Think Tank Residential Series 2024-1 Trust –Securitisation Regulation Rules Undertaking

BY:

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

Think Tank Risk Retention No.1 Pty Limited
Level 24
101 Miller Street
North Sydney NSW 2060
("**Retention Vehicle 1**")

Think Tank Risk Retention No.2 Pty Limited
Level 24
101 Miller Street
North Sydney NSW 2060
("**Retention Vehicle 2**")

(together, the "**Retention Parties**")

in favour of:

Commonwealth Bank of Australia
Level 6, CBP North
1 Harbour 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

National Australia Bank Limited
Level 6
2 Carrington Street
Sydney NSW 2000

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD, United Kingdom

Natixis Australia Pty Limited
Level 26
8 Chifley Square Sydney NSW 2000

BNY Trust Company of Australia Limited (as trustee of the Think Tank Residential Series 2024-1 Trust)
Level 2
1 Bligh Street
Sydney NSW 2000
("**Trustee**")

(each, a "**Beneficiary**")

Dated: 17 April 2024

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 18 April 2024.

"**EU Disclosure Technical Standards**" means the technical standards applicable in respect of Article 7 of the EU Securitisation Regulation from time to time (which, as at the Closing Date, are comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225).

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

"**EU Securitisation Regulation 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.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended) of the United Kingdom.

"**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 Residential Series 2024-1 Trust – Issue Supplement" dated on or about the date of this document between the Trustee and others.

"**Japanese Due Diligence and Retention Rules**" means the rules promulgated under the notices published by the Japanese Financial Services Agency, effective as of 31 March 2019, with respect to changes to regulatory capital requirements applicable to Japanese banks and certain other financial institutions and new due diligence rules established for such investors with respect to any securitisation exposure acquired by them.

"**Noteholder**" means each person whose name is entered in the note register in respect of the Trust as the holder of that note.

"**Offered Notes**" means the Class A1-S Notes, the Class A1-L 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.

"**Permitted Retention**" means a holding of exposures in respect of a Relevant Trust in connection with the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules in effect from time to time or the similar risk retention rules in effect from time to time of any other jurisdiction, including pursuant to:

(a) section 15G of the Securities Exchange Act of 1934 of the United States of America; or

(b) the Japanese Due Diligence and Retention Rules.

"**Retention Vehicles**" means Retention Vehicle 1 and Retention Vehicle 2.

"**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 each of the EU Securitisation Regulation and the UK Securitisation Regulation).

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time).

"**UK Securitisation Regulation Rules**" means the UK Securitisation Regulation, together with:

(a) all applicable binding technical standards made under the UK Securitisation Regulation;

(b) any European Union regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the United Kingdom by operation of the EUWA;

(c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority and/or the Prudential Regulation Authority (or their successors);

(d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the United Kingdom;

(e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA; and

(f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation,

in each case, as amended and in effect from time to time.

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 Residential Series 2024-1 Trust securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date) (the "**EU Retention**").

2.2 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 UK Securitisation Regulation), undertakes to retain a material net economic

interest of not less than 5% in the Think Tank Residential Series 2024-1 Trust securitisation transaction in accordance with the text of Article 6(1) of the UK Securitisation Regulation (as in effect on the Closing Date) (the "**UK Retention**").

2.3 As at the Closing Date:

(a) the EU Retention will be in the form of a pro-rata retention in each of the tranches sold or transferred to investors, as provided for in paragraph (a) of Article 6(3) of the EU Securitisation Regulation (as in effect on the Closing Date); and

(b) the UK Retention will be in the form of a pro-rata retention in each of the tranches sold or transferred to investors, as provided for in paragraph (a) of Article 6(3) of the UK Securitisation Regulation (as in effect on the Closing Date),

and in each case will be held by way of Think Tank holding 100% of the shares in each Retention Vehicle which will hold not less than 5% of the aggregate Invested Amount of the Class A1-S Notes, the Class A1-L Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes issued on the Closing Date (the "**Retention Notes**").

2.4 Each of the Retention Parties 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 Securitisation Regulation Rules and the UK Securitisation Regulation Rules as in effect on the Closing Date):

(a) not to change the manner or form in which it retains the EU Retention or the UK Retention (as described in paragraph 2.3 above), except as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

(b) 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 100% interest in each Retention Vehicle, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

(c) not to utilise or enter into any credit risk mitigation techniques or any other hedge against the credit risk of its 100% interest in each Retention Vehicle, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules; and

(d) to promptly notify the Trustee in writing if for any reason it fails to comply with any of its obligations in paragraphs 3(a), (b) and (c) above.

4 Retention Vehicle Undertakings

For so long as any Offered Notes remain outstanding, each Retention Vehicle undertakes to each Beneficiary as follows (in each case with reference to the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules as 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 Securitisation Regulation Rules and the UK Securitisation Regulation 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 the Retention Notes and any 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 EU Retention or the UK Retention, including (without limitation) not to dispose of, assign, sell, transfer or otherwise surrender all or any part of the rights, benefits or obligations arising from the Retention Notes and not to utilise or enter into any credit risk mitigation techniques, any short positions or any other hedge against the credit risk under or associated with the Retention Notes, except (in each case) as permitted by the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules;

(d) not to issue any further shares in addition to those that are in 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 4(a) to (d) above. To the extent that no notice is provided to Think Tank in accordance with this paragraph 4(e), Think Tank shall be entitled to assume (without further enquiry) compliance by each Retention Vehicle with paragraphs 4(a) to (d) above.

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 (as such term is defined for the purposes of the EU Securitisation Regulation), undertakes (subject to the condition noted at the end of this paragraph 5(a)) to make available (x) to Noteholders and (y) upon request, to potential investors:

(i) with reference to Article 7(1)(a) of the EU Securitisation Regulation, quarterly portfolio reports containing loan level data in relation to the Purchased Receivables as required by Article 7(1)(a) of the EU Securitisation Regulation. The information 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 documentation 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, quarterly investor reports as required by Article 7(1)(e) of the EU Securitisation Regulation 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 paragraph 5(a)(iii) shall be made available at the latest one month after the end of the period the investor report covers; and

(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 any Transaction Document.

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

The condition referred to in the introduction to this paragraph 5(a) is that Think Tank will not be obliged to make available any information or documents in accordance with this paragraph 5(a) if, at the relevant time, the EU Securitisation Regulation Rules provide that, in any transaction in which the originator, sponsor and SSPE are established outside the European Union, potential investors or Noteholders who are subject to Article 5 of the EU Securitisation Regulation are not required by Article 5(1)(e) of the EU Securitisation Regulation (or otherwise) to verify that the originator, sponsor or SSPE, which is not established in the European Union, has made available the information required by Article 7 of the EU Securitisation Regulation.

(b) 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.

(c) 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 in favour of each Beneficiary 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.

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

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:

Jonathan Street
.....
Signature of director

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

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

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

Retention Vehicle 1

EXECUTED by **THINK TANK RISK RETENTION NO.1 PTY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

Jonathan Street
.....
Signature of director

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

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

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

Retention Vehicle 2

EXECUTED by **THINK TANK RISK RETENTION NO.2 PTY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

Jonathan Street
.....
Signature of director

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

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

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