

## Think Tank Series 2020-1 Trust – European Securitisation Regulation Undertaking

### BY:

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

### 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 2020-1 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:

"**Article 7 Technical Standards**" means, in respect of Article 7 of the EU Securitisation Regulation, the technical standards comprised of Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225.

"**Closing Date**" means 16 October 2020.

"**EU Due Diligence and Retention Rules**" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

**“EU Securitisation Regulation”** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended).

**“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 2020-1 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, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

## **2 Retention**

- 2.1 On the Closing Date and thereafter for so long as any Offered Notes remain outstanding, Think Tank, as an “originator” (as such term is defined for the purposes of the EU Securitisation Regulation), undertakes to retain a material net economic interest of not less than 5% in the Think Tank Series 2020-1 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 in the form of a retention of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, as provided for in paragraph (c) of Article 6(3) of the EU Securitisation Regulation (as in effect as at the Closing Date).
- 2.3 Think Tank gives the undertakings and will be bound by and perform its obligations under this document for the benefit of each Beneficiary.

## **3 Think Tank Undertakings**

For so long as Offered Notes remain outstanding, Think Tank undertakes to each Beneficiary (in each case with reference to the EU Due Diligence and Retention Rules as 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, except as permitted by the EU Due Diligence and Retention Rules;

- (d) not to utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk of its interest in the Retention, 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 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 (as such term is defined for the purposes of the EU Securitisation Regulation), undertakes to make available (x) to Noteholders, (y) 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, (z) upon request, to potential investors:
  - (i) with reference to Article 7(1)(a) of the EU Securitisation Regulation (and in accordance with paragraph 4(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 4(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 4(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;

The material referred to in this shall be made available at the latest one month after the end of the period the 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 4(a)(iv) shall be made available without delay.

- (b) In relation to the quarterly portfolio reports referred to in paragraph 4(a)(i) above and the quarterly investor reports referred to in paragraph 4(a)(iii) above, Think Tank, as originator, undertakes that the relevant report will contain such information and be formatted and presented in such manner, as, in the reasonable determination of Think Tank, are consistent with those prescribed pursuant to Article 7 of the EU Securitisation Regulation and the Article 7 Technical Standards (each as in effect at the time when the relevant report is made available).
- (c) With reference to Article 7(2) of the EU Securitisation Regulation, to the extent required, Think Tank (as the originator (as such term is defined for the purposes of the EU Securitisation Regulation)) 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 comply with Article 5 of the EU Securitisation Regulation, or that would be sufficient to comply with Article 5 of the EU Securitisation Regulation, if such Noteholder of Offered Notes were subject thereto; but (in each case) only, 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 4(a), (b) and (c) above.

- (e) With reference to Article 9(1) of the EU Securitisation Regulation, Think Tank as originator (as such term is defined for the purposes of the EU Securitisation Regulation) 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.

## **5 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 Think Tank, shall be cumulative and not exclusive of any other and may be exercised by such Beneficiary from time to time.

## **6 Assignment or Transfer**

The rights and obligations of Think Tank under this document shall not be assignable or transferrable by Think Tank.

## **7 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.

## **8 Miscellaneous**

- 8.1 This document is governed by the laws in force in New South Wales.
- 8.2 This document may consist of a number of counterparts and the counterparts taken together constitute one and the same document.
- 8.3 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.

- 8.4 Each Beneficiary may enforce its rights under this document independently from each other Beneficiary and any other person.
- 8.5 This document is not intended to create a fiduciary relationship between or among the Think Tank and any Beneficiary.


**EXECUTED as a deed poll.**

# Signing page


DATED: 9 October 2020

## 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 )

Peter Andersen )  
..... )  
Name of ~~director~~/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )