment shortfall 2. The amount of principal collections available for application. <p>To the extent that there is insufficient Principal Draw available, a drawing on the Liquidity Facility will be made. A Liquidity Facility will be provided equal to \$7,980,000 (3% of the issue size excluding the unrated Notes) ("Initial Limit") and will amortise subject to a floor of 10% of the Initial Limit. The Liquidity Facility will amortise in line with the reduction of the outstanding Pool Mortgage Loan balance.</p> <p>Unrated Notes are excluded from any liquidity support at all times.</p>
<p>Threshold Rate</p>	<p>The Trust Manager and the Servicer must ensure that the weighted average interest rate on all the variable Purchased Receivables is set so that the amount available for distribution on a Payment Date is greater than 1MBBSW + 4.70% pa and the Required Payments plus 0.25% pa.</p>
<p>Amortisation Events</p>	<p>An Amortisation Event is subsisting on any Payment Date if:</p> <ol style="list-style-type: none"> 1. that Payment Date falls on a Call Option Date; 2. An Originator Servicer Default occurs and is not remedied for ten or more business days.
<p>Amortisation Amount</p>	<p>The Amortisation Amount for any Payment Date on which an Amortisation Event is subsisting, is the total amount available for application under 14 of the Income Waterfall Summary (Pre Event of Default) multiplied by 100% minus the company tax rate.</p> <p>The Amortisation Amount is applied to the Amortisation Ledger.</p>
<p>Originator Servicer Default</p>	<p>An Originator Servicer Default occurs upon certain events including the following:</p> <ol style="list-style-type: none"> 1. An insolvency event occurs in respect of the Originator Servicer; 2. The Originator Servicer does not pay any amount payable by it in respect of any Transaction Document on time and in the manner required under the Transaction Document unless, in the case of a failure to pay on time, the Originator Servicer pays the amount within 3 Business Days of notice from either the Trustee or the Security Trustee. <p>The Trustee may in its absolute discretion waive any Servicer Default provided that it has received the prior written consent of the Security Trustee and such waiver does not have an Adverse Rating Effect.</p>
<p>Loss Allocation</p>	<p>Any Losses will be allocated in the following order:</p> <ol style="list-style-type: none"> 1. to be reimbursed by payment of amounts under clause 10 of the Income Waterfall Summary; 2. to reduce the Amortisation Ledger to zero; 3. to reduce the Stated Amount of Class H notes to zero; 4. to reduce the Stated Amount of Class G Notes to zero; 5. to reduce the Stated Amount of Class F Notes to zero; 6. to reduce the Stated Amount of Class E Notes to zero; 7. to reduce the Stated Amount of Class D Notes to zero; 8. to reduce the Stated Amount of Class C Notes to zero; 9. to reduce the Stated Amount of Class B Notes to zero; 10. to reduce the Stated Amount of Class A2 Notes to zero; and 11. to reduce the Stated Amount of Class A1 Notes to zero.
<p>Extraordinary Expense Reserve</p>	<p>An extraordinary expense reserve in an amount equal to \$250,000 will be established and will be funded on the Closing Date by the Originator.</p>

RBA Repo Eligibility	Following the Issue Date the Trust Manager will apply for repo eligibility with the Reserve Bank of Australia in relation to the Class A Notes.
Business Days	Melbourne and Sydney
Governing Law	New South Wales
Clearing	Austraclear

Trust Cash Flows	
Income Waterfall Summary (pre Event of Default)	<ol style="list-style-type: none"> 1. Senior fees and expenses of the Trust including: <ol style="list-style-type: none"> a. Security Trustee; b. Trustee; c. Backup Servicer; d. Servicer; e. Custodian; f. Trust Manager; g. Taxes; 2. Pari passu and rateably: <ol style="list-style-type: none"> (i) Liquidity Facility Interest and fees; (ii) Repayment of outstanding Liquidity Facility draws; and (iii) Amounts payable to the Swap Provider (if any) (but excluding payments under 16 below); 3. Interest and prior unpaid interest to Class A1 Notes; 4. Interest and prior unpaid interest to Class A2 Notes; 5. Interest and prior unpaid interest to Class B Notes; 6. Interest and prior unpaid interest to Class C Notes; 7. Interest and prior unpaid interest to Class D Notes; 8. Interest and prior unpaid interest to Class E Notes; 9. Repayment of Principal Draws; 10. Making whole Principal Losses from the immediately preceding Collection Period; 11. To Total Available Principal in an amount to reinstate any prior Charge-Offs in the following order of priority: <ol style="list-style-type: none"> a. the Class A1 Notes; b. the Class A2 Notes; c. the Class B Notes; d. the Class C Notes; e. the Class D Notes; f. the Class E Notes; g. the Class F Notes; h. the Class G Notes; i. the Class H Notes; 12. Interest and prior unpaid interest to Class F Notes; 13. Interest and prior unpaid interest to Class G Notes; 14. If an Amortisation Event is subsisting, pay to Total Available Principal the Amortisation Amount and credit an equal amount to the Amortisation Ledger; 15. Reinstatement of draws on the Extraordinary Expense Reserve; 16. Subordinated amounts to the Liquidity Facility Provider and Swap Provider (if any); 17. So long as no Amortisation Event is subsisting, interest and prior unpaid interest to Class H Notes; 18. Excess Available Income to the Participation Unitholder.
Principal Waterfall Summary (pre Event of Default)	Principal repayment of the Notes is achieved via Total Available Principal comprising: <ol style="list-style-type: none"> 1. Principal collections on the Purchased Receivables; and

	<p>2. Excess income via the Amortisation Amount.</p> <p><i>If Principal Step Down Test is not satisfied, Total Available Principal on the Purchased Receivables are applied in the following order of priority:</i></p> <ol style="list-style-type: none"> 1. To fund any Principal Draws; 2. To fund any redraws or to any Redraw Notes until fully repaid; 3. To the Class A1 and Class A2 Notes pro rata until fully repaid; 4. To the Class B Notes until fully repaid; 5. To the Class C Notes until fully repaid; 6. To the Class D Notes until fully repaid; 7. To the Class E Notes until fully repaid; 8. To the Class F Notes until fully repaid; 9. To the Class G Notes until fully repaid; 10. To the Class H Notes until fully repaid. <p><i>If Stepdown Criteria are satisfied, Total Available Principal on the Purchased Receivables are applied in the following order of priority:</i></p> <ol style="list-style-type: none"> 1. To fund any Principal Draws; 2. To fund any redraws or to any Redraw Notes until fully repaid; 3. Pari-passu and rateably: <ol style="list-style-type: none"> i. To the Class A1 Notes until fully repaid; ii. To the Class A2 Notes until fully repaid; iii. To the Class B Notes until fully repaid; iv. To the Class C Notes until fully repaid; v. To the Class D Notes until fully repaid; vi. To the Class E Notes until fully repaid; 4. To the Class F Notes until fully repaid 5. To the Class G Notes until fully repaid 6. To the Class H Notes until fully repaid <p>Refer to the Think Tank Series 2016-1 Trust Preliminary Information Memorandum for further detail regarding allocation of principal and interest payments pre and post event of default.</p>
<p>Principal Step Down Test</p>	<p>The Principal Step Down Test will be satisfied on a Payment Date if:</p> <ol style="list-style-type: none"> 1. the Payment Date is on or after 2 years from the Closing Date but before 3 years from the Closing Date; 2. the level of subordination provided to the Class A2 Notes by the aggregate of the Amortisation Ledger and the Stated Amount of all other Notes is twice the level of subordination provided on the Closing Date; 3. the percentage of Pool Mortgage Loans that are greater than 60 or more days in arrears does not exceed 3.5%. 4. the aggregate Outstanding Principal Balance of the Purchased Receivables is greater than 30% of the aggregate Outstanding Principal Balance of the Purchased Receivables at the Cut-Off Date; 5. there are no Charge-Offs which remain unreimbursed on any Note; 6. there are no Principal Draws which remain unreimbursed; 7. there are no amounts which remain outstanding under the Liquidity Facility Agreement

Assets	
Collateral	Portfolio of small and medium loans secured by first ranking mortgages over commercial and residential property in Australia.

Portfolio Stratification Tables as at 31st August 2016
SUMMARY PORTFOLIO STATISTICS

Number of Loans	513
Number of Loans (Consolidated)	494
Outstanding Balance of Loans	\$279,997,513.98
Average Loan Balance	\$545,804.12
Max Loan Balance	\$2,910,000.00
Balance of 10 Largest Loans	\$22,681,889.61
(% of total portfolio)	8.1%
WA LVR %	64.2%
Maximum LVR %	75.0%
% >80% LVR	0.0%
Weighted Average Seasoning	27.3 months
% Low Doc and Med Doc	22.7%
% SMSF	15.2%
% Investment	53.6%
% Interest Only	57.6%
% Fixed Rate	0.4%
Arrears > 30 days	0.0%

CURRENT BALANCE	By Balance		By Count	
	Amount	%	Amount	%
<=\$200,000	12,791,628.18	4.6%	87	17.0%
>\$200,000 & <=\$300,000	25,860,798.02	9.2%	102	19.9%
>\$300,000 & <=\$400,000	29,103,042.05	10.4%	83	16.2%
>\$400,000 & <=\$500,000	20,788,558.27	7.4%	46	9.0%
>\$500,000 & <=\$600,000	23,610,939.85	8.4%	43	8.4%
>\$600,000 & <=\$700,000	19,107,166.46	6.8%	30	5.8%
>\$700,000 & <=\$800,000	15,744,173.63	5.6%	21	4.1%
>\$800,000 & <=\$900,000	12,885,650.61	4.6%	15	2.9%
>\$900,000 & <=\$1,000,000	15,129,813.49	5.4%	16	3.1%
>\$1,000,000 & <=\$1,200,000	16,367,138.11	5.8%	15	2.9%
>\$1,200,000 & <=\$1,400,000	35,510,688.88	12.7%	27	5.3%
>\$1,400,000 & <=\$1,600,000	6,309,999.50	2.3%	4	0.8%
>\$1,600,000 & <=\$1,800,000	18,392,390.69	6.6%	11	2.1%
>\$1,800,000	28,395,526.24	10.1%	13	2.5%
	279,997,513.98	100.0%	513	100.0%

CURRENT LVR	By Balance		By Count	
	Amount	%	Amount	%
<=25%	1,155,704.97	0.4%	10	1.9%
>25% & <=30%	1,093,496.17	0.4%	4	0.8%
>30% & <=35%	2,571,751.44	0.9%	6	1.2%
>35% & <=40%	4,288,072.60	1.5%	13	2.5%
>40% & <=45%	5,417,145.82	1.9%	17	3.3%
>45% & <=50%	22,373,132.97	8.0%	43	8.4%
>50% & <=55%	9,975,209.56	3.6%	25	4.9%
>55% & <=60%	35,214,125.36	12.6%	59	11.5%
>60% & <=65%	51,354,926.17	18.3%	89	17.3%
>65% & <=70%	63,667,892.29	22.7%	115	22.4%
>70% & <=75%	82,886,056.63	29.6%	132	25.7%
>75%	-	0.0%	-	0.0%
	279,997,513.98	100.0%	513	100.0%

LOAN PURPOSE	By Balance		By Count	
	Amount	%	Amount	%
Purchase	148,722,896.56	53.1%	278	54.2%
Refinance	106,115,694.96	37.9%	180	35.1%
Equity Takeout	25,158,922.46	9.0%	55	10.7%
	279,997,513.98	100.0%	513	100.0%

POSTCODE CLASSIFICATION	By Balance		By Count	
	Amount	%	Amount	%
Metro	215,776,733.78	77.1%	377	73.5%
Non metro	46,429,342.71	16.6%	108	21.1%
Inner City	17,791,437.49	6.4%	28	5.5%
	279,997,513.98	100.0%	513	100.0%

GEOGRAPHIC LOCATION	By Balance		By Count	
	Amount	%	Amount	%
NSW	162,460,118.06	58.0%	287	55.9%
VIC	41,307,694.21	14.8%	86	16.8%
QLD	32,902,258.89	11.8%	64	12.5%
WA	14,498,605.38	5.2%	26	5.1%
SA	17,957,291.69	6.4%	35	6.8%
ACT	8,801,545.75	3.1%	13	2.5%
NT	-	0.0%	-	0.0%
TAS	2,070,000.00	0.7%	2	0.4%
	279,997,513.98	100.0%	513	100.0%

EMPLOYMENT	By Balance		By Count	
	Amount	%	Amount	%
Self Employed	248,715,895.16	88.8%	444	86.5%
PAYG	31,281,618.82	11.2%	69	13.5%
	279,997,513.98	100.0%	513	100.0%

Disclaimer

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The Transaction is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Opinions expressed herein are subject to change without notice and the Joint Lead Managers are under no obligation to update or keep the information current.

Investments in the Transaction are not deposits or other liabilities of Think Tank or the Joint Lead Managers, nor of any of their related bodies corporate, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither Think Tank nor the Joint Lead Managers nor any of their related bodies corporate guarantees any particular rate of return, or the performance of the Transaction, or the repayment of capital from the Transaction or the repayment of interest due on the bonds, or the performance of the assets of Think Tank .

PROJECTIONS, PRO FORMA INFORMATION AND FORWARD LOOKING STATEMENTS

The information contained herein may contain "forward-looking statements." These may include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, expected payment dates, sample or pro forma portfolio structures or portfolio composition, scenario, analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements may be based upon certain assumptions. Actual events are difficult to predict and are beyond the Joint Lead Managers' control. Actual events may differ from those assumed. All forward-looking statements included are based on information available on the date hereof and the Joint Lead Managers nor their affiliates assume any duty to update any forward-looking statement. Some important factors could cause actual results to differ materially from those in any forward-looking statements including the actual composition of the receivables, loss ratios and delinquency ratios. Accordingly, there can be no assurance that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those presented.

The Joint Lead Managers disclose that, in addition to the arrangements and interests they will have with respect to the Issuer, the assets of the Trust and the Notes as described in this document (the "**Transaction Document Interests**"), they, their Related Entities (as defined in the Corporations Act 2001 (Cth)) and employees (a) may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note and (b) may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (together, the "**Note Interests**"). The recipient acknowledges

these disclosures and further acknowledges and agrees that: (i) the Arranger and Joint Lead Managers and each of their Related Entities and employees (each a **"Relevant Entity"**) will have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the **"Other Transactions"**) in various capacities (the **"Other Transaction Interests"**); (ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity; (iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Arranger or Joint Lead Managers (as the case may be) as set out in the relevant Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person; (iv) a Relevant Entity may have or come into possession of information not contained in this document or the definitive information memorandum for the Notes (**"Information Memorandum"**) that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (**"Relevant Information"**); (v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any affiliate (a **"Transaction Document Party"**) or to any potential investor and this document, the Information Memorandum and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and (vi) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party or a Noteholder and a Transaction Document Party or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person. This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the Information Memorandum.

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This Term Sheet is governed by, and is to be construed in accordance with, the laws in force in the state of New South Wales, and any dispute or claim arising from, or in connection with, this Term Sheet is subject to the non-exclusive jurisdiction of the courts of that state.

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