Think Tank Income Bonds

Bond Issuer: BNY Trust Company of Australia Limited (ABN 49 050 294 052)
(in its capacity as trustee of the Think Tank Income Trust)

Information Memorandum for wholesale and sophisticated investors only

This Information Memorandum has been prepared by Think Tank Group Pty Ltd ABN 75 117 819 084 Australian Credit Licence 564080 as Authorised Representative (authorised representative number 000339395) of Think Tank Nominees Pty Ltd ACN 133 763 452 Australian Financial Services Licence 333163

The date of this Information Memorandum is 8 **September 2025**. The information in this Information Memorandum has been prepared as at and is current as at that date. No person has any obligation to update this Information Memorandum to take account of facts or circumstances arising after that date.

IMPORTANT NOTICE

THE FOLLOWING PARAGRAPHS CONTAIN IMPORTANT INFORMATION ABOUT THIS DOCUMENT AND THE NATURE OF THE THINK TANK INCOME BONDS. PROSPECTIVE INVESTORS MUST READ THE FOLLOWING PARAGRAPHS AND THIS INFORMATION MEMORANDUM IN ITS ENTIRETY BEFORE DECIDING TO INVEST IN BONDS.

Definitions

Definitions of terms used in this Information Memorandum have the meaning given to them in Section 11.

Purpose

This Information Memorandum has been prepared solely in connection with, and relates solely to, the proposed issue of Income Bonds by BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**BNYTCAL**") as trustee of the Think Tank Income Trust (the "**Income Trust**"). This Information Memorandum does not relate to, and is not relevant for, any other purpose than to assist the recipient to decide whether to proceed with a further investigation of Income Bonds. This Information Memorandum is not intended to provide the sole basis of any credit or other evaluation, and it does not constitute a recommendation, offer or invitation to purchase Income Bonds by any person. Potential investors in the Income Bonds should read this Information Memorandum and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers (including tax, accounting and legal advisers) prior to making a decision whether or not to invest in the Income Bonds.

This Information Memorandum contains only a limited summary of certain aspects of the Income Trust. The complete terms and conditions applicable to the Income Bonds and the Income Trust are contained in the Transaction Documents of the Income Trust. If there is any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents should be regarded as containing the definitive information. With the approval of Think Tank Group Pty Limited (ABN 75 117 819 084) ("**Think Tank**"), a copy of the Transaction Documents for the Income Trust may be inspected by potential investors or Bondholders in respect of the Income Trust at the office of Think Tank on a confidential basis, by prior arrangement during normal business hours.

Think Tank (as manager of the Trust) accepts responsibility for the information contained in this Information Memorandum. None of BNYTCAL (in any capacity) or any of the other parties named in this Information Memorandum (other than Think Tank) or any of their affiliates have authorised or caused the issue of this Information Memorandum and each of them accepts no responsibility for any information contained in this Information Memorandum.

No guarantee and Bonds are not deposits; Bonds are limited recourse instruments

The Income Bonds will be the obligation solely of BNYTCAL in its capacity as trustee of the Income Trust. The Income Bonds do not represent deposits with, liabilities or obligations of, or interests in, and are not guaranteed by, Think Tank, BNYTCAL in its personal capacity or as trustee of any other trust or any affiliate of Think Tank or BNYTCAL.

The Income Bonds are "limited recourse instruments" and are issued only in respect of the Income Trust. The liabilities of BNYTCAL in relation to the Bonds may only be satisfied out of the assets of the Income Trust, in each case primarily being the Loans held by the Income Trust. If the assets of the Income Trust are not sufficient to satisfy the liabilities of the Issuer in respect of the Income Trust, no further claims may be made against BNYTCAL in respect of those liabilities and no claims may be made against any of BNYTCAL's assets, including assets of any other trust.

Bonds are for wholesale and sophisticated investors only

The Income Bonds may only be offered or sold to, or offers for subscription or purchase invited from, persons in circumstances where: (a) the offer is made to a person who is not a "retail client" for the purposes of Chapter 7 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and (b) (i) the offer is to a "professional investor" or a "sophisticated investor" for the purposes of the Corporations Act; or (ii) the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act. Accordingly, this Information Memorandum is not a prospectus or product disclosure statement and no such document (or any other type of disclosure document) is required to be prepared or lodged with the Australian Securities and Investments Commission or any other government agency in connection with the Income Bonds or the Income Trust. You are not entitled to receive this Information Memorandum and are not eligible to, and must not, invest in any Income Bonds unless you are an investor that satisfies the requirements of this paragraph ("an **Eligible Investor**").

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Section 1
Investment Overview

Thinktank

1. Investment Overview

Please note that capitalised terms used in this Information Memorandum have the meaning given to those terms in the Glossary of Terms in Section 11.

The Offer Section 4	Eligible Investors are offered the opportunity to subscribe for Income Bonds issued by Think Tank Income Trust (the "**Income Trust**"). Please refer to the Important Notice section of this Information Memorandum for information as to whether you are an Eligible Investor.
What is an Income Bond? Section 4	The Income Bonds are floating rate debt securities that entitle the holder to payment of interest on a monthly basis and full repayment of the Invested Amount of the Income Bond on the Programme End Date (to the extent not repaid before that time). For circumstances when the Income Bonds are to be repaid prior to the Programme End Date, including your rights to require repayment (i.e. to withdraw from your investment), see Section 4.2.5. The Income Bonds will be in "registered form". That is, the details of each Income Bond and its holder will be recorded by the Issuer in the Bond Register. The Bond Register will be conclusive; the Issuer is required to treat the person who is registered as the Bondholder in the Bond Register as the owner of that Income Bond. Title to an Income Bond passes only when details of the transfer are entered in the Bond Register. No certificates will be issued in respect of any Income Bonds unless the Manager determines otherwise.
What is the Income Trust's investment strategy? Section 3 Section 4	To invest in Loans to Borrowers secured by mortgages over commercial or residential property in Australia and other Authorised Investments.
Who is the Issuer? Section 2 Section 9 Section 10	The Issuer of the Income Bonds is BNYTCAL as trustee of the Think Tank Income Trust. BNYTCAL is a wholly-owned subsidiary of The Bank of New York Mellon Corporation that (among other things) provides trustee and other corporate trust services. BNYTCAL holds an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence 239048). Under the Transaction Documents of the Income Trust, BNYTCAL may retire or in certain circumstances (such as corporate insolvency of BNYTCAL) be removed as trustee of the Income Trust, subject to a replacement trustee being appointed.
Who is the Manager of the Income Trust? Section 2 Section 10	Think Tank Group Pty Limited (ABN 75 117 819 084) ("**Think Tank**") is the Manager and provides management services to the Income Trust. Think Tank is an authorised representative (authorised representative number 000339395 of Think Tank Nominees Pty Ltd (ACN 133 763 452) Australian Financial Services Licence 333163. Think Tank also holds Australian Credit Licence 564080. As Manager of the Income Trust, Think Tank is entitled to receive an annual fee for each Trust of 0.1% plus GST on the balance of the assets in the Income Trust. The fee is payable by the Issuer to the Manager by instalments on each Monthly Payment Date out of funds available for that purpose in the Income Trust. Think Tank is highly experienced in the provision of such management services, having been in operation since 2006 and currently managing a portfolio of Loans in excess of $7.5 billion. Under the Transaction Documents of the Income Trust, Think Tank may retire or in certain circumstances (such as insolvency or specified defaults by Think Tank) be removed as Manager of the Income Trust, subject to a replacement being appointed by the Issuer. In this regard, AMAL Asset Management Limited (ABN 75 117 819 084) ("**AMAL**") has been appointed by the Issuer as Standby Manager to assume the role of the Manager of the Income Trust in the event that Think Tank retires or is removed from that role.

Who services the Loans in the Income Trust? Section 2 Section 10	The Issuer has appointed Think Tank as the "Servicer" of the Income Trust for the purpose of administering, collecting payments on and enforcing (as relevant) the Loans of the Income Trust. As Servicer of the Income Trust, Think Tank is entitled to receive an annual fee for of 0.25% plus GST on the balance of the Loans in the Income Trust. The fee is payable by the Issuer to the Servicer by instalments on each Monthly Payment Date out of funds available for that purpose in the Income Trust. Think Tank is an authorised representative (authorised representative number (000339395) of Think Tank Nominees Pty Ltd (ACN 133 763 452) Australian Financial Services Licence 333163 and Think Tank holds Australian Credit Licence 564080. Under the Transaction Documents of the Income Trust, Think Tank may retire or in certain circumstances (such as insolvency or specified defaults by Think Tank as Servicer) be removed as Servicer of the Income Trust, subject to a replacement being appointed by the Issuer. In this regard, AMAL has been appointed by the Issuer as Standby Servicer to assume the role of the Servicer of the Income Trust in the event that Think Tank retires or is removed from that role.
Who is the Originator of the Loans? Section 2 Section 10	Think Tank is also appointed by the Issuer as the "Originator" for the Income Trust, to originate the Loans in the name of (and on behalf of) the Issuer as trustee of the Income Trust. Think Tank is required under the Transaction Documents of the Income Trust to cease originating further Loans if certain circumstances occur, including if Think Tank becomes insolvent.
What are Authorised Investments? Section 3	A deposit with an ADI, or any Australian-dollar denominated Mortgage Backed Securities or other debt securities approved by the Manager. Think Tank manages a range of trusts other than the Income Trust which also fund diversified portfolios of Loans. Like the Income Trust, these trusts also issue bonds to investors. The majority of these bonds are acquired by major institutional investors, however some bonds are available for the Income Trust to invest in if there are no Loans currently available to invest in. These bonds are typically secured by diversified portfolios of Loans originated by Think Tank and subordinated to the bonds held by major institutional investors and therefore earn a higher rate of interest. Authorised Investments are targeted to be less than 15% of the assets of the Income Trust over time although at any given time the proportion may be higher.
Is my investment safe? Section 6	The Issuer will use the proceeds of your investment in the Income Trust to invest in Loans for that Trust from time to time as suitable opportunities arise. In the absence of suitable opportunities at any given time, the proceeds of your investment in the Income Trust may also be invested in Authorised Investments. However, there is no guarantee that those Loans or Authorised Investments will all repay in full and that Borrowers will pay interest on the Loans or the counterparties of the Authorised Investments will pay interest. You will have no recourse in relation to your investment (directly or indirectly) to the assets of any person other than the assets of the Income Trust. There is therefore a risk that if Loans or Authorised Investments do not perform you will not receive all of your investment back and you may not receive all interest that is due to you under your Income Bonds. Each prospective investor must consider and form their own view (and should consult their own independent advisers) as to the risk profile of the Income Bonds and whether the Income Bonds are a suitable investment for them.

Are the Income Bonds secured? Section 6 Section 9	The obligations of the Issuer under the Income Bonds will be secured by a security interest over all the assets of the Income Trust granted by the Issuer in favour of BNY Trust Australia Registry Limited (ABN 88 000 334 636) ("**BNYTARL**") in its capacity as trustee of the Think Tank Income Trust Security Trust (the "**Security Trustee**"). The Security Trustee will hold the benefit of the security interest granted by the Issuer under a General Security Deed ("**Security**") on trust for the Bondholders and certain other secured creditors of the Income Trust (such as Think Tank in its various roles, AMAL in its various roles, the Issuer (for its own fees and other amounts owing to it) and the Security Trustee (for its own fees and other amounts owing to it)). While there are any moneys owing to Bondholders under the Income Bonds, the Security Trustee must act in relation to the Income Trust, in accordance with the instructions of the Bondholders given by resolution in accordance with the Master Security Trust Deed. The Security Trustee may enforce the Security if an Event of Default occurs in relation to the Income Trust, and must do so if the Bondholders direct it to do so following such event. Decisions by the Bondholders for the purposes of instructing the Security Trustee are determined by an Extraordinary Resolution or other specified majority resolution of Bondholders of the Income Trust under the Transaction Documents. If the Security for the Income Trust is enforced, the Security Trustee must apply all proceeds from enforcement towards repaying the secured moneys owing to the Bondholders (including principal and accrued but unpaid interest on the Income Bonds) and other secured creditors of the Income Trust in the order of priority specified in the Transaction Documents for the Income Trust. That order of priority involves certain payments (such as moneys owing to a receiver, the Security Trustee, the Issuer, the Manager, the Servicer, the Standby Servicer and the Standby Manager) being paid before the Bondholders.
What are my rights to the Loans and Authorised Investments? Section 4	You will have no rights to, or any title, interest in or ownership of, any Loans, Authorised Investments or other assets acquired by the Issuer for the Income Trust. Your Income Bonds will constitute a debt obligation owing to you by the Issuer as trustee of the Income Trust. They do not confer any legal or beneficial interest in the assets of the Income Trust. The Issuer's obligations under your Income Bonds are secured by a Security granted by the Issuer over the assets of the Income Trust, including the Loans and Authorised Investments held in the Income Trust. If an Event of Default occurs in relation to the Income Trust in which you have invested, the Security Trustee may enforce that Security but need only do so if directed to do so by an Extraordinary Resolution of the Bondholders of the Income Trust.
Investment Term? Section 4.2.5 Section 4.2.7 Section 5	The minimum investment term is 1 month for the Monthly Income Bonds, 3 months for the Quarterly Income Bonds and 6 months for the Semi Annual Income Bonds or such other period agreed with the Manager. At the end of the minimum investment term, you may request redemption of your Income Bonds and the Issuer will redeem your Income Bonds subject to there being sufficient funds in the Income Trust available for that purpose. If you do not request redemption of your Income Bonds, then your Income Bonds will be subject to a minimum investment term of a further period equal to the previous minimum investment term (or such other period as agreed with the Manager). See Section 4.2.5 for further details. On the Programme End Date, the Issuer must redeem all Income Bonds (if any) that remain outstanding at that date. It is possible that your Income Bonds may be redeemed early other than at your request. For example, the Manager may direct the Trustee on any Monthly Payment Date to redeem all Income Bonds relating to the Income Trust if there are sufficient funds in the Income Trust to do so (after paying all other relevant Income Trust expenses). Your Income Bonds may also be redeemed early if an Event of Default occurs and the Security over the assets of the Income Trust is enforced. See Section 4.2.7 for further details.

What is the interest rate on the Income Bonds? Section 4.2.1	The Interest Rate on the Income Bonds is the Benchmark Rate plus the Income Bond Margin for the relevant Income Bonds (currently 2.2% for the Monthly Income Bonds, 2.8% for the Quarterly Income Bonds and 3.6% for the Semi Annual Income Bonds or as agreed with the Manager). A different Income Bond Margin (as specified by the Manager and notified to the relevant investor prior to the time of subscription) may apply to Income Bonds issued from time to time. The Income Bond Margin for an outstanding Income Bond may also be varied after issuance by agreement between the Bondholder and the Manager. Accordingly, certain Income Bonds, for example, may have a different Income Bond Margin to other Income Bonds that are outstanding at the same time. In the event that the Issuer fails to redeem your Income Bond following the end of your minimum investment term where it has been requested to do so in a Notice given within the required time period (see Section 4.2.5), an additional Step-up Margin of 0.60% will also be payable on that Income Bond in addition to the Income Bond Margin. The Step-Up Margin will apply to that Income Bond for all Interest Periods beginning on the Step-Up Margin Date for that Income Bond until that Income Bond is repaid in full.
What are the interest periods? Section 4.2.1	The period in which an Income Bond accrues interest is divided into Interest Periods. Initially, if the next Monthly Payment Date occurs more than 5 Business Days following the Issue Date of that Income Bond, the first Interest Period starts on (and includes) the Issue Date of that Income Bond and ends on (but excludes) the first Monthly Payment Date following that Issue Date. If the next Monthly Payment Date does not occur more than 5 Business Days following the Issue Date of that Income Bond, the first Interest Period starts from (and includes) the Issue Date of that Income Bond and ends on (but excludes) the second Monthly Payment Date following that Issue Date. Each following Interest Period starts on (and includes) a Monthly Payment Date and ends on (but excludes) the next Monthly Payment Date. The final Interest Period ends on (but excludes) the redemption date of your Income Bond and starts on (and includes) the previous Monthly Payment Date.
How is interest calculated? Section 4.2.1	The Manager will calculate the interest that has accrued during an Interest Period for each Income Bond by: • multiplying the Interest Rate for that Interest Period and the principal outstanding on your Income Bond as at the first day of that Interest Period; and • multiplying that result by the number of days in that Interest Period divided by 365.
When is interest payable? Section 4.2.2	On each Monthly Payment Date the Issuer is required to pay all interest accrued on your Income Bond for the Interest Period just ended and any interest remaining unpaid from prior Interest Periods.
What is the Minimum Investment in Income Bonds?	$10,000.

How do I get my investment back after the minimum term? Section 4.2.5 Section 4.3	The following sources of funds may be available to redeem your Income Bonds: **Receipts from Loans, Authorised Investments and other Trust assets:** The Loans will have a variety of maturities at any time ranging from 1 months up to 30 years. Authorised Investments will typically be invested in cash and in Mortgage Backed Securities which have an expected term of 1 to 5 years. The Loans may repay earlier than their contractual terms. Proceeds received from the Loans and Authorised Investments and any other assets of the Income Trust will be applied, to the extent available, to redeem your Income Bonds if you request them to be redeemed at the end of their Minimum Term. **Transfer of Loans to another trust:** The Manager expects that there will be the capacity for some Loans to be transferred to the other trusts managed by the Manager from time to time and use the proceeds to redeem Income Bonds. **Sale of Loans:** The Manager could seek to facilitate either a sale or refinance of Loans with other investors to generate funds to repay Income Bonds. **New investments from Investors:** From time to time, investors may subscribe for new Income Bonds. The Manager may direct the Issuer to use these investment proceeds to redeem existing Income Bonds issued in relation to the Income Trust. **Sale of your Income Bonds to a third party:** Subject to certain conditions, you have the option to sell your Income Bonds to a third party (who must be an Eligible Investor). See Section 6 for further details. None of Think Tank, the Issuer, the Security Trustee or any other party named in this Information Memorandum can (or does) guarantee that any or all of the above sources will be available or that there will be sufficient proceeds from any or all of the above sources to repay your Income Bonds.
Are there entry and exit fees? Section 4.2.6	No fees are charged upon subscription or maturity of the Income Bonds. However, an Early Termination Fee may be payable if your Income Bonds are redeemed at your request (with the agreement of the Manager) before the end of their Minimum Term. See Section 4.2.6 for further details.
How do I invest in Income Bonds?	You will need to lodge a completed Application Form and pay the required Application Money (equal to the total Invested Amount of the Income Bonds for which you are subscribing) to the account notified to you by the Manager (see the Application Form for details). You must be an Eligible Investor to invest in Income Bonds.
Financial, Tax and Legal Advice	You should speak to your licensed financial advisor, tax advisor and legal advisor about whether the Income Bonds may be appropriate for your circumstances.
Business and Structure Overview Section 2	Think Tank has been in operation since 2006 and has demonstrated a deep knowledge and understanding of the Australian property finance sector. As the Manager, Servicer and Originator for the Income Trust, the Income Trust is integrated into Think Tank's business operations.

Section 2
Think Tank – The Manager, Servicer and Originator

Thinktank

2. Think Tank – The Manager, Servicer and Originator

2.1 Think Tank Overview

Commencing operations in September 2006, Think Tank has originated over $15 billion of Loans. Think Tank offers a cross section of loan products enabling borrowers to purchase or refinance residential and commercial properties including office, retail and industrial premises around Australia, either for investment purposes or direct use by the owner.

The founders and executive management of the business comprise seasoned industry professionals with long-standing track records in commercial property finance and retail financial services in general.

Think Tank staff manage the credit underwriting by receiving and assessing Loan applications for formal approval. After each Loan settles and the property is purchased or re-financed from another lender, the management of the Loan itself is undertaken by Think Tank.

In the financial year to 30th June, 2025 the Think Tank audited consolidated Net Profit After Tax was $8.4 million.

The business is subject to an annual independent (financial and AFSL) audit by Ernst & Young.

Think Tank is headquartered at Level 24, 101 Miller Street, North Sydney with additional offices in Melbourne, Brisbane and Perth. The company is governed by a board structure reflecting industry leading practice in operational risk management and prudential oversight. The board of directors comprises two members of the founding team (one executive and one non-executive) along with five highly respected and experienced non-executive directors who contribute complementary expertise to that of the founders and executive management.

2.2 Origination and Underwriting of the Loans

2.2.1 Origination

The Loans will comprise commercial and residential Loans originated by Think Tank. These Loans are introduced by finance brokers accredited with Think Tank with a small number (typically less than 5%) of Loans being applied for by the Borrower in person. Think Tank has an Australia-wide network of aggregators and brokers consisting of (approximately) 17,000 industry registered finance brokers. Think Tank will not accept Loan applications from finance brokers who have not been accredited by Think Tank.

Becoming an accredited Think Tank introducer requires a number of checks to be conducted, including confirmation of current membership of an industry body along with annual certification of ongoing professional indemnity insurance. All introducers must adhere to these requirements on a continuous basis. Compliance is monitored annually and accreditation is withdrawn where compliance is not substantiated.

Accredited introducers are required to provide the Think Tank origination personnel with a completed and signed Loan application form along with AML/CTF (Anti-money laundering and counter terrorism financing law) compliant identification checks and supporting information to substantiate debt servicing.

2.2.2 Loan Application and Income Verification Requirements

All Loan applications are required to fully comply with the following information and income verification criteria which are set out in the Manual of Procedures:

Required For All Loans	All Loan applications should provide the following information: • Signed Privacy consent for Individuals • AML/CTF compliant identification checks • Current loan statements – minimum 6 months (Refinance), unless loan conduct is captured within an applicant’s comprehensive credit report (CCR) • Copy of Sale Agreement/Contract (Purchases) • Copy of Rental Statements or Lease/s on security property (Investment), if income used in servicing a Loan • Evidence of sufficient funds to complete purchase including all government charges (Purchases) • Loan summary notes which provide a detailed background of the borrower

Full Doc Loans	Full Doc Loans require the following information to confirm serviceability: • Statement of Assets & Liabilities of Directors (for companies), Principals & Guarantors • Schedule of current commitments (as per application form) PAYG • 2 most recent payslips Self Employed • Last two years Company/Business Tax returns/Financial Statements • Last two years Personal Tax returns all /borrowers/ guarantors

Mid Doc Loans	Mid Doc Loans require the following to confirm serviceability:
	• Statement of Assets & Liabilities of Directors (for companies), Principals & Guarantors
	• Schedule of current commitments (as per application form)
	• Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors) and one of the following:
	  o Accountant's letter confirming the Borrower's capacity to service the loan (Think Tank standard template wording applies)
	  o Last two business activity statements
	  o Current operating account bank statements – minimum 6 months
	  o 1 year tax return plus Notice of assessment
	  o 1 year financial statement prepared by accountant
	
	In addition for Private Loans, Residual Stock Loans and Bridging Loans
	• Exit strategy for the Loan

Quick Doc Loans	Quick Doc Loans require the following information to confirm serviceability: • Income Declaration on Think Tank Self Certification form (both Borrowers and Guarantors) • Current operating account bank statements – minimum 6 months (if deemed necessary by credit staff) • Lease contracts (if deemed necessary by credit staff) • Exit strategy for the Loan
Lease Doc Loans	Lease Doc Loans require a satisfactory lease agreement for the proposed security property in registrable format. The lease must: • Have a least 24 months remaining • Be at "arms length" • Be fully executed and a bond paid before settlement
SMSF Loans	Self-managed Superannuation Fund (SMSF) Loans require the following information to confirm serviceability: • Statement of Assets & Liabilities of Directors (for companies), Principals & Guarantors • Schedule of current commitments (as per application form) • Last two years SMSF Tax returns/Financial Statements • Evidence of last two years of superannuation contributions or advice detailing SMSF contributions • Confirmation of lease income

2.2.3 Underwriting

Credit assessment is performed by Think Tank credit personnel in line with its Manual of Procedures and in accordance with the Eligibility Criteria (see Section 3.1.3). Introducers have no role or influence in the credit assessment process other than the provision of standard and additionally requested information relevant to the credit decision.

The Manual of Procedures provides a detailed description of Think Tank's lending criteria, procedural requirements and acceptance procedures when assessing a Loan application. The procedures contain a set of acceptable parameters and processes that staff are required to follow in their acceptance and credit activities and are designed to procure and present information which will enable authorised credit personnel to undertake the credit assessment and formal approval.

The Manual of Procedures are produced and maintained by Think Tank and are updated from time to time by Think Tank to reflect the introduction of new products, changes to existing products, adjustments to Loan management procedures and changes in economic conditions or regulatory requirements. The following areas are covered within the Manual of Procedures:

1. Loan origination and settlement procedures;
2. Credit assessment procedures;
3. Borrower, Loan, serviceability and security eligibility criteria;
4. Loan management procedures including pre and post settlement;
5. Arrears management and recovery procedures; and
6. Legislative, insurance and external review requirements and procedures.

2.2.4 Credit Assessment

Think Tank maintains independent and singular authority for underwriting and approval of Loans and does not delegate these activities to any outside party or parties. Think Tank's credit objectives are to establish and maintain sound and prudent credit underwriting standards in order to see risk in the portfolio is comfortably within the parameters agreed by the board, the Think Tank Executive Credit Committee and the Eligibility Criteria.

Standard credit assessment procedures conducted by Think Tank include verification of the data within the Loan application and source documentation together with a credit check of all individual and corporate parties to the Loan. A small proportion of credit checks typically show adverse history. In these cases, the credit personnel will assess the reason for the adverse history supported by evidence from third parties and categorise as a credit event based on rating agency methodology as required. Think Tank credit personnel will make direct contact as necessary with the introducer, parties to the Loan and other retained service providers such as the borrower's accountant or lawyer in order to ensure all credit underwriting requirements are satisfied in full before approving the Loan.

All Loan approvals require sign off by at least two Think Tank credit officers within their authorised delegation as formally approved by the Executive Credit Committee.

Think Tank's loan portfolio performance since inception (2006) has $5.2 million of realised losses resulting from $14 billion of loans originated and underwritten over the period to 30 June 2025.

2.2.5 Independent Valuation

An independent full valuation of the security property will be undertaken as per Think Tank's standard set of instructions by a valuation firm that is formally appointed and contracted by Think Tank to conduct valuations on its behalf and that of the Issuer except as discussed below. Think Tank uses Valex to appoint valuers from Think Tank's approved valuer panel for residential Loans and Valocity for commercial loans. A Think Tank officer will directly appoint an approved panel valuer for commercial Loans where an appropriately qualified valuer is not available on Valocity. A valuer must have current registration to practice as a valuer, be a member of the Australian Property Institute and carry appropriate professional indemnity insurance.

For standard residential properties that meet specified criteria including LVRs less than or equal to 75% for refinances or 80% for purchases, an industry standard automated valuation model (AVM) may be completed. For standard residential properties that meet specified criteria including LVRs less than or equal to 75% for refinances or 80% for purchases an electronic valuation request (EVR) may be completed. The AVM is provided by Corelogic, an independent party, that provides AVM services to the majority of the residential lending industry. An EVR is a valuation completed by a valuer using available information without a site visit.

Valuation instructions are fixed by Think Tank and do not vary between borrowers or security properties.

The quality of valuations and valuers is continually reviewed by Think Tank. Where Think Tank determines there has been a material deficiency in the standard of the valuation or the service provided by the valuer, that valuer will be removed from the Think Tank panel of approved valuers.

2.2.6 Loan Documentation

Loan documentation is based on standard templates prepared by Thinktank's solicitors. Preparation of documentation follows different processes depending on the product:

Commercial & Commercial SMSF & manual Residential SMSF loans	Upon unconditional approval of a Loan, a Formal Approval Letter is issued to the Borrower and, if satisfactory, credit administration staff instruct Think Tank's solicitors to prepare the documentation including the Letter of Offer. Think Tank issues a Letter of Offer directly. Think Tank's panel solicitors, upon instruction from a member of Think Tank's credit administration staff, proceed to prepare the remainder of the loan documentation, review the executed versions, conduct all necessary pre-settlement checks and searches, issue a certification for settlement and attend to the actual

	settlement. Thereafter, they proceed to have the relevant documents registered and forwarded to the security trustee for electronic imaging and physical retention.
Residential loans	Upon unconditional approval of a Loan, a Formal Approval Letter is issued to the Borrower and a credit staff member will instruct Think Tank's solicitors to prepare the documentation including the Letter of Offer (LOO). The solicitors will issue the LOO directly to the Borrower. Think Tank's panel solicitors along with the LOO will proceed to prepare the remainder of the loan documentation, review the executed versions, conduct all necessary pre-settlement checks and searches, issue a certification for settlement and attend to the actual settlement. The panel lawyers will work with the settlements team to finalise any pre settlement conditions. Thereafter, they proceed to have the relevant documents registered and forwarded to the security trustee for electronic imaging and physical retention.
Residential SMSF Direct to Credit loans	Upon unconditional approval of a Loan, a Formal Approval Letter is issued to the Borrower and a credit staff member will instruct Think Tank's solicitors to prepare the documentation including the Letter of Offer (LOO). The solicitors will issue the LOO directly to the Borrower. Think Tank's panel solicitors along with the LOO will proceed to prepare the remainder of the loan documentation, review the executed versions, conduct all necessary pre-settlement checks and searches, issue a certification for settlement and attend to the actual settlement. The panel lawyers will work with the settlements team to finalise any pre settlement conditions. Thereafter, they proceed to have the relevant documents registered and forwarded to the security trustee for electronic imaging and physical retention.

2.3 Servicing of the Loans

In its capacity as Manager and Servicer for the Trusts, Think Tank directly manages the following areas:

1. individual loan and portfolio data management;
2. processing of direct debit requests to the borrower's nominated bank account;
3. production of borrower loan statements;
4. daily pool, dishonour and arrears reports;
5. end of month portfolio and cash flow reporting;
6. bank account reconciliation to the end of month servicer statement;
7. borrower enquiries, information changes and requests;
8. further advances, redraws and variations;
9. security property insurance continuity;
10. investor reporting;
11. early and late stage arrears management;
12. enforcement and recovery action.

2.3.1 Arrears Management & Enforcement

Think Tank is responsible for all arrears management and enforcement activities. A Loan is considered as being in arrears if the relevant Borrower misses a scheduled payment thereby causing the actual Loan balance to exceed the scheduled Loan balance. Default notices may be served on the Borrower should the arrears subsist for a period of greater than 30 days.

Think Tank's objective is to optimise cash flows produced by the Loans, minimise loss and move to efficient enforcement as circumstances prescribe. A member of the Think Tank collections team will attempt to make contact with one or more of the Borrowers to the Loan in arrears on the day on which Think Tank becomes aware of the dishonoured payment. This typically involves email, SMS or letter but may include direct phone contact.

The primary focus is for the collections staff to gain an understanding of the Borrower's current circumstances and the reasons for the missed payment. Thereafter, it is a case of agreeing arrangements with the Borrower to make good the arrears or making a determination as to whether it is necessary to pass the file across to a senior enforcement officer which may ultimately lead to constructive recovery commencing with the serving of default notices with the assistance of a panel solicitor specialising in recovery proceedings.

A senior Think Tank enforcement officer, following engagement of external solicitors specialising in mortgagee enforcement, will manage the file through the taking of possession to the marketing and sale of the underlying security property and the taking of any further proceedings against parties to the loan contract where prospects of additional recovery remain.

2.3.2 Hardship

Think Tank has the following hardship provisions to support borrowers:

1. borrowers with Principal & Interest repayments converting to Interest Only repayments for a period of 3 months;
2. borrowers make a reduced repayment for a period of 3 months;
3. borrowers suspend their loan repayments for a period of 3 months. The term of the loan is not extended for the period of suspended loan repayments; and
4. borrowers suspend their loan repayments for a period of 3 months. The term of the loan to be extended for the period of suspended loan repayments (only available to loans with a warehouse at the time of extension and to a maximum of 6 months).

In each case the arrangement can be reviewed at the end of the 3-month period for a possible extension based on updated information.

For each of these measures the unpaid interest will be capitalised to the Loan and repayable via standard amortisation during the remaining term of the Loan.

All Loans, whether regulated (NCCP) or unregulated are treated in the same manner.

Arrears aging continues during the hardship period. Upon receipt of the hardship request a dedicated Hardship Assistance Team will assess each request, and based on the individual circumstances complete a Hardship Assistance Checklist & Approval form and submit this for approval by the Head of Credit – Collections or General Manager.

Once approved a Variation Letter confirming the variation to the Loan is to be issued to the Borrower with this to be accepted by the Borrower/s and guarantor/s of the Loan.

The treatment of hardship Loans will be subject to review in line with industry and regulatory developments.

All Loans provided with hardship support are to be recorded in the Loan Management System so that reports to the relevant parties can be issued.

2.4 Key Features of the business

2.4.1 Proven Track Record of Performance

The Think Tank Loan portfolio has demonstrated consistent performance since commencement in 2006. It has demonstrated low average arrears giving rise to lending losses of less than 0.04% of Loans originated since 2006.

2.4.2 Highly Experienced Management

The key management and executives have backgrounds in successfully creating and managing high quality Loan portfolios. One of the key founders working in the business responsible for delivering the performance to date has been with the organisation from the time the first Loan was settled by Think Tank and remains in place today.

2.4.3 Responsible Lending Guidelines

Think Tank consistently applies a conservative management approach to its Loan portfolio which is characterised by Loan eligibility restrictions including no construction or development lending.

2.4.4 Strong Compliance Framework & Australian Financial Services Licensed

Think Tank operates as an authorised representative under Think Tank Nominees Pty Ltd's Australian Financial Services Licence 333163 and Think Tank holds Australian Credit Licence 564080 which requires it to comply with a strict regulatory framework administered by the Australian Securities and Investments Commission. All systems and procedures essential to the licence are independently audited each year to ensure full compliance is being observed by Think Tank and the nominated responsible officers. As Manager and Servicer for the Trusts, Think Tank operates within an additional set of extensive policies and procedures which are periodically audited on behalf of the Trustee and other funding partners.

2.5 Structure

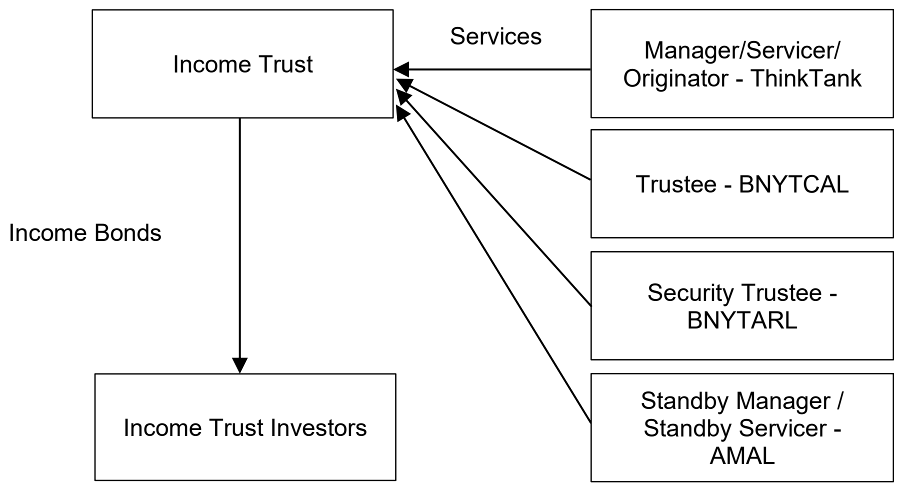
Each Trust is a special purpose unit trust established under the laws of New South Wales with BNYTCAL as the trustee. BNYTCAL is not a related body corporate of Think Tank.

The Issuer has no employees and no obligations, as trustee of the Income Trust, to parties other than the Servicer, the Manager and the other transaction parties described in this Information Memorandum, the Bondholders and auditors and is not permitted to engage in any business other than the limited activities of the Income Trust (such as originating Loans, investing in Authorised Investments and issuing and redeeming Income Bonds).

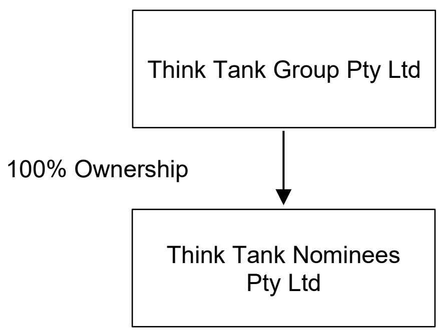
Think Tank is the sole unitholder of the Income Trust and has the right to receive distributions only if and to the extent that funds are available for distribution to them in accordance with the Issue Supplement for the Income Trust. Subject to this, Think Tank (as the unitholder of the Income Trust) has no right to receive distributions other than a right to receive on the termination of the Income Trust the amount of the initial investment it made in respect of the Income Trust and other surplus Trust assets of the Income Trust on its termination in accordance with the terms of the Issue Supplement for the Income Trust..

The operating side of the business model is conducted through Think Tank, so that the costs of employees, and sales and marketing are paid by Think Tank and not the Issuer.

Income Trust Structure Diagram



Think Tank Group Structure Diagram



Think Tank Group Pty Ltd
Think Tank Group Pty Ltd is the ultimate holding company in the Think Tank group. Think Tank Group Pty Ltd provides management and other services to the Income Trust. The services provided will be normal management and administrative services, including but not limited to, the monitoring of the performance of the other service providers and instructing the Issuer to replace those service providers if required. Think Tank Group Pty Ltd holds Australian Credit Licence 564080.

Think Tank Nominees Pty Ltd
Think Tank Nominees Pty Ltd is a related body corporate and a wholly owned subsidiary of Think Tank Group Pty Ltd. Think Tank Nominees Pty Ltd holds the Australian Financial Services Licence 333163 for the Think Tank group of companies.

BNY Trust Company of Australia Limited (BNYTCAL)
BNYTCAL is the current trustee of the Income Trust.

BNY Trust (Australia) Registry Limited (BNYTARL)
BNYTARL, a related body corporate of BNYTCAL, is the security trustee for the Bondholders and other secured creditors of the Income Trust.

Section 3
Asset Characteristics

Thinktank

3. Asset Characteristics

3.1 Loans

The Loan products are aimed at specific segments of the commercial and residential loan market, targeting owners and purchasers of common property types requiring debt funding from $100,000 up to $10 million for commercial Loans and $5 million for residential Loans Australia-wide. Think Tank has four variations of Loans: Full Doc, Mid Doc, Quick Doc and SMSF with different products within these. These 4 categories of Loans are provided as Primary Loans. Borrowers are also able to add Additional Loans to an associated Primary Loan. These products have the following characteristics:

	Full Doc	Mid Doc	Quick Doc	Lease Doc	SMSF
Max LVR*	Primary Loan: 80% Additional Loan: 90%	Primary Loan: 80% Additional Loan: 90%	Primary Loan: 65% Additional Loan: 75%	Primary Loan: 70% Additional Loan: 75%	Primary Loan: 80% Additional Loan: 90%
Max Loan*	Primary Loan $10m Additional Loan $500k	Primary Loan $10m Additional Loan $500k	Primary Loan $7.5m Additional Loan $500k	Primary Loan $4m Additional Loan $500k	Primary Loan $10m Additional Loan $2m
Max Borrower Exposure	Commercial: $10m Residential: $5m	Commercial: $10m Residential: $5m	Commercial: $10m	Commercial: $10m	Commercial: $10m Residential: $5m
Term	Primary Loan: 3 months – 30 years Additional Loan: 1 month – 3 years				
Interest Only Period	Primary Loan: 5 years Additional Loan with a term up to 6 months: 6 months Additional Loan with a term > 6 months: NA				
Property Types	All standard Commercial + Residential	All standard Commercial + Residential	All standard Commercial	All standard Commercial	All standard Commercial + Residential
Purpose	Any	Any	Any	Any	Purchase / Refinance
Investor/Owner-Occupied	Either	Either	Either	Investor	Commercial: Either / Residential: Investor

* The maximum LVRs do not correspond with the maximum loan sizes. Generally, the LVR for larger loans is lower than for smaller loans.

3.1.1 Primary Loans vs Additional Loans

Think Tank originates both Primary Loans and Additional Loans. Primary Loans are the main Loan with an Additional Loan providing additional funds over a shorter time period for specific purposes. Additional Loans are always linked to an associated Primary Loan and cannot be provided independently of a Primary Loan. Additional Loans increase the LVR when combined with the Primary Loan for the period of the Additional Loan.

3.1.2 Redraw and Offset Facilities

Some of the Loans may allow Borrowers the capacity to redraw amounts that they have paid in excess of the scheduled repayments at the relevant time through either a redraw facility or an offset facility. In that case, the redraw will be paid from funds that may be available in the Income Trust at that time for that purpose. If there are insufficient funds available in the Income Trust at that time for the purpose of funding redraws, then the Issuer may issue Redraw Bonds (to any relevant person) to borrow the funds to provide the relevant redraw. If issued, Redraw Bonds will rank equally with Income Bonds for interest payments and ahead of Income Bonds for principal repayments.

3.1.3 Eligibility Criteria

The Eligibility Criteria for each Loan to be funded by the Income Trust are:

a) the Loan is denominated in and repayable only in Australian dollars;
b) the number of arrears days (if any) in respect of the Loan is not more than 30 days as at the date the Loan becomes an asset of the Income Trust;
c) the Loan and each Loan Security are enforceable in accordance with their respective terms against the relevant Borrower (subject to laws relating to insolvency and creditors' rights generally);
d) at the time the Loan and each Loan Security were entered into, the Loan complied in all material respects with all applicable laws;
e) the Loan requires monthly, fortnightly or weekly payments sufficient to pay interest and (after any applicable interest only period):
    i. fully amortise principal over the term of the Loan; or
    ii. (if the Loan is a Bullet Loan) fully repay the principal at the end of the term of the Loan;
f) the Loan Security in respect of the Loan includes a mortgage which is:
    i. a first ranking mortgage over the relevant Land; or
    ii. (if the Loan is an Additional Loan) a second ranking mortgage over the relevant Land, provided that a deed of priority has been entered into regulating the priority of that mortgage and the first ranking mortgage;
g) the Land secured by the Loan Security in respect of the Loan is located in a capital city, metropolitan area or regional centre in either New South Wales, Victoria, Queensland, South Australia, Western Australia, Tasmania, the Northern Territory or the Australian Capital Territory;
h) the Land secured by the Loan Security in respect of the Loan is industrial property, office property, commercial property, retail property or residential property;
i) the Land secured by a Loan Security in respect of the Loan includes land which is not vacant land or rural land;
j) the Originator obtained a valuation of the Land secured by the Loan Security in respect of the Loan from a qualified valuer or, if the Land is residential property, from a nationally recognised valuation service using an Automated Valuation Model (as defined in the Manual of Procedures) or Electronic Valuer Review (as defined in the Manual of Procedures);
k) each Loan Security that is required to be registered with, or stamped by, any government agency is or will be registered and stamped in accordance with all applicable laws;
l) the maximum term of the Loan is 30 years from its settlement date;
m) the Loan was originated in the ordinary course of business of the Originator;
n) the Loan is not a construction loan (being a loan advanced for the purpose of funding progress payments in respect of construction works on the relevant Land, unless that construction has been completed);
o) the Borrower is not an employee or officer of the Originator or a related body corporate of the Originator;
p) there is no obligation to fund redraws or further advances under the Loan; and
q) to the best of the Originator's knowledge, the relevant Borrower is not insolvent.

3.2 Mortgage Backed Securities Characteristics

3.2.1 Overview

The Income Trust can invest in Authorised Investments if there are no Loans available for investment at the time. Authorised Investments are targeted to be less than 15% of the assets of the Income Trust over time although at any given time the proportion may be higher pending Loans being available. Authorised Investments will typically be cash however the Income Trust can invest in Mortgage Backed Securities as Authorised Investments.

Think Tank's portfolio of Loans exceeds $7.5. billion. All these Loans are funded in a range of special purpose bankruptcy remote trusts, including the Income Trust, with an independent third party trustee for the protection of investors and managed by Think Tank. Each trust holds a portfolio of various types of Loans and issues a range of bonds with different rankings for payments ("**Tranches**") and risk profiles, as outlined below. The obligations of the issuer trustee are secured by a security interest These bonds may be rated by a rating agency or unrated and may be issued as part of public capital markets transactions or as part of private financing transactions. A majority of these bonds are acquired by major banks and institutional investors however some bonds are available for the Income Trust to invest in. The different bond Tranches are either senior bonds or subordinated bonds. Senior bonds receive interest and principal payments ahead of subordinated bonds and are allocated losses (ie where the underlying Loans which are collateral for those bonds do not perform and are written off) after subordinated bonds. Subordinated bonds receive interest and principal payments after senior bonds and are allocated losses before senior bonds. There are typically various Tranches of subordinated bonds issued by a trust. The Income Trust may from time to time invest in subordinated bonds and there are no fixed or maximum proportions that subordinated bonds will bear to other assets held by the Income Trust at any time although Authorised Investments are targeted over time to be less than 15%.

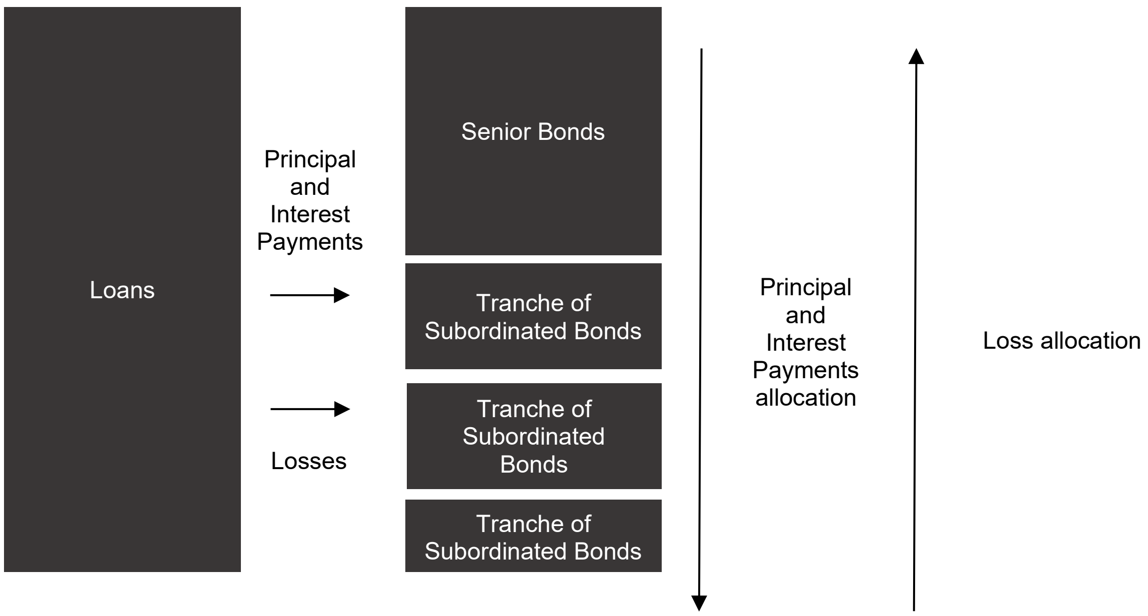
3.2.2 Payments and Term

Mortgage Backed Securities issued by Think Tank trusts have monthly payments of interest based on the BBSW 30 day rate plus a margin. The margin can vary between Mortgage Backed Securities and as at the date of this Information Memorandum is typically in the range of 6% to 8.5%.

Mortgage Backed Securities typically have expected terms of between 1 and 5 years, although, like the Income Bonds, the final maturity date for the Mortgage Backed securities is longer than the expected term and can be up to 32 years from the issue date.

3.2.3 Payment and Loss Allocation

There are typically multiple Tranches of subordinated bonds with differing seniority where interest and principal repayments are allocated first to more senior subordinated bonds ahead of less senior tranches of subordinated bonds and losses are allocated last to more senior subordinated bonds after other less senior Tranches of subordinated bonds.



In comparison to Loans, Mortgage Backed Securities typically provide exposure to a larger diversified pool of Loans which reduces the impact of any one Loan but more subordinated Tranches are allocated losses ahead of more senior Tranches while receiving payments of principal and interest below more senior Tranches, and therefore carry a greater loss risk.

Section 4
Income Trust

Thinktank

4. The Income Trust

The Income Trust will originate Loans and invest in Authorised Investments. Think Tank, as Originator, will originate these Loans on behalf of the Income Trust and in the name of BNYTCAL. It is these assets that provide the underlying cashflows and liquidity to support the payment of interest and return on principal on your Income Bonds.

The Income Trust does not issue any bonds other than Income Bonds.

4.1 Income Trust Assets

4.1.1 Loans

The Loan portfolio will be diversified across a range of geographic locations within Australia, borrower type and secured property type. The Loan Security for each Loan must always include mortgages over commercial or residential real estate.

4.1.2 Authorised Investments

Authorised Investments include cash and Mortgage Backed Securities. The Manager may direct the Issuer to acquire Mortgage Backed Securities that, in the Manager's view, are consistent with the risk and return profile of the other assets within the Income Trust. These Mortgage Backed Securities are issued by other Think Tank trusts and fund Loans. The acquisition of Mortgage Backed Securities can provide other sources of cashflow and increase diversification.

No assurance can be provided about the actual performance (including as to margin, rate of return and repayment) of any Mortgage Backed Securities acquired by the Income Trust. The Manager does not accept responsibility for the performance of the Mortgage Backed Securities.

4.1.3 Loans acquired from other Trusts

From time to time, the Manager will arrange for the transfer of Loans from a Trust managed by Think Tank to the Income Trust. The Manager will do this when funds are available for investment and there are no appropriate Loans available for settlement.

4.2 Income Bonds

4.2.1 Income Bond interest

You will be entitled to be paid the interest on your Income Bonds on each Monthly Payment Date for the Interest Period ending on that Monthly Payment Date. The Manager will calculate the interest that has accrued during an Interest Period for each Bond by:

- multiplying the Interest Rate for that Interest Period and the principal outstanding on your Bond as at the first day of that Interest Period; and
- multiplying that result by the number of days in that Interest Period divided by 365.

The Interest Rate is the sum of the Benchmark Rate (which is a "floating" or variable rate) and the Income Bond Margin for your Income Bonds (which is fixed). On and from the Step-Up Margin Date in respect of an Income Bond (if it occurs), an additional Step-up Margin will also be payable on your Income Bonds in addition to the Income Bond Margin.

4.2.2 Payment of Income Bond interest; allocation of Trust income

Income Bond interest will be paid on a Monthly Payment Date from the Total Available Income of the Income Trust. The Total Available Income will be calculated by the Manager prior to the relevant Monthly Payment Date. The Total Available Income is (in summary):

- the income (such as interest payments) collected from Borrowers on the Loans or received in relation to Authorised Investments of the Income Trust in the preceding calendar month;
- plus any other miscellaneous income received by the Income Trust;
- plus any Principal Draws in relation to that Monthly Payment Date (see Section 4.2.3 below);
- plus any amounts withdrawn from the Loss Reserve in relation to that Monthly Payment Date (see Section 4.2.4 below);
- less certain adjustments that may be payable by the Issuer where it has acquired Loans from another Trust.

The Manager must direct the Issuer, prior to the occurrence of an Event of Default and enforcement of the Security in respect of the Income Trust, to apply the Total Available Income of the Income Trust in a specified order of priority under the Transaction Documents. This order of priority involves the payment of certain amounts (including any taxes payable in respect of the Income Trust, the fees payable to the Issuer, the Security Trustee, the Manager, the Servicer, the Standby Servicer and the Standby Manager and the expenses of the Income Trust) being paid in priority to Bondholders. If any Redraw Bonds are issued, these will be entitled to be paid interest out of the Total Available Income equally and pro-rata with the Income Bonds. If there is insufficient Total Available Income remaining after payment of the higher-ranking amounts, you may not receive payment of the interest on your Income Bonds in full on that Monthly Payment Date. However, if this occurs and the interest is not paid in full within a further 3 Business Days, an Event of Default will occur and the Security Trustee may enforce the security, if so directed by an Extraordinary Resolution of the Bondholders.

The detailed order of priority for the application of Total Available Income is set out in the Issue Supplement for the Income Trust, which is a Transaction Document of the Income Trust.

4.2.3 Principal Draws

If the Manager determines in relation to a Monthly Payment Date that the income (such as interest payments) collected from Borrowers on the Loans or received in relation to Authorised Investments of the Income Trust in the preceding calendar month plus any other miscellaneous income received by the Income Trust in or relating to that period is insufficient to pay the interest on the Income Bonds due on that Monthly Payment Date, the Manager will direct the Trustee to apply available principal (e.g. repayments received by from Borrowers on the Loans or received in relation to Authorised Investments in the preceding calendar month) towards paying the interest on the Income Bonds and the other fees and expenses referred to in Section 4.2.2 above. This is called a “Principal Draw”.

If Principal Draws occur, this may reduce the amount available to make principal repayments on your Income Bonds.

4.2.4 Loss Reserve

On each Monthly Payment Date, to the extent that there are funds available for this purpose after paying interest due and payable on the Income Bonds and certain other required payments (including those referred to in Section 4.2.2 above), an amount of the Total Available Income will be retained and diverted into a Loss Reserve. Amounts may be withdrawn from the Loss Reserve on subsequent Monthly Payment Dates if the Manager determines that there will still be insufficient funds available after any Principal Draw is made as described in Section 4.2.3, to pay in full the interest payable on the Income Bonds and the other fees and expenses referred to in Section 4.2.2 above on that Monthly Payment Date.

Initially, the amount required to be allocated to the Loss Reserve, to the extent that there are funds available for this purpose, is 0.15% per annum of the total outstanding principal amount of the Loans in the Income Trust from time to time, to be allocated in 12 equal monthly instalments on each Monthly Payment Date. However, the maximum required balance of the Loss Reserve at any time is an amount equal to 1.00% of the total outstanding principal amount of the Loans in the Income Trust at that time and no further amounts will be allocated to the Loss Reserve to the extent that the balance of the Loss Reserve at the relevant time equals or exceeds the maximum required balance. In this case, the Manager may arrange for the excess funds to be withdrawn from the Loss Reserve and be applied towards paying interest on the Income Bonds and other fees and expenses of the Income Trust on the relevant Monthly Payment Date.

4.2.5 Withdrawing your investment

The minimum term of your Income Bonds is 1 month for the Monthly Income Bonds, 3 months for the Quarterly Income Bonds, and 6 months for the Semi Annual Income Bonds or such other period as agreed with the Manager. To require your Income Bonds to be repaid (together with all accrued but unpaid interest) upon expiry of the minimum term, you must notify us at least 30 (but no more than 90) days prior to the Monthly Payment Date that immediately follows the end of that minimum term (the “**Scheduled Optional Redemption Date**”), using the form available from Think Tank on request (“**Notice**”). If a valid Notice is received, the Issuer must, to the extent it has funds available for that purpose, repay those Income Bonds on the Scheduled Optional Redemption Date. No termination fees will be payable by you for this withdrawal of your investment.

If you do not give us the Notice by the required time, your investment will automatically be re-invested for a further period equal to the previous minimum term (or such other period agreed with the Manager) and that period will become the new minimum term.

The process summarised above will apply in relation to the expiry of each minimum term in respect of your Income Bonds.

You may, at any time during the investment period, request your Income Bonds to be repaid (together with all accrued but unpaid interest) on a nominated Monthly Payment Date by giving a Notice to us at least 30 (but no more than 90) days before that Monthly Payment Date. However, it is at the absolute discretion of Think Tank whether to approve your request and, if approved, an early termination fee will apply (see Section 4.2.6 below) and no Step-up Margin will apply if for any reason your Income Bonds are not fully repaid on the relevant Monthly Payment Date. Otherwise, you may only require your investment to be paid on the Scheduled Optional Redemption Date at the end of the applicable minimum term in accordance with the process described above.

You may not revoke a Notice once you have given it.

The repayment of the Invested Amount of your Income Bonds upon the withdrawal of your investment will be funded primarily by loan repayments received from Borrowers under the Loans, any Authorised Investments held in the Trust and, in some circumstances, certain amounts that have been allocated from the Total Available Income of the Trust (the "**Total Available Principal**") plus the issue proceeds of new Income Bonds. If these amounts are insufficient to repay the remaining Invested Amount of your Income Bonds in full on a Scheduled Optional Redemption Date on which your investment is to be redeemed, this will not constitute an Event of Default but will instead constitute a "**Principal Pass-through Event**" and the Issuer will then be required to apply available Total Available Principal on each following Monthly Payment Date towards repaying the remaining Invested Amount of your Income Bonds (and all other Income Bonds then on issue) until the Invested Amount of your Income Bonds has been repaid in full. A Principal Pass-through Event will not occur in relation to a failure to redeem your Income Bonds where you have requested them to be redeemed on a Monthly Payment Date other than a Scheduled Optional Redemption Date (i.e. before the end of the minimum term).

4.2.6 Early Termination Fee

If you request your investment to be repaid before the end of the Minimum Term as described in Section 4.2.5 and the Manager agrees to that request, you will be charged an Early Termination Fee. The Early Termination Fee is 2% of the balance of your investment with a minimum of $500. The Early Termination Fee will be deducted from the amount that is repaid to you on your Income Bonds on the relevant redemption date.

4.2.7 Repayment of your investment

You should not ordinarily receive any repayments of principal (i.e. the Invested Amount) on your Income Bonds until the date on which your investment is withdrawn as described in Section 4.2.5. However, in limited circumstances, you could receive repayment of some or all of the Invested Amount before that time. In particular:

1. if directed by the Manager to do so (for any reason), the Issuer must, if it has funds available for that purpose, repay all Income Bonds on any Monthly Payment Date together with all accrued but unpaid interest. The Manager will give you at least 10 Business Days' notice if it intends to exercise this right;
2. if directed by the Manager to do so following the Issuer being required to deduct or withhold an amount in respect of certain taxes from any payment in respect of an Income Bond, the Issuer must, if it has funds available for that purpose, repay all Income Bonds on any Monthly Payment Date together with all accrued but unpaid interest. The Manager will give you at least 10 Business Days' notice if it intends to exercise this right;
3. if a Principal Pass-through Event occurs in relation to any Income Bond (whether held by you or not), repayments (full or partial) of Invested Amount may be received on all Income Bonds on each following Monthly Payment Date until the Invested Amount of the Income Bonds that were affected by the Principal Pass-through Event has been repaid in full;
4. if an Event of Default occurs and the Security Trustee, at the direction of an Extraordinary Resolution of the Bondholders, enforces the Security over the assets of the Income Trust, the Security Trustee will be required to apply the enforcement proceeds towards paying unpaid amounts owing on the Income Bonds (as well as unpaid amounts owing to other secured creditors of the Income Trust).

To the extent that the Invested Amount of your Income Bonds has not been paid beforehand (i.e. following your withdrawal request or by any of the above means), the Issuer must repay the remaining Invested Amount on the Programme End Date.

4.3 Income Trust Liquidity

4.3.1 The Income Trust has multiple sources of liquidity. As principal returns from the various sources it will be utilised to either redeem Income Bonds where requested by investors (see Section 4.2.5) or reinvested in Loans or Authorised Investments to the extent available. The Loans are continuously amortising and maturing (this is called natural liquidity). Each type of Loan has a different natural liquidity profile. However, there can be no assurance that new Loans will be available for inclusion in the Income Trust. Various factors, including those described in Section 6, may limit the ability of the Originator to originate new Loans or the ability. To the extent that principal returns received by the Issuer on the assets of the Income Trust are not able to be reinvested in new Loans, those amounts will be retained in the Income Trust until used to redeem Income Bonds where requested by investors or to invest in new Loans when available.

4.3.2 Natural liquidity for Primary Loans

Think Tank's Primary Loans have up to 30 year legal final maturities, but the Manager's historical experience with Loans is that the loans repay more quickly than their contractual term. This is due in part to the dynamic nature of the property market where borrowers buy and sell property in response to changing business or property market conditions.

However, it should also be noted that the rates of early repayment are also subject to a range of economic, demographic, social and other factors. For example, immediately after the global financial crisis, residential loan repayment rates decreased in periods of high uncertainty. Similarly, interest rate rises and social and demographic factors such as unemployment, death, divorce and changes in employment of borrowers may affect the rate of repayment on the Loans.

4.3.3 Natural Liquidity of Additional Loans

The Additional Loans will have up to 3 year terms and therefore repayments are expected to be received on a recurring basis.

4.3.4 Natural Liquidity for Mortgage Backed Securities

Loan portfolios similarly back the issue of Mortgage Backed Securities but due to the nature of the Mortgage Backed Securities targeted by the Income Trust, there is little (if any) natural liquidity.

4.3.5 Transfer of Loans to another Trust

In the normal course of business, Loans that meet the Eligibility Criteria of other Trusts can be transferred to these Trusts (subject to capacity in the Trust and compliance with any other relevant conditions applicable to the Trust) for an amount equal to the principal balance of the Loan at the relevant time.

4.3.6 Sale or refinance of Loans

The Manager could seek to sell the Loans on a whole of loan basis to an investor, subject to market conditions and obtaining any required approvals under the Transaction Documents, or alternatively, subject to applicable law, to increase the interest rate on the Loans to a point where the Borrowers actively seek re-finance elsewhere so that they could borrow at a lower interest rate.

4.3.7 Refinance, redemption or Sale of Mortgage Backed Securities

Mortgage Backed Securities may be refinanced by the underlying trusts issuing new bonds to investors other than the Income Trust. This is the primary source of liquidity for Mortgage Backed Securities. However, not all underlying trusts are able to issue further Bonds.

The Trust issuing a Mortgage Backed Security may redeem the security from time to time as it receives funds from its various sources of liquidity. Redemption of the Mortgage Backed Security will result in the Income Trust receiving repayment generating liquidity.

There may be no secondary market for the Mortgage Backed Securities, meaning that the Income Trust may not be able to generate liquidity by disposing of Mortgage Backed Securities to other persons.

Sections 5-11
Other Important Information

Thinktank

5. During and at the end of your Maturity Term

Can I transfer my Income Bonds to someone else?
You may transfer your Income Bond at any time without the Manager's consent, provided that you can only transfer your Income Bond to an Eligible Investor and the transfer must comply with all applicable laws. However, all transfers must be registered on the Bond Register and title to a Income Bond will not pass unless and until the transfer is so registered.

What happens at the end of the minimum investment term?
The option is yours, you can leave your investment in Income Bonds or you can require it to be redeemed. If you wish to redeem your Income Bonds, you need to notify us at least 30 days (but not more than 90 days) prior to the Scheduled Optional Redemption Date using the relevant form of Notice. See Section 4.2.5 for more information. There are no fees upon redemption at the Scheduled Optional Redemption Date.

Are my Income Bonds secured?
The Issuer has granted a Security over all of the assets of the Income Trust (including the Loans and Authorised Investments). The purpose of the Security is to secure, amongst other things, the punctual repayment of all principal and interest due to Bondholders under their Income Bonds. If an Event of Default occurs, the Security Trustee is required to enforce the Security if so directed by an Extraordinary Resolution of the Bondholders (for so long as any moneys are owing on the Income Bonds). If enforcement of the Security occurs, the Receiver appointed to the assets of the Income Trust, the Issuer, the Security Trustee, the Manager, the Servicer, the Standby Servicer and the Standby Manager will generally be entitled to receive the proceeds of any sale of the assets of the Income Trust, to the extent they are owed fees and expenses, before any proceeds are paid to the Bondholders.

Are there different security levels of investment?
All Income Bonds issued in respect of the Income Trust rank equally in priority of repayment, and in proportion to their Invested Amount both before and after an Event of Default.

What happens when a Borrower doesn't make Loan payments?
All Loan Borrowers are required to make monthly payments. If a Borrower fails to make a payment Think Tank will pursue the Borrower and this process may ultimately escalate to the point where the Issuer takes possession of the security property as a mortgagee in possession, as described further in Section 2.3. The Borrower will be charged interest at a higher rate if they fail to make payments on time.

What happens when a Mortgage Backed Security doesn't make repayments?
Mortgage Backed Securities are required to make monthly payments. If a Mortgage Backed Security fails to make a payment, Think Tank will, and will direct the Issuer to, exercise the rights that are available to it under the Mortgage Backed Security, however the timing and amount of recovery will be dependent on factors including the terms of the Mortgage Backed Security and the type of assets underlying the Mortgage Backed Security.

What happens if the Borrower pays out their Loan early?
If a particular Borrower pays out their Loan early, Think Tank may re-lend the funds to a new Borrower (that is, create a new Loan for the Income Trust) or invest in Authorised Investments of the Income Trust. Any other surplus cash will be held in the Income Trust bank account until used for such a purpose or applied, as required, towards payment of Trust expenses, including interest and principal on the Bonds.

If a Loan is transferred from the Income Trust to another Think Tank trust, what value is it transferred at?
Other than where the Security is enforced, Loans can only be transferred at their current principal amount outstanding plus accrued interest and any other unpaid charges.

6. Risks

Set our below are some of the key risks associated with an investment in Income Bonds. There may be other risks that are not mentioned below. It is your responsibility to assess whether Income Bonds are suitable for your own personal circumstances, and we recommend that you seek professional financial, tax and legal advice before investing.

Risks associated with an investment in Income Bonds.

Loan default/credit risk	If the Borrower fails to pay the amount due to the Issuer under the terms of the Loan, there may not be sufficient cash to enable the Issuer to pay the Invested Amount or Income Bond interest to the Bondholders when due and payable. In these circumstances, you may not receive any return and may lose some or all of the money you paid for the subscription of your Income Bonds.
Enforcement of the Loans may cause delays in payment and losses	Substantial delays could be encountered in connection with the liquidation of a Loan, which may lead to shortfalls in payments to the Bondholders. If the proceeds of the sale of a mortgaged property, net of preservation and liquidation expenses, are less than the amount due under the related Loan, the Issuer may not have enough funds to make full payments of interest and principal due to the Bondholders.
Mortgage Backed Securities default/credit risk	Similarly, if the issuer of any Mortgage Backed Securities held by the Income Trust fails, for any reason, whether due to non-performance of underlying Loans or otherwise, to pay amounts in respect of those Mortgage Backed Securities, there may not be sufficient cash to enable the Issuer to pay the Invested Amount or Income Bond interest to the Bondholders when due and payable. In most cases, principal will only be paid on Mortgage Backed Securities to the extent there are principal receipts available from the underlying assets available to be allocated to those Mortgage Backed Securities. If there is a delay or shortfall in expected interest or principal payments under any Mortgage Backed Securities, you may not receive any return and may lose some or all of the money you paid for the subscription of your Income Bonds. The Mortgage Backed Securities will themselves generally be subject to many of the risks outlined in this Section 6.
Limited recourse	The Issuer will issue the Income Bonds in its capacity as trustee of the Income Trust. The Issuer will be entitled to be indemnified out of the assets of the Income Trust for all payments of interest and principal in respect of the Income Bonds. A Bondholder's recourse against the Issuer with respect to the Income Bonds is limited to the amount by which the Issuer is indemnified from the assets of the Income Trust. Except in the case of, and to the extent that, a liability is not satisfied because the Issuer's right of indemnification out of the assets of the Income Trust is reduced as a result of, fraud, negligence or wilful misconduct of the Issuer, no rights may be enforced against the Issuer by any person and no proceedings may be brought against the Issuer except to the extent of the Issuer's right of indemnity and reimbursement out of the assets of the Income Trust. Except in those limited circumstances of fraud, negligence or wilful misconduct of the Issuer, the assets of the Issuer in its personal capacity are not available to meet payments of interest or principal in respect of the Income Bonds. In no circumstances, either before or after the occurrence of an Event of Default, will a Bondholder have recourse to the assets of any other trust of which BNYTCAL is the trustee (including any other Trust).
Interest rate movements	If interest rates rise or fall it may impact the value of your investment and the amount of income you receive.
Market risk: you may not be able to sell your Income Bonds	Asset prices within asset classes are generally correlated, therefore fluctuations in prices of other assets in fixed income investment category may move due to external events, and this may impact the market value of your Income Bonds even though there has been no change to the performance of the Loans or Authorised Investments that back your Income Bonds. There is currently no secondary market for the Income Bonds and no assurance can be given that a secondary market in the Income Bonds will develop, or, if one does develop, that it will

	provide liquidity of investment or will continue for the life of the Income Bonds. It may not be possible to effect a sale of your Income Bonds whether at any price or at all.
Inflation	High inflation rates can have a negative impact on the value of your Income Bonds. The Income Bonds pay-base interest rate of the Benchmark Rate plus a margin. In a period of high inflation, the base rate will increase but it might not increase enough and this may reduce relative returns on the Income Bonds.
Risks arising from the climate change and other environmental impacts may lead to increasing loan defaults and decrease the value of collateral	Parts of Australia are prone to, and have recently experienced, physical climate events such as severe drought conditions and bushfires and severe floods. The impact of these extreme weather events can be widespread, extending beyond residents, businesses and primary producers in highly impacted areas, to supply chains in other cities and towns relying on agricultural and other products from within these areas. The impact of these losses may be exacerbated by a decline in the value and liquidity of property relating to the underlying Loans or any Authorised Investment in relation to the Income Bonds, which may impact the ability to recover funds when Borrower default.
The regulation and reform of BBSW may adversely affect the value or liquidity of the Income Bonds	The Benchmark Rate for the Income Bonds is currently 30 day BBSW. Interest rate benchmarks, such as BBSW, have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Income Bonds. Further, the Reserve Bank of Australia (“RBA”) has expressed a view that calculations of BBSW using 1 month tenors are not as robust as calculations using tenors of 3 months or 6 months, and that users of 1 month tenors such as the Bond markets should be preparing to use alternative benchmarks such as the RBA cash rate or 3 month BBSW. If one of these alternative methods of calculating the benchmark reference rate for Australian debt securities becomes standard and does not apply to the Income Bonds, this could have a material adverse effect on the value and/or liquidity of the Income Bonds.
Regulatory and compliance risk	Think Tank, the Issuer and the other transaction parties are subject to various laws and regulations in connection with the activities of the Income Trust. These include (but are not limited to), the consumer credit protection and anti-money laundering laws described in the following sections. Failure by Think Tank, the Issuer or any other transaction party to comply with these laws may have an adverse impact on the Issuer, the Income Trust, the performance, value or enforceability of the Loans or Authorised Investments or the price or liquidity of the Income Bonds. In addition, future changes to the regulation of the financial services sector or the Corporations Act, taxation legislation or other relevant laws may have an adverse impact on the Issuer, the Income Trust, the performance, value or enforceability of the Loans or Authorised Investments or the price or liquidity of the Income Bonds. Any such regulatory changes might also make the Income Bonds a relatively less attractive investment than initially was the case, causing some investors to seek early redemption, which could place additional demands upon the cashflows of the Income Trust. The Manager has the absolute discretion to refuse a request for early redemption other than in relation to a Scheduled Optional Redemption Date and may be expected to refuse such requests where there are, or may be, insufficient funds to satisfy all redemption requests. You should consult your legal advisor in relation to whether there are any current laws and any pending or proposed regulatory changes that could have implications for your investment in the Income Bonds.
National Consumer Credit Protection Laws	Some of the Loans may be regulated by the National Consumer Credit Protection Act 2009 (Cth) (the “**NCCP Act**”) and the National Credit Code included in Schedule 1 of the NCCP Act (“**Consumer Credit Legislation**”). The Consumer Credit Legislation requires anyone that engages in a credit activity, including by providing credit or exercising the rights and obligations of a credit provider, as defined in the NCCP Act, to be appropriately authorised or licensed to do so. This requires those persons

either to hold an Australian Credit Licence ("**ACL**"), be exempt from this requirement or be a credit representative of a licensed person.

The Consumer Credit Legislation imposes a range of disclosure and conduct obligations on persons engaging in a credit activity. For example, any increase of the credit limit of a regulated loan must be considered and made in accordance with the responsible lending obligations of the Consumer Credit Legislation.

The Consumer Credit Legislation affects all loans that Think Tank or its related entities originate to individuals or strata corporations if those loans are made predominantly for personal, domestic or household purposes (or, after July 2010, loans for investment in residential property or to refinance such loans). For all Borrowers who are not consumers and for those Loans which are for business purposes, the relevant originator obtains, where necessary, a business purpose declaration in the form provided for by the National Consumer Credit Protection Regulations 2010 (Cth) ("**NCCP Regulations**") under which the Borrowers declare that they are using the relevant finance predominantly for business purposes.

A failure by the Issuer, the Originator, the Servicer or any other relevant entity to comply with the Consumer Credit Legislation may entitle the Borrower or a guarantor or security provider to, among other things, apply to a court to:

- grant an injunction preventing a Loan from being enforced (or any other action in relation to the Loan) if to do so would breach the Consumer Credit Legislation;
- order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence in the Consumer Credit Legislation (other than the National Credit Code);
- if a credit activity has been engaged in without an ACL and no relevant exemption applies, obtain an order it considers appropriate so that no profiting can be made from the activity, to compensate for loss and to prevent loss. This could include an order declaring a contract, or part of a contract, to be void, varying the contract, refusing to enforce, ordering a refund of money or return of property, payment for loss or damage or being ordered to supply specified services;
- vary the terms of their Loan based on the grounds of hardship, or that it is an unjust contract;
- reopen the transaction that gave rise to a contract relating to Loan on the grounds that it is unjust under the Consumer Credit Legislation, which may include relieving the debtor and any guarantor from payment, discharging the mortgage or any other order the court sees fit;
- reduce or cancel any interest rate, fee or charge (including early termination or prepayment fees) payable on the Loan which is unconscionable under the Consumer Credit Legislation;
- have certain provisions of the Loans or related security which are in breach of the NCCP or the National Credit Code declared to be void or unenforceable;
- impose penalty or require compensation to be paid to a customer or guarantor for a breach of "key requirements" of the Consumer Credit Legislation, which include certain content and disclosure requirements for the contracts relating to the Loans or related security;
- obtain restitution or compensation from the credit provider to be paid to any person affected by a breach of the Consumer Credit Legislation in relation to a Loan; or
- seek various other penalties and remedies for other breaches of the Consumer Credit Legislation, such as failing to comply with the breach reporting regime.

The parties with standing to seek the above actions are prescribed by the Consumer Credit Legislation, and may include a party to the credit contract, a guarantor, mortgagor or ASIC.

Applications may also be made to the Australian Financial Complaints Authority ("**AFCA**") which has the power to resolve disputes where the amount in dispute is below the relevant threshold.

The scope to challenge an adverse determination by AFCA is limited, and a decision is not subject to judicial review. Any such order (by a court or AFCA) may affect the timing or amount of interest, fees or charges, or principal payments repayments under the relevant Loans (which might in turn affect the timing or amount of interest or principal payments under the Income Bonds).

There is no ability to appeal from an adverse determination by AFCA, including on the basis of bias, manifest error or want of jurisdiction.

Where a systemic contravention affects contract disclosures across multiple Loans, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Loan contracts. If borrowers or guarantors suffer any loss, orders for compensation may be made.

Under the Consumer Credit Legislation, ASIC can make an application to vary the terms of a contract or a class of contracts on the above grounds if this is in the public interest (rather than limiting these rights to affected borrowers or guarantors).

ASIC can also intervene by making individual or market-wide product intervention orders in relation to credit products regulated under the Consumer Credit Legislation, if it is satisfied that a person is engaging, or is likely to engage, in credit activity in relation to a credit contract, mortgage, guarantee or consumer lease (credit product) or a proposed credit product, and the credit product has resulted, will result or is likely to result in significant consumer detriment. Product intervention orders issued by ASIC only operate prospectively, or in other words, apply to products issued or sold after the date of the order. Some examples of the kinds of orders that ASIC can make include:

- impose certain conditions on a product;
- ban a particular feature of a product; or
- ban the issue of the product altogether.

ASIC has exercised its power to make product intervention orders to impose conditions which limit:

- credit fees and charges, and interest charges which may be imposed or provided for under short term credit facilities; and
- fees and charges which may be imposed or provided for under continuing credit contracts.

Any order (by a court or AFCA) may affect the timing or amount of interest, fees or charges or principal payments under the relevant Loans which may in turn affect the timing or amount of interest or principal payments under the Income Bonds.

Breaches of the Consumer Credit Legislation may also lead to civil penalties or criminal penalties being imposed. The amount of any civil penalty payable to a borrower or guarantor may be set off against any amount payable by the borrower or guarantor under a Loan.

With respect to regulated Loans invested in by the Income Trust, the Issuer is exposed to civil and criminal liability for certain violations. These include certain violations caused in fact by the Servicer. The Servicer has indemnified the Issuer for any civil or criminal penalties in respect of National Credit Code or NCCP violations caused by the Servicer. There is no guarantee that the Servicer will have the financial capability to pay any civil or criminal penalties which arise from National Credit Code or NCCP violations.

If for any reason the Servicer does not discharge its obligations to the Issuer, then the Issuer will be entitled to indemnification from the assets of the Income Trust. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the Income Bonds.

Unfair Terms

In certain circumstances, the terms of the Loans may be subject to review under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (the "**ASIC Act**") and/or Part 2B of the Fair Trading Act 1999 (Vic) (the "**Fair Trading Act**") for being unfair.

Part 2 of the ASIC Act contains a national unfair contract terms regime whereby a term of a standard-form consumer contract (renewed, varied or entered into from July 2010) or a small business contract (renewed, varied or entered into from 12 November 2016) will be "unfair", and therefore void, if: (a) it causes a significant imbalance in the parties' rights and obligations under the contract; (b) is not reasonably necessary to protect the legitimate interests of the party who would be advantaged by the term; and (c) it would cause financial or non-financial detriment to a party if it were to be applied or relied on.

A term that is unfair will be void, however the contract will continue if it is capable of operating without the unfair term.

If any terms in the Loans were found to be unfair, this could lead to some of the expected principal, interest or fees in the Loans not being repaid as expected and could affect the timing or amount of interest and principal payments under the Income Bonds.

A consumer contract is one with an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption. For contracts:

(a) entered into before 9 November 2023, a small business contract is one where at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and either:

- the upfront price payable under the contract is $300,000 or less, if the contact has a duration of 12 months or less; or
- if the contract has a duration of more than 12 months and the upfront price payable under the contract is $1,000,000 or less; and

(b) entered into, renewed or varied on or after 9 November 2023, small business contracts include a small business that employs fewer than 100 employees or has a turnover of less than A$10,000,000, and the upfront price payable under the contract is A$5,000,000 or less.

From 9 November 2023, amendments to the national unfair terms regime (outlined in the Treasury Laws Amendment (More Competition, Better Prices) Act 2022) took effect which:

- expand the class of small business contracts (as noted above);
- introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and
- introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

These amendments apply to all contracts entered into, renewed or varied on or after 9 November 2023.

These amendments may require the Issuer to pay a penalty for breaches of the national unfair contract terms regime. The Issuer may also be required to provide compensation for loss or damage suffered as a result of a contravention of the national unfair contract terms provisions.

Any order made or any action taken by ASIC under any of the laws described above could, among other things, affect the timing or amount of principal repayments under the relevant Loans and, in certain circumstances, the ability of Think Tank or its related entities to originate new Loans. These circumstances or other consequences of any order, penalties or regulatory action may affect the timing or amount of interest and principal payments under the Bonds.

Australian anti-money laundering and counter-terrorism financing and sanctions regimes

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("**AML/CTF Act**") regulates the anti-money laundering and counter-terrorism financing obligations of financial services providers.

Under the AML/CTF Act, a reporting entity includes an entity that provides a designated service at or through a permanent establishment in Australia. Designated services include:

- opening or providing certain accounts, allowing any transaction in relation to such an account or receiving instructions to transfer money in and out account where the account provider is an authorised deposit-taking institution, bank, building society or credit union;
- making a loan in the course of carrying on a loans business or allowing a transaction to occur in respect of that loan in certain circumstances;
- providing a custodial or depository service;
- acting in the capacity of an agent of a person acquiring or disposing of securities;

	• issuing or selling a security or derivative in the course of carrying on a business of issuing or selling securities or derivatives; and • exchanging one currency for another where the exchange is provided in the course of carrying on a currency exchange business. The obligations contained in the AML/CTF Act include (among other things) enrolment with the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"), maintaining an adequate AML/CTF program, undertaking customer identification procedures as outlined in such program and conducting ongoing due diligence and monitoring in relation to those customers, reporting certain matters to the regulator, including suspicious matters and information about international and domestic institutional transfers of funds and maintaining records in accordance with Part 10 of the AML/CTF Act. AUSTRAC has a broad range of enforcement tools where an entity breaches its obligations under the AML/CTF Act, including commencing civil penalty proceedings in respect of civil penalty provisions, applying for injunctive relief, issuing infringement notices in respect of certain breaches of the AML/CTF Act, issuing remedial directions requiring the entity to comply with the AML/CTF Act, requiring the entity to give enforceable undertakings or appointing an external auditor. Reporting entities may incur penalties of up to $33 million per breach for contravening provisions under the AML/CTF Act. The obligations contained in the AML/CTF Act may have an impact on dealings related to the assets of the Income Trust. Australia also implements sanctions laws under the Autonomous Sanctions Act 2011 (Cth) and Charter of the United Nations Act 1945 (Cth) that prohibit a person from entering into certain transactions (eg making a loan or making payments) to persons and entities that have been listed on the Australian sanctions list maintained by the Department of Foreign Affairs and Trade, or that are controlled, owned or acting at the direction of someone on this list. Australian sanctions laws also prohibit transactions that relate to certain industries within sanctioned jurisdictions and the provision of certain services (including financial services) to sanctioned jurisdictions. Compliance with sanctions laws could affect the services of that party or the funds it provides and ultimately may result in a delay or decrease in the amounts received by a Bondholder of the Income Bond.
Taxes (including interest withholding tax)	**Interest withholding tax** The Income Bonds will not be offered in a manner that satisfies the "public offer test" exemption from Australian interest withholding tax in section 128F of the Income Tax Assessment Act 1936 (Cth) (the "Income Tax Act"). Accordingly, Australian interest withholding tax may be imposed on payments of interest (as defined in section 128A(1AB) of the Income Tax Act), where the Bonds are issued to and the interest is paid to: • Australian residents who hold the Income Bonds in the course of carrying on business at or through a permanent establishment outside Australia; or • non-residents of Australia who do not hold the Income Bonds in the course of carrying on business at or through a permanent establishment in Australia. **Other withholding taxes** Other withholding taxes may apply to payments of interest on the Income Bonds. Such withholding taxes include, but are not limited to, withholding tax on the payment of interest on certain registered securities (imposed by section 12-140 of Schedule 1 to the *Taxation Administration Act 1953*) unless the relevant payee has quoted an Australian tax file number, an ABN (in certain circumstances) or proof of some other exception (as appropriate).

	US Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standard (CRS) A withholding under FATCA may be required on payments made by the Income Trust to (i) an investor that does not provide information sufficient for the Trust or the Issuer, or any other financial institution through which payments on the Bonds are made to determine whether the investor is subject to FATCA withholding or (ii) a "foreign financial institution" ("FFI") to or through which payments on the Income Bonds are made that is a "non-participating FFI" for the purposes of FATCA. Certain grandfathering rules may apply to prevent the imposition of FATCA withholding. The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Income Bonds) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* to give effect to the CRS. The Manager may request information from Bondholders or prospective Bondholders for the purposes of FATCA and the CRS which may then be shared with certain tax authorities. Prospective Bondholders should consult their professional tax advisers to determine how FATCA and the CRS may apply in relation to their investment in Income Bonds. **No gross up for withholding** If the Issuer is required to deduct or withhold amounts on account of any tax or for the purposes of FATCA, it is not required to pay any additional amount to compensate affected Bondholders for that withholding or deduction. Accordingly, the amount of interest actually paid to affected Bondholders will be reduced. **Other tax consequences** There will be other tax consequences for the Bondholders in relation to the Income Bonds. This summary is a general guide only and should be treated with appropriate caution. Prospective Bondholders should consult their professional advisers on the tax implications of an investment in the Bonds for their particular circumstances.
The Income Bonds may not be a suitable investment for some investors	The Income Bonds are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyse the prepayment, reinvestment, default and market risk, the tax consequences of an investment, and the interaction of these factors.
Concentration Risk	The Income Bonds relate primarily to a pool of Loans to be held by the Income Trust. If the Loans in the Income Trust are too heavily concentrated in one particular geographic area, or security type, diversification is lost and Loan. For example, if a geographic region experiences weaker economic conditions in the future, this may increase the likelihood of Borrowers with Loans in that region missing payments or defaulting on those Loans. In addition, a geographic region may experience natural disasters (including, but not limited to, bushfires, cyclones and floods) or climate change impacts, which may not be fully insured against and which may result in property damage in those regions or may result in a deterioration in economic conditions in that region. The economic conditions in a particular region may also be adversely impacted by climate-related transition processes as economies, governments and companies seek to transition to low-carbon alternatives and adapt to climate change.
The Income Bonds may be adversely affected by disruptions to global financial markets	Banks undertake operations in domestic and international financial markets, or highly depend on the efficient operation of these financial markets, in securities, loans, and derivatives to manage their exposures in relation to interest rates, foreign exchange, inflation, and credit risk. Unusual volatility or lack of liquidity in these markets may affect the ability of Banks and other financial institutions to manage their exposures, repay debt, and access capital, or the cost to the Bank of undertaking these activities. In the 2008 global financial crisis, these events caused a loss of liquidity in all sectors of the financial system. Mortgage Backed Securities were particularly affected by the global financial crisis. If similar events were to occur again, it is possible that the ability of the Issuer to pay principal and interest in your Income Bonds and the

	price and liquidity of the Income Bonds in the secondary market may each be adversely affected.
Turbulence in the financial markets and economy may adversely affect the performance and market value of the Income Bond	Market and economic conditions during the past several years have caused significant disruption in the credit markets. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with increased rates of inflation, political instability and military conflict, declines in business and consumer confidence and increased unemployment, have contributed to volatility in domestic and international markets and may negatively affect the Australian housing market and the Australian commercial real estate market. Such disruptions in markets and credit conditions have had (in some cases), and may continue to have, the effect of depressing the market values of mortgage-backed securities, and reducing the liquidity of mortgage-backed securities generally.
The Income Bonds may be adversely affected by a down turn in its domestic economy	The property market is significantly exposed to the performance of the domestic economy, and a downturn in the economy, an increase in unemployment or an increase in interest rates (or any combination of these factors) may increase the incidence of borrower loan defaults, decrease the value of assets used as loan security, and may increase the risk of loss from a Loan or any Authorised Investments. In addition, a downturn in the property market may adversely affect Think Tank's Loan origination business, such that there may be fewer opportunities for investment of the funds held by the Trusts in new Loans and therefore less income available to pay interest on the Income Bonds.
Risks of exposure to transaction counterparties	The Issuer relies upon the performance of a number of counterparties to the Transaction Documents in respect of each Trust (such as the Manager, the Originator and the Servicer). If the counterparties default on their obligations for any reason, the Issuer may incur a loss that reduces the amount available to pay principal and interest on the Income Bonds or delays the making of payments on the Income Bonds. Similarly, Think Tank undertakes a variety of transactional activities that involve counterparties to transactions. If those counterparties default on their obligations for any reason, Think Tank's financial position and loan origination business may be adversely affected, which in turn may mean there are opportunities for investment of the funds held by the Income Trust in new Loans and therefore less income available to pay interest on the Income Bonds.
Termination of the appointment of the Manager or the Servicer may affect collection of the Loans	The appointment of each of the Manager and the Servicer may be terminated in certain circumstances. If the appointment of one of them is terminated, a substitute will need to be found to perform the relevant role for the Income Trust. The retirement or removal of the Manager and the Servicer will only take effect once a substitute has been appointed and has agreed to be bound by the Transaction Documents. There is no guarantee that such a substitute will be found or that the substitute will be able to perform its duties with the same level of skill and competence as any previous Manager or Servicer (as the case may be). To minimise the risk of finding a suitable substitute Manager or Servicer (as the case may be), the Standby Manager or the Standby Servicer (as the case may be) has, subject to certain terms and conditions, agreed to act as the Manager or Servicer (as the case may be) in respect of the Income Trust from the effective date of retirement or termination of the appointment of the Manager or Servicer (as the case may be) until the appointment of a replacement Manager or Servicer (as the case may be).
Think Tank may be adversely affected by reputational damage	Think Tank operates a complex business involving a variety of laws, controls, and trading practices, which, in their management, may cause harm to Think Tank's and its group's reputation and therefore its financial position and loan origination business.

Think Tank may be adversely affected by competition	Like many businesses, Think Tank faces strong competition in all areas of its group's business. This competition may affect its profitability and opportunities for growth, including the availability of new Loans for inclusion in the Income Trust.
Risk of Loss of Think Tank Key Personnel	There is a risk that Think Tank may lose key personnel. Significant operational intellectual property is vested in the officers of Think Tank and the loss of these personnel could possibly have a detrimental impact on the business of Think Tank until an appropriate individual with relevant skills and expertise is appointed.
Think Tank becomes insolvent	If Think Tank were to become insolvent no further Loans would be originated into the Income Trust. In addition, the Issuer may require Think Tank to retire as Manager or Servicer (as the case may be) (see "Termination of the appointment of the Manager or the Servicer may affect collection of the Underlying Loans" above).
BNYTCAL becomes insolvent	If BNYTCAL were to become insolvent in its personal capacity, it is required to retire as trustee of the Trusts. If BNYTCAL fails to do so within 60 days, an Event of Default will occur in relation to the Income Trust and the security over the assets of the Income Trust will be enforceable. The transaction structure is intended to ensure, to the extent possible, that any insolvency of BNYTCAL does not adversely affect the likelihood of Bondholders recovering all amounts owing to them. However, there can be no assurance that the personal insolvency of BNYTCAL would not disrupt or otherwise adversely affect the operation of the Income Trust or the timing of payments to Bondholders.
The Security Trustee will only enforce the Security if directed by an Extraordinary Resolution of Bondholders	If an Event of Default occurs while any Income Bonds are outstanding, the Security Trustee may and, if directed to do so by an Extraordinary Resolution of the Bondholders (while any Income Bonds are outstanding), must, declare all amounts outstanding under the Income Bonds immediately due and payable and enforce the Security granted to it by the Issuer over the assets of the Income Trust. That enforcement may include the sale of the assets of the Income Trust. No assurance can be given that there will be at that time an active and liquid market for such assets or that the market value of the Income Trust assets will be equal to or greater than the outstanding principal and interest due on the Income Bonds, or that the Security Trustee will be able to realise the full value of the Income Trust assets. If enforcement of the Security occurs, the Receiver appointed to the assets of the Income Trust, the Trustee, the Security Trustee, the Manager, the Servicer, the Standby Manager and the Standby Servicer will generally be entitled to receive the proceeds of any sale of the assets of the Income Trust, to the extent they are owed fees, costs and expenses, before any proceeds are paid to the Bondholders. Consequently, the proceeds from the sale of the assets of the Income Trust after an Event of Default may be insufficient to pay principal and interest due on the Income Bonds in full. Neither the Security Trustee nor the Issuer will have any liability to the Bondholders or any transaction party in respect of any such deficiency (other than in very limited circumstances).
Ipso Facto Moratorium	The Treasury Laws Amendment (2017 Enterprise Incentives No .2) Act 2017 (Cth) ("**TLA Act**") enacted reform (known as "**ipso facto**") which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures (**"Applicable Procedures**"): • an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency; • the appointment of a managing controller (that is, a receiver or other controller with management functions or powers); • the appointment of an administrator; or • the appointment of a restructuring practitioner in respect of a company which has liabilities of less than $1 million. The ipso facto reform imposes a stay or moratorium on the enforcement of certain contractual rights while the company is subject to the Applicable Procedure (the "**stay**") or in other specified circumstances.

	In summary: • *Appointment Trigger:* Any right which triggers for the reason of any of the Applicable Procedures will not be enforceable; • *Financial Position Protection:* Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures; • *Anti-Avoidance:* The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example: (i) the Corporations Act (as amended by the TLA Act) deems that any contractual provision which is "in substance contrary to" the stay will also be unenforceable; and (ii) any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable. The length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure. The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018 and also to pre-1 July 2018 contracts, agreements or arrangements that are novated or varied on or after 1 July 2023. The Corporations Act (as amended by the TLA Act) provides that contracts, agreements or arrangements prescribed in regulations ("**Regulations**") or rights specified in ministerial declarations are not subject to the stay. The Regulations prescribe, amongst other things, that a right contained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay. However, there are still issues and ambiguities in relation to the stay. The scope of the ipso facto reform and its potential effect on the Income Trust, the Transaction Documents and Income Bonds remains uncertain.
Global and Australian financial regulatory reforms and other changes in law may impact on the Income Bond	Changes in the global financial regulation or regulatory treatment of asset-backed securities (including mortgage-backed securities) may have an adverse impact on the value and liquidity of the Income Bonds. Similarly, changes in the regulation of Think Tank or the Issuer by consumer or prudential regulators in Australia may have an impact on the business and assets of Think Tank and the Issuer and have an impact on the Income Bond. Prospective investors and Bondholders should consult with their own legal and investment advisors regarding the potential impact on you and the related compliance issues arising out of relevant law and administrative practice and any potential changes to those. No assurance can be given that any regulatory reforms or changes in law will not have a significant adverse impact on the Think Tank, on the position of the Bondholders or on the regulation of the Income Trust or Think Tank.

7. Additional Information

Privacy and Personal information

We (Think Tank) will collect your personal information in order to process your application for Income Bonds, administer your investment and provide services related to your investment. To do that, we may be requested to disclose your personal information to the Issuer and agents, contractors or other third-party service providers to the Manager or the Issuer. If you do not provide your personal information, we may not be able to process your application.

We may also use your personal information to tell you about other products and services offered by us, unless you inform us otherwise. In order to do that, we may disclose your information to other member companies in the Think Tank Group, or to their service providers. We may also disclose your personal information to your financial adviser. You should contact our Client Services on 02 86695500 if you do not consent to the use or disclosure of your personal information in these ways. It is important that you make this contact because, by investing under this Information Memorandum, you will be taken to have consented to these uses and disclosures. In most cases you can gain access to the personal information held about you. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. To assist with this, you should contact our Client Services team on 02 86695500 if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information held about you, we will take steps to address these concerns.

Dispute resolution

If you wish to make a complaint, you should contact our Client Services team.

- in writing at Level 24, 101 Miller Street, North Sydney NSW 2060
- or by telephone on 02 8669 5500 (Monday – Friday, 8.30am – 5.30pm AEST).

If the complaint is in writing, it must be acknowledged within 14 days after it is received and certain procedures must be followed. In particular, we are required to investigate, properly consider and decide what action (if any) to take and to communicate our decision to you within 45 days. If you are not happy with how the complaint has been handled you may contact the Australian Financial Complaints Authority (AFCA), of which we are a member.

AFCA is an independent body approved by ASIC to consider complaints. AFCA can consider claims of up to $1,263,000 where the amount claimed is by someone other than a Small Business or Primary Producer (as defined in the Australia Financial Complaints Authority Rules). Contact details for AFCA are as follows:

Australian Financial Complaints Authority Limited GPO Box 3, Melbourne VIC 3001
Telephone: 1800 931 678 Email: info@afca.org.au

Periodic Performance Reporting

Monthly investor reports for the Income Trust will be made available to all investors.

8. Anti-Money Laundering and Counter Terrorism Financing

We (Think Tank) may collect information about your identity and may request information from you to verify your identity in accordance with the Anti-Money Laundering and Counter-Terrorism Financing ACT 2006 (Cth) and payments or certain other transactions may be delayed or refused where we have reasonable grounds to believe that making the payment may breach any law in Australia or any other country.

We may be required by law to monitor certain activities of our clients, and we may be required to notify third parties of certain matters relating to our relationship with you (for example, if we have reason to believe that we have information relevant to the investigation of a criminal offence or if it appears to us that you are a “Proscribed Person” (as defined below)). In the event that you appear to be a Proscribed Person or where we have reasonable grounds to believe that making the payment or entering into a transaction with you may breach any law in Australia or any other country, we will not be responsible for any loss, liability or costs incurred by you where we are unable to receive or act on your instruction.

A Proscribed Person is a person who is any of the following:

- a person that has been designated under the Charter of the United Nations Act 1945 (Cth) or the Autonomous Sanctions Act 2011 (Cth) (which includes persons and entities that have been listed on the Australian sanctions list maintained by the Department of Foreign Affairs and Trade), and any person who is owned, controlled or acting at the direction of someone that has been designated under the Charter of the United Nations Act 1945 (Cth);
- in breach of the laws of any jurisdiction for money laundering or counter terrorism; or
- in a list of proscribed persons of any government of any jurisdiction.

9. The Role of the Issuer and the Security Trustee

9.1 General

The Issuer will hold the legal title to the assets of the Income Trust. Your Income Bonds are debt obligations of the Issuer as trustee of the Income Trust and, as such, do not confer upon you any beneficial or other interest in the assets of the Income Trust. The Issuer does not owe any fiduciary obligations to you.

The Issuer will receive a fee paid monthly in arrears at the rate of 0.0325% per annum with a minimum annual fee of $35,000 per annum per Trust, based on the aggregate value of the Loans in the Income Trust. This fee is payable by the Issuer (out of the assets of the Income Trust) and not you.

The Security Trustee holds the benefit of the Security granted to it by the Trustee over the assets of the Income Trust on trust for the Bondholders and other secured creditors of the Income Trust. The Security Trustee is required to act in accordance with the instructions of a specified majority of the Bondholders (usually an Extraordinary Resolution).

9.2 Important Notice to Investors from BNYTCAL

Any losses in the Income Trust will be borne solely by investors in the Income Trust and not by BNYTCAL or its affiliates; therefore, BNYTCAL’s losses in the Income Trust will be limited to losses attributable to the ownership interests in the Income Trust, if any, held by BNYCAL and any affiliate in its capacity as investor in the Income Trust or as beneficiary of a restricted profit interest held by BNYTCAL or any affiliate.

Investors should read this Information Memorandum before investing in the Income Trust.

Ownership interests in the Income Trust are not insured by the US Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity. BNYTCAL is the trustee of the Income Trust.

10. Directory

Think Tank Group Pty Ltd **Australian Credit Licence Holder, Manager, Servicer and Originator**	Level 24, 101 Miller Street North Sydney NSW 2060 T: (02) 8669 5500 F: (02) 8669 5599 Web: www.thinktank.au
Think Tank Nominees Pty Ltd **AFSL Holder**	Level 24, 101 Miller Street North Sydney NSW 2060 T: (02) 8669 5500 F: (02) 8669 5599 Web: www.thinktank.au
Ernst & Young **Auditors**	200 George St Sydney, NSW 2000 T: (02) 9248 5555 F: (02) 9248 5218
BNY Trust Company of Australia Limited **Issuer**	Level 2 1 Bligh St Sydney, NSW, 2000 F: (02) 9260 6001
BNY Trust (Australia) Registry Limited **Security Trustee**	Level 2 1 Bligh St Sydney, NSW, 2000 F: (02) 9260 6001
AMAL Asset Management Ltd	Level 13 20 Bond Street Sydney, NSW, 2000 02 9230 6706

11. Glossary of Terms

Term	Meaning
Monthly Income Bond	An Income Bond with a Minimum Term of 1 month.
Quarterly Income Bond	An Income Bond with a Minimum Term of 3 months.
Semi Annual Bond	An Income Bond with a Minimum Term of 6 months.
AMAL	AMAL Asset Management Limited (ABN 31 065 914 918).
Application Form	Applications Forms are available on request
Application Money	Monies paid to subscribe for Bonds.
Approved Deposit taking Institution "An ADI"	An ADI is a body corporate as defined in the Banking Act 1959 (Cth) which is authorised by the Australian Prudential Regulation Authority to undertake the business of banking in Australia.
ASIC	Australian Securities & Investments Commission.
Authorised Investments	A deposit with an ADI, or any Australian-dollar denominated Mortgage Backed Securities or other debt security notified by the Manager to the Trustee.
Bank	An ADI.
Benchmark Rate	The Manager will determine the Benchmark Rate on the first day of each Interest Period in accordance with procedures set out in the Note Deed Poll. The Benchmark Rate is the BBSW 30 day rate which at the date of this Information Memorandum is approximately 3.5525%.
BNYTARL	BNY Trust (Australia) Registry Limited (ABN 88 000 334 636).
BNYTCAL	BNY Trust Company of Australia Limited (ABN 49 050 294 052).
Bond Register	The register of the Bonds maintained by the Issuer
Bondholder	For each Income Bond, the person whose name is entered into the Bond Register for the Income Trust as the holder of that Income Bond.
Borrower	A counterparty to any Loan
Bullet Loan	A Loan in respect of which no amount of principal is scheduled to be repaid until the maturity date of that Loan.
Business Day	A day on which banks or open for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in that place).
Business Hours	Between 9:00am and 5:00pm on a Business Day in Sydney.
Corporations Act	The Corporations Act 2001 (Cth)
Eligibility Criteria	See Section 3.1.3.

Eligible Investor	See the paragraph headed "Bonds are for wholesale and sophisticated investors only" in the Important Notice section of this Information Memorandum.
Event of Default	The Events of Default in respect of the Income Trust include: • failure by the Issuer to pay any amount payable by it in respect of the Income Bonds and other senior expenses of the Income Trust on time and in the manner required under the Transaction Documents unless, in the case of a failure to pay on time, the Issuer pays the amount within 3 Business Days of the due date; • failure by the Issuer to comply with any other obligation relating to the Income Trust under any Transaction Document where such non-compliance will have a material adverse payment effect and is not remedied within 20 Business Days if the Manager determines that the non-compliance can be remedied; • a Transaction Document, or a transaction in connection with it, being or becoming wholly or partly void, voidable or unenforceable or does not have (or is claimed not to have) the priority intended where such event will have a material adverse payment effect; • the General Security Deed not being, or ceasing to be, valid and enforceable, or the Security ceasing to have the priority that it had on the date of the General Security Deed, or any security interest not permitted by the Transaction Documents is created or exists in respect of the assets of the Income Trust for a period of more than 10 Business Days following the Issuer becoming aware of the creation or existence of such security interest; • the Income Trust is found, or conceded, to be improperly established or the income Trust is or is required to be wound up; • the Issuer is not entitled to fully exercise the right of indemnity conferred on it under the Master Trust Deed against the assets of the Income Trust to satisfy any liability to a secured creditor of the Income Trust and the circumstances are not rectified to the reasonable satisfaction of the Security Trustee within 30 days of the Security Trustee requiring the Issuer in writing to rectify them, where such event will have a material adverse payment effect; • distress is levied or a judgment, order or security interest is enforced over the assets of the Income Trust; • the Issuer is required to retire as trustee of the Income Trust in accordance with the Master Trust Deed and another person is not appointed as trustee of the Income Trust within 60 days of the occurrence of that event.
Extraordinary Resolution	• a resolution passed at a meeting of secured creditors of the Trust by at least 75% of the votes cast; or • a circulating resolution of secured creditors of the Trust made in accordance with the provisions of the Master Security Trust Deed.
General Security Deed	See the definition of "Transaction Documents" below.
Income Trust	The Think Tank Income Trust
Income Bonds	Bonds issued by the Think Tank Income Trust
Income Bond Margin	2.2% per annum for a Monthly Income Bond, 2.8% per annum for a Quarterly Income Bond and 3.6% per annum for a Semi Annual Income Bond, or such other margin (above the Benchmark Rate) as may be notified by the Manager to the relevant investor prior to their subscription for Income Bonds or agreed in writing from time to time between the Manager and the relevant Bondholder.

Interest Period	See the paragraph entitled: "What are the interest periods?" in Section 1 of this Information Memorandum.
Interest Rate	In respect of an Income Bond, the sum of: • the Benchmark Rate; • the relevant Income Bond Margin; and • on and from the Step-up Margin Date for that Income Bond, the relevant Step-up Margin.
Issuer	BNYTCAL as trustee for the Think Tank Income Trust.
Issue Date	The date that you are issued with your Income Bond.
Issue Supplement	See the definition of "Transaction Documents" below.
Initial Invested Amount	The initial amount of principal invested for an Income Bond, as stated in the relevant Application Form and approved by the Manager.
Invested Amount	At any time, the amount of principal owing on an Income Bond at that time.
Land	In respect of a Loan, each parcel of land or interest in land (including any building and other improvements on such land) the subject of a Loan Security.
Loan Security	Any security interest given as security for a Loan.
Loans	Means the loans originated by Think Tank and which may be acquired or funded by the Income Trust.
Loss Reserve	See Section 4.2.4.
LVR	The loan-to-value ratio of a Loan.
Manager	Think Tank as manager of the Income Trust.
Manual of Procedures	The policies and procedures of the Originator relating to the origination and servicing of Loans.
Master Security Trust Deed	See the definition of "Transaction Documents" below.
Master Trust Deed	See the definition of "Transaction Documents" below.
Minimum Term	At any time, the minimum investment term applicable to your Bonds at that time as described in Section 4.2.5.
Monthly Payment Date	The 10th day of each calendar month or, if that day is not a Business Day, the immediately following Business Day.
Mortgage Backed Securities	Bonds issued by other Think Tank managed Trusts where the assets backing those Bonds are Loans originated by Think Tank.
Note Deed Poll	See the definition of "Transaction Documents" below.

Notice	Means a notice in writing to redeem your Income Bonds in the form available from Think Tank on request.
Originator	Think Tank as originator of Loans for the Income Trust.
Principal Pass-through Event	This will occur if the Issuer fails to redeem the Income Bonds that you have requested by Notice in accordance with Section 4.2.5 to be redeemed.
Programme End Date	Means the Monthly Payment Date in January 2049.
Redraw Bonds	Debt securities that may be issued by the Issuer to fund redraws by Borrowers on certain Loans as described in Section 3.1.2.
Scheduled Optional Redemption Date	Means, at any time, the Monthly Payment Date immediately following the end of the then applicable Minimum Term of your Income Bonds.
Security	The security interest created under the General Security Deed.
Security Trustee	BNYTARL in its capacity as trustee of the Think Tank Income Trust Security Trust.
Servicer	Think Tank as servicer of the Income Trust.
Standby Manager	AMAL.
Standby Servicer	AMAL.
Step-up Margin	0.60% per annum.
Step-Up Margin Date	In relation to an Income Bond, the Monthly Payment Date immediately after the date on which a Principal Pass-through Event occurs for that Income Bond.
Think Tank	Think Tank Group Pty Limited (ABN 75 117 819 084)
Total Available Income	See Section 4.2.2.
Total Available Principal	See Section 4.2.5.
Transaction Documents	Includes, in relation to each Trust: • a Master Trust Deed dated 22 March 2013; • a Master Security Trust Deed dated 22 March 2013; • a Master Origination Deed dated 22 March 2013; • a Master Servicing Deed dated 22 March 2013 (as amended from time to time); • a Management Deed dated 22 March 2013; • a Master Sale and Purchase Deed dated 22 March 2013; • a Notice of Creation of Trust dated 23 March 2017; • a Notice of Creation of Security Trust dated 23 March 2017; • an Issue Supplement dated 30 March 2017 (as amended from time to time); • a General Security Deed dated 30 March 2017; • a Note Deed Poll dated 30 March 2017 (as amended from time to time); • a Standby Management Deed dated 30 March 2017; and • a Standby Servicing Deed dated 30 March 2017 (as amended from time to time).
Trust	A trust established under the Think Tank trusts programme, including the Income Trust (or any of them, as the context requires).