

Thinktank Income Fund



INFORMATION MEMORANDUM

22 October 2026

Trustee

One Funds Services Ltd (ACN 615 523 003) (AFSL No. 493421)

Investment Manager

Think Tank Group Pty Limited (ACN 117 819 084)
(CAR No. 000339395) (Thinktank)

Important Information

This Information Memorandum is important and requires your attention. Investors should read this IM in its entirety before deciding whether to invest.

About this IM

This information memorandum (**IM**) is dated 22 October 2026 and is issued by One Funds Services Ltd (ACN 615 523 003) (AFSL No. 493421) (**Trustee**) as trustee of the Thinktank Income Fund (**Fund**).

This IM relates to the offer and issue of interests (**Offer**), called units, in the Fund.

The Trustee has appointed Think Tank Group Pty Limited (ACN 117 819 084) (CAR No. 000339395) (**Investment Manager**) to provide investment and other services to the Fund, pursuant to an investment management agreement entered between the Trustee and the Investment Manager. The Investment Manager provides the management services to the Trustee as described in this IM as the corporate authorised representative of Thinktank Nominees Pty Ltd (ACN 133 763 452).

The purpose of this IM is to provide information for potential investors to decide whether they wish to invest in the Fund. Your investments in the Fund are governed by the Constitution and IM that is in force from time to time.

There are multiple classes of Units in the Fund. These classes of Units have, and any further classes of Units we may offer in the future may have, different rights and restrictions (including in relation to fees and costs) and different classes of Units will be offered via a separate IM. The Trustee will treat all investors within a class of Units equally and investors in different classes fairly.

No disclosure required

This IM is intended to provide potential investors with information only and does not constitute a product disclosure statement or other disclosure document required or regulated by the Corporations Act 2001 (Cth) (**Corporations Act**). The Fund has not been registered with ASIC as a registered managed investment scheme and this IM has not been lodged with ASIC or any other government body.

Investors should read this IM in its entirety before deciding to invest in the Fund.

No Reliance

The information in this IM is general information only, it is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This IM should not be construed as financial, taxation, legal or other advice. Before making an investment decision, you should obtain professional advice tailored to your personal circumstances.

There are risks associated with an investment in the Fund. Some of the risks that should be considered by potential investors are set out in section 8. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and, where appropriate, seek professional guidance from your financial adviser, accountant or other professional adviser before deciding whether to acquire Units.

Any targets, projections, estimates, forecasts and opinions (forward-looking statements) outlined in this IM necessarily involve significant elements of subjective judgement, assumptions as to future events and analysis, which may or may not be correct and each recipient should satisfy themselves in relation to such matters. There are usually differences between projected and actual results, and these may be material. Accordingly, the recipient should not place reliance on any such forward-looking statements and should form their own view as to the reasonableness of any such matters and the assumptions on which they are based.

None of the Trustee, the Investment Manager, nor their respective associates or directors or any person guarantee the success of the Fund, the Units, the repayment of capital or any particular income return. Investment type products are subject to investment risk, including possible loss of capital invested. There are no public markets for Units. Past performance is not an indicator of future performance.

No person is authorised by the Trustee or the Investment Manager to give any information or make any representation in connection with the Offer that is not contained in this IM. Any information or representation not contained in this IM may not be relied on as having been authorised by the Trustee or any other person in connection with the Offer.

Units

This IM sets out general information about the Fund, Units and the Offer, to assist any recipient in assessing whether to invest in the Fund by subscribing for Units. Units issued pursuant to this Offer are issued on the terms and conditions contained in the Fund's constitution (**Constitution**).

Distribution arrangements

The offer made under this IM is only available to persons who qualify as wholesale clients (as defined in section 761G(7) of the Corporations Act) (**Qualifying Investors**). The Trustee will not issue Units in the Fund to a person unless it is satisfied that the person is a Qualifying Investor.

Investments in the Fund will be by invitation only. The Fund is not obliged to accept applications and reserves absolute discretion in refusing any application.

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to acquire Units.

Units issued pursuant to this Offer cannot be offered or sold in the United States of America or to U.S. Persons, as defined in 'Regulation S' of the *Securities Act of 1933*. This Offer is not for use in, and may not be delivered to or inside, the United States of America.

No retail product distribution conduct

This IM and the Units are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Indirect investors

The Trustee authorises the use of this IM as disclosure to indirect investors who access the Fund through an IDPS or nominee or custody service and those investors may rely on this IM.

Certain provisions of the IM and the Constitution are not relevant to indirect investors. You should direct any inquiries to your IDPS operator. More information on IDPS investors is set out in Section 3.9 of this IM.

Cooling-off period

There is no cooling off period. Once an application has been received and accepted by the Trustee, the applicant is bound to become an Investor. The Trustee reserves the right to accept or reject applications at its absolute discretion. If an application is rejected, the Trustee will repay the application money to the applicant, less any applicable taxes and bank fees. No interest will be payable on application money.

Obtaining a copy of this IM

This IM will be made available in electronic form at www.oneinvestment.com.au/thinktankincomefund/ (**Fund's Website**).

The Offer constituted by this IM in electronic form is available only to persons receiving this IM in electronic form within Australia. Persons who access the electronic version of this IM should ensure that they read the entire IM.

If unsure about the completeness of this IM received electronically, or a print-out of it, you should contact the Trustee via the details in section 13.

Updates to this IM

Information in this IM is subject to change from time to time. To the extent that any change is not materially adverse to investors, this IM may be updated by the Trustee posting the updated information on the Fund's Website. If the change is materially adverse to investors, the Trustee will notify affected investors and supplement or replace this IM.

The Trustee will provide a paper copy of updated information free of charge upon request by contacting the Trustee on (02) 8277 0000 or emailing the Trustee at enquiries@oneinvestment.com.au.

Application Form

Applications may only be made:

- by completing the online Application Form, available on the Fund's Website; or
- on a printed copy of the Application Form (available at the Fund's Website or by contacting the Investment Manager).

If any information in the completed Application Form you provide to us changes, please contact the Registry Provider at info@oneregistryservices.com.au notifying us of the change.

Website

Any references to documents included on the Fund's Website are provided for convenience only, and other than where expressly stated to do so, none of the documents or other information on the Fund's website, or any other website referred to in this IM, is incorporated in this IM by reference.

Questions and Other Information

If you have any questions concerning the information contained in this IM, please contact the Investment Manager on 1300 163 184 or email us at invest@thinktank.au.

or the Trustee on (02) 8277 0000 or email us at enquiries@oneinvestment.com.au.

Further information about the Fund and the Offer may be found on the Fund's Website.

Defined Terms

A glossary of industry words, terms and abbreviations which are used in this IM are explained in section 12. All references to time in this IM refer to the time in Sydney Australia unless stated otherwise.

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1 The offer at a glance

1.1 Summary of the Offer

Topic	Summary	More information
Name of the Fund	Thinktank Income Fund	
Investment objective and strategy	<p>The investment objective of the Fund is to seek to achieve or exceed the target distribution yield for each of the classes (see below) by taking exposure to a diversified pool of Loans (Investment Objective).</p> <p>The Fund proposes to achieve the investment objective by investing in debt securities (in the form of Income Notes) issued by Asset Trusts (Investment Strategy). The Investment Strategy aims to deliver a consistent income stream which is backed by the Loans.</p> <p>The Income Notes will be secured against the assets of the Note Issuer.</p>	Section 3.2
The Offer	<p>This IM relates to an offer of Units in the Fund. The Fund is an unregistered management investment scheme.</p> <p>Units in the Fund are offered in different classes (each a Class and together the Classes).</p> <p>Each Class offers potential investors economic exposure to specific Income Notes, and particularly, an opportunity for the investors to choose the Class of Units into which to invest and therefore the Income Notes to which they will have exposure.</p> <p>Refer to the further information and structure diagram in section 3.5 for further information.</p>	Section 5
Trustee of the Fund	One Funds Services Ltd (ACN 615 523 003) (AFSL No. 493421).	Section 2.1
Investment Manager of the Fund	Think Tank Group Pty Limited (ACN 117 819 084) (CAR No. 000339395).	Section 2.2
Auditor	The Trustee intends to appoint a suitably qualified auditor to provide external audit services in respect of the Fund's annual financial statements.	Section 11.6
Classes and target distribution yield	<p>There are three Classes of Units offered under this IM each with a different target annualised distribution yield:</p> <ul style="list-style-type: none"> ■ a 1 Month Class with a target return of the Benchmark Rate plus 2.00%; ■ a 3 Month Class with a target return of the Benchmark Rate plus 2.50%; and ■ a 6 Month Class with a target return of the Benchmark Rate plus 3.00%. <p>The current Benchmark Rate is 4.35%. The target distribution yield may be varied by agreement with the Investment Manager.</p> <p>Each Class of Units will have exposure to the corresponding Monthly, Quarterly and Semi-Annual Income Notes issued by one or more Asset Trusts and accordingly, each Class of Units is intended to reflect the performance, less fees and costs, of the corresponding Income Notes.</p>	Sections 3.2 and 3.8

Topic	Summary	More information
Class Investment Timeframe(s)	<p>The Notice Period for each Class is:</p> <ul style="list-style-type: none"> ■ prior to the last Business Day of the month one month before the Cut-Off Day for the 1 Month Class; ■ prior to the last Business Day of the month three months before the Cut-Off Day for the 3 Month Class; and ■ prior to the last Business Day of the month six months before Cut-Off Day for the 6 Month Class, <p>or such other period agreed with the Investment Manager.</p> <p>The Fund will process withdrawals on the last Business Day of each month (Cut-Off Day) and withdrawal requests must be received by the Notice Period prior to the Cut-Off Day.</p>	Sections 3.3 and 6.5
Fees and costs	<p>Management fees and costs</p> <p>Management fees and costs are deducted from the assets of the relevant Class and are estimated to be 1.70% per annum of the GAV referable to that Class.</p> <p><i>Management fee</i></p> <p>0.20% per annum of the lesser of the GAV and Equity Contributed referable to the relevant Class.</p> <p>The management fee covers all the Ordinary Costs of the Fund including the Investment Manager's fee, the Trustee fee, Fund Administrator's fee, Registry Provider's fee.</p> <p><i>Indirect costs</i></p> <p>1.50% per annum of the GAV referable to the relevant Class.</p> <p>Indirect costs refer to the costs incurred in the Fund's assets and include the costs of the Asset Trusts including, BNYTCAL, Thinktank as Originator, Asset Manager, Servicer and unit holder of the Asset Trusts and other costs of originating and servicing the assets paid to other parties including broker trail commissions, white label fees and enforcement costs. Thinktank retains 1.05% of the indirect costs.</p> <p>Transaction costs</p> <p>Nil</p> <p>Buy/Sell Spread</p> <p>There is no Buy/Sell Spread</p> <p>Refer to section 9 for further information on fees and costs.</p>	Section 9
Minimum investment amount	<p>The initial minimum investment amount is AUD\$10,000 and AUD\$10,000 for subsequent investments.</p> <p>There is no minimum initial investment amount for indirect investors via an IDPS.</p>	Section 6.2
Application process	<p>Initial applications for Units should be made by completing the Application Form accompanying this IM, available electronically or online, or as otherwise directed by the Trustee.</p> <p>Additional investments may be made by completing an Application Form and forwarding payment via EFT.</p>	Sections 6.3 and 14
Units	<p>The Units in the Fund confer rights on holders of Units to the assets and liabilities of the relevant Class in the Fund.</p> <p>The assets of the Fund will be invested into Income Notes. Income Notes 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 Note on the Maturity Date (to the extent not repaid before that time).</p> <p>An investment into the Fund does not give an Investor any right to, or any title, interest in or ownership of any Income Notes.</p>	Section 3

Topic	Summary	More information
Issue Price	<p>The initial issue price per Unit is \$1.00.</p> <p>After the initial issue of Units, the Issue Price will be calculated on the basis of the NAV per Unit referable to the Units in a Class as at the Pricing Date and the Issue Price will disregard any accrued and unpaid distributions calculated as at the time the Issue Price is calculated.</p>	Section 6.4
What is an Income Note?	<p>Income Notes are floating rate debt securities issued by the Note Issuer that entitle the holder to payment of interest on a monthly basis and full repayment of the Invested Amount of the Income Note on the Maturity Date (to the extent not repaid before that time).</p> <p>The origination of Loans will provide underlying cashflows and liquidity to support the payment of interest and return on principal on the Income Notes.</p>	Section 5
What are the Loans?	<p>The Loans comprise loans to Australian commercial and residential borrowers and brokers originated by the Asset Manager and which are acquired by the Asset Trust.</p>	Section 5.1
Who is the Note Issuer?	<p>The Note Issuer of the Income Notes is BNYYCAL as trustee of the Asset Trusts.</p> <p>BNYYCAL is a wholly-owned subsidiary of The Bank of New York Mellon Corporation that (among other things) provides trustee and other corporate trust services.</p>	Sections 4.1 and 5
Distributions	<p>The Trustee intends to make distributions for each Class on a monthly basis. Representations in relation to distributions are indicative only and distributions are not guaranteed.</p>	Sections 7 and 9
Redemption process	<p>Each month, Investors may request that their Units in the Fund be redeemed by completing and signing a redemption request form and delivering this to the Trustee.</p> <p>Redemption Requests may be made from the start of any open period as per the Class terms as follows:</p> <ul style="list-style-type: none"> ■ 1 Month Class: Cut-off time will be the last Business Day each month to be effective the following month end from the receipt of an approved valid request (Closing Date) ■ 3 Month Class: Cut-off time will be the last business day each month to be effective at the month end 3 months from the receipt of an approved valid request (Closing Date) ■ 6 Month Class: Cut-off time will be the last business day each month to be effective at the month end 6 months from the receipt of an approved valid request (Closing Date) <p>Requests can be made from the first day of any period, and will remain open until the relevant Closing Date. Each Closing Date will be 12.00pm Sydney time on the last Business Day of the month.</p> <p>Where a redemption request is received after the Closing Date it will be deemed to have been received in the subsequent period relevant to the Class. Investors can apply to redeem some or all of their investment in the Fund by nominating in their redemption request either by a number of Units or dollar amount of their investment to be redeemed. The Trustee may accept or reject redemption requests, in whole or in part, at its sole discretion.</p> <p>If a redemption request is accepted, it will be processed using the relevant Redemption Price for the Class</p>	Section 6.5
Redemption Price	<p>The Redemption Price will be calculated on the basis of the NAV per Unit referable to the relevant Class as at the Pricing Date and the Redemption Price will exclude any accrued and unpaid distributions calculated as at the time the Redemption Price is calculated.</p>	Section 6.6

Topic	Summary	More information
Taxation	This IM sets out certain taxation information about an investment in Units, which is of a general nature and should be treated with appropriate caution. The information is not intended to be, nor should it be construed as, legal or tax advice. Before deciding whether to invest, you should seek your own professional taxation advice to determine the tax treatment applicable to your particular circumstances.	Section 10
Key Benefits	<p>The following are the key potential investment benefits of the Fund:</p> <ul style="list-style-type: none"> ■ Exposure to a diversified portfolio of commercial and residential property backed loans, strata loans and broker loans, originated, underwritten, and settled directly by Thinktank, with diversification across borrower type, property type, geography, and loan characteristics. ■ Monthly income, designed to support predictable cashflow outcomes for income focused investors. ■ Loans backing the Income Notes are typically secured by first ranking mortgages over real property. Strata loans and broker loans have security over a specified income stream (strata fees in the case of strata loans and broker trail commissions in the case of broker trail loans). ■ Alignment of interests and a first layer of loss protection for investors via residual income in the Asset Trusts and First Loss Notes held by Thinktank (or a related party) which are available to absorb losses ahead of the Fund or relevant Class. ■ Access to the scale, expertise, and institutional infrastructure of Thinktank Group, a sizeable non bank lender with over 20 years' experience providing finance to SME and SMSF borrowers. ■ A proven track record of consistency, with other products within the Thinktank Group never having missed a scheduled interest or principal payment to investors in those products since 2006. ■ A choice of unit classes, allowing investors to align their investment with individual return objectives, investment timeframes, and liquidity preferences rather than adopting a one size fits all solution. <p>For a list of the key risks associated with investing in the Fund, please refer to Section 8.</p>	
Key Risks	<p>All investing involves risk. This IM does not take into account your individual investment objectives or financial situation so you may want to seek professional advice about whether this investment is suitable for your circumstances.</p> <p>When considering your investment in the Fund, it is important that you consider such things as:</p> <ul style="list-style-type: none"> ■ the risks involved in investing in the Fund; ■ the extent that an investment in the Fund fits your financial objectives and goals; ■ your risk appetite; and ■ the risks that other investment opportunities have. <p>Section 8 of this IM, headed "Investment Risks", details the risks attached to investing in the Fund including:</p> <ul style="list-style-type: none"> ■ Loan default and credit risk; ■ the risk that enforcement of the Loans may cause delays in payment and losses; ■ limited recourse to the Note Issuer of the Income Notes; ■ the risk that you may not be able to sell or redeem your Units; and ■ the fact that this is a newly established Fund with limited track record and past performance of different products operated by Think Tank Group is not a guarantee of the performance of this Fund. 	Section 8

Regular Reporting	Investors will receive monthly reports prepared by the Investment Manager relating to their investment which can be accessed on the Fund's Website or by contacting the Investment Manager.	Section 11.4
Access to up-to-date information	<p>We aim to provide investors with up-to-date information about the Fund, generally available on a monthly basis, so that investors can monitor their investments in the Fund.</p> <p>In addition, information in this IM that is not materially adverse information is subject to change from time to time and may be updated. You can obtain up-to-date information about the Fund by:</p> <ul style="list-style-type: none"> ■ contacting the Investment Manager on 1300 163 184 or visiting thinktank.au/asset-management/ ■ contacting the Trustee on +61 2 8277 0000. 	Section 11.4
Further information	If you have read this IM and have any questions, either before or after investing, please contact the Investment Manager on 1300 163 184 or visiting the Fund's Website or the Trustee on +61 2 8277 0000 (see section 13 of this IM).	Section 13

2 About the Trustee, Investment Manager and other service providers for the Fund

2.1 About the Trustee

The Trustee is responsible for monitoring the operations of the Fund and the performance of the Investment Manager.

The Trustee has extensive experience as a professional trustee. The Trustee is a member of the One Investment Group (**OIG**).

OIG is an independent Australian funds management business that focuses on providing responsible entity, trustee and other services associated with funds management. OIG operates a number of entities that, pursuant to the Corporations Act, are licensed to conduct financial services businesses and to act as responsible entities for registered schemes and as trustees for unregistered schemes.

OIG is responsible for in excess of 680 funds and \$100 billion across a wide range of underlying asset classes, including fixed income, infrastructure, real estate, equities, private equity and fund of funds. OIG's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

More information is available at www.oneinvestment.com.au.

2.2 About the Investment Manager

The Investment Manager has been appointed by the Trustee to manage the operations of the Fund.

The Investment Manager is part of the Think Tank Group (**Thinktank**). Thinktank is an established Australian non bank lender with more than 20 years' experience in originating and managing property secured lending solutions. Founded in 2006 by experienced banking and financial services professionals, Thinktank has built a strong reputation in the Australian market for disciplined credit underwriting, conservative risk management, and consistent performance across multiple economic cycles.

Since inception, Thinktank has originated in excess of \$18 billion in residential and commercial property backed lending and, as at the issue of this document, manages approximately \$9 billion in assets under management. The Group has a longstanding focus on lending to small and medium enterprises (SMEs), self employed borrowers, and SMSF clients, and operates across commercial and residential property markets nationally.

Thinktank has a well established presence in Australia's institutional funding markets. Since establishing its first bank facility in 2006, the Group has created more than 40 funding vehicles across residential and commercial asset classes with 28 currently under management. These vehicles have supported ongoing loan origination and portfolio management through multiple market cycles.

In addition, Thinktank has completed numerous term securitisation transactions across both commercial mortgage backed securities (CMBS) and residential mortgage backed securities (RMBS) programs in capital markets. Since launching its CMBS program in 2014 and RMBS program in 2021, Thinktank has executed multiple public and private term issuances, up to \$1 billion in size.

Thinktank has operated Income and High Yield Trusts since 2017 to provide wholesale and sophisticated investors with access to professionally managed income solutions that draw on Thinktank Group's longstanding lending capability. These investment portfolios are typically comprised of diversified pools of first mortgage, property secured loans, with diversification across borrower type, property sector, geographic location, and loan characteristics.

Governance and risk management are central to Thinktank's operating framework. Thinktank's lending and investment activities are supported by independent trustees, external audits, and comprehensive compliance and risk management arrangements. In 2026, S&P Global assigned Thinktank a "Strong" servicer ranking, reflecting the maturity and robustness of its servicing and risk management capabilities.

Since commencing investment offerings, Thinktank has never missed a scheduled interest or principal payment to investors in those investment products across various market cycles.

2.3 Service Providers

In relation to the Fund, the Trustee has engaged Unity Fund Services Pty Ltd as Fund Administrator, One Registry Services Pty Limited as Registry Provider and Unity Tax Services Pty Limited as Tax Administrator. The Registry Provider is a related body corporate of the Trustee and the Fund Administrator and Tax Administrator are associated entities of the Trustee.

3 About the Fund

3.1 Characteristics of the Fund

The Fund is an Australian unit trust and is structured as an unregistered managed investment scheme under the Corporations Act.

In relation to the Offer, potential investors will invest in the Fund by subscribing for Units in one of three Classes. Money invested in the Fund will purchase a number of Units which represents your holding in the relevant Class in the Fund. Subject to the rights of each Class as described in this IM, each Unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the relevant Class assets in the Fund as a whole. No Unit will give you a beneficial interest in any individual Income Notes, or any particular part of the Fund's assets or investments, or an entitlement to exercise any right or power in respect of any such asset or investment, or an entitlement to participate in the management or operation of the Fund (other than through investor meetings).

The Fund comprises assets which are acquired in accordance with its Investment Objective.

The Fund is regulated by its Constitution and the general law of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Investors, and the rights, powers, responsibilities and duties of the Trustee. Investors are bound by the Fund's Constitution.

The principal rights of an Investor in the Fund are to:

- share in the Fund's distributable income;
- attend and vote at Investor meetings; and
- share in the distribution of assets if the Fund is wound up.

The value of a Unit in the Fund is determined by reference to the assets and liabilities of the relevant Class in the Fund.

3.2 Classes and Units

There are three Classes of Units offered under this IM:

- a 1 Month Class;
- a 3 Month Class; and
- a 6 Month Class.

Each Class of Units provides exposure to the corresponding Monthly, Quarterly and Semi-Annual Income Notes issued by Asset Trusts and accordingly, each Class of Units is intended to reflect the performance, less fees and costs, of the corresponding Income Notes.

Each Class will typically also hold up to 10% of its assets in cash, although this may be higher from time to time.

3.3 Class Investment Timeframe(s)

The Notice Period for redemption for each Class is:

- prior to the last Business Day of the month one month before the Cut-Off Day for the 1 Month Class;
- prior to the last Business Day of the month three months before the Cut-Off Day for the 3 Month Class; and
- prior to the last Business Day of the month six months before Cut-Off Day for the 6 Month Class,

or such other period agreed with the Investment Manager.

The Fund will process withdrawals on the last Business Day of each month (**Cut-Off Day**) and withdrawal requests must be received by the Notice Period prior to the Cut-Off Day. See section 6.5 for further information about withdrawing from the Fund.

Where the Trustee receives withdrawal requests for Units of a particular Class, the Trustee intends to redeem or transfer the corresponding Income Notes to facilitate the Trustee being able to satisfy the withdrawal. On the Maturity Date, the Note Issuer of the Asset Trust must redeem all Income Notes (if any) that remain outstanding on that date.

It is possible that the Income Notes may be redeemed early other than at the request of the Trustee. For example, the Asset Manager may direct the Note Issuer on any Monthly Payment Date to redeem all Income Notes relating to an Asset Trust if there are sufficient funds in the Asset Trust to do so (after paying all other relevant Asset Trust expenses). The Income Notes may also be redeemed early if an Event of Default occurs and the Security over the assets of the Asset Trust is enforced. If the Income Notes are redeemed and further Income Notes with a corresponding tenor are not available, the Trustee may have to redeem the corresponding Units of the relevant Class.

3.4 Investment strategy and objectives

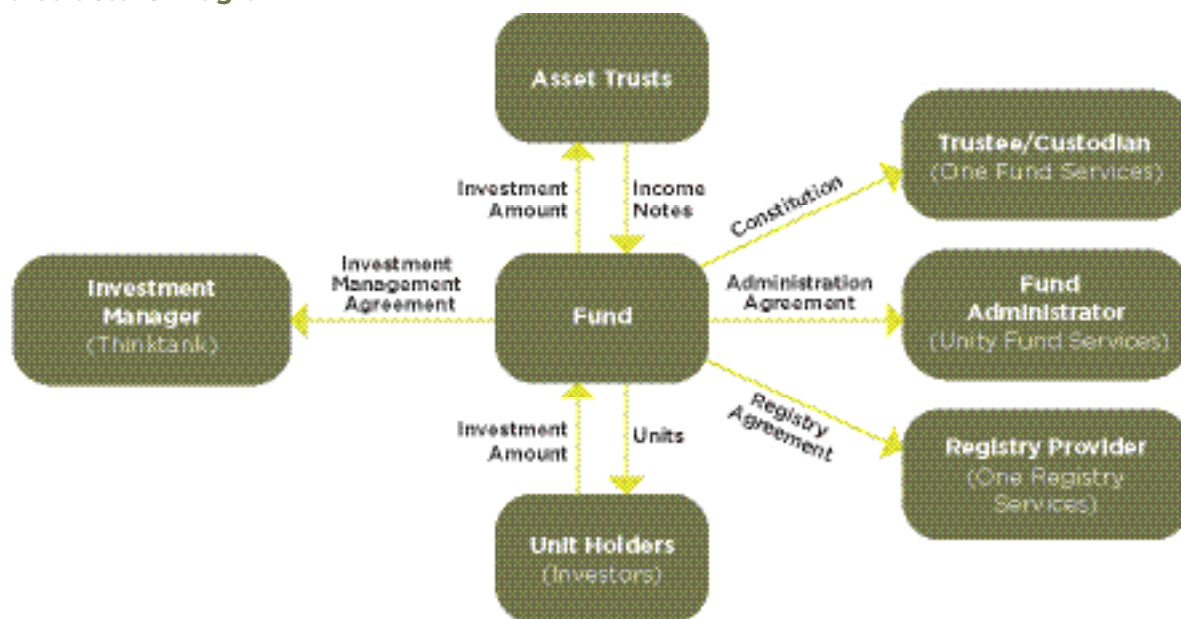
The investment objective of the Fund is to seek to achieve or exceed the target distribution yield for each of the Classes by taking exposure to a diversified pool of Loans (**Investment Objective**).

The Fund proposes to achieve the Investment Objective by investing in debt securities (in the form of Income Notes) issued by Asset Trusts (**Investment Strategy**). The Investment Strategy aims to deliver a consistent income stream which is backed by the Loans.

The Income Notes will be secured against the assets of the Note Issuer. Refer to sections 4 and 5 below for further information about the Fund's assets.

3.5 Fund structure

Fund Structure Diagram



- The Fund has been established under the Constitution with One Funds Services Ltd appointed as Trustee and Custodian.
- Unity Fund Services has been appointed as the Fund Administrator under the Administration Agreement.
- One Registry Services has been appointed to provide registry services under the Registry Agreement.
- Thinktank has been appointed as Investment Manager by the Trustee under the Investment Management Agreement.
- The Trustee issues Classes of Units to investors.
- The Trustee on behalf of the Fund invests in Income Notes issued by the Asset Trusts (sections 4 and 5 for further details of the Asset Trusts and Income Notes).

3.6 Environmental, social and governance (ESG) considerations

The Trustee will not take into account environmental, social, governance or labour standards issues into account when investing the assets of the Fund.

3.7 Changes to Investment Objective

The Investment Manager will implement the Investment Objective of the Fund as described in this IM. The Investment Objective may be varied by agreement with the Investment Manager.

The Trustee will post any changes to the Investment Objective of the Fund on the Fund's Website.

3.8 Target yield

The Fund aims to provide investors with, in respect of each class, a target annualised distribution yield of at least:

- the Benchmark Rate plus 2.00% for the 1 Month Class;
- the Benchmark Rate plus 2.50% for the 3 Month Class; and
- the Benchmark Rate plus 3.00% for the 6 Month Class,

or as agreed with the Investment Manager.

The Benchmark Rate is the cash rate set by the Reserve Bank of Australia as at the first day of each month. As at the date of this IM the Benchmark Rate is 4.35%. A different Income Note Margin (as specified by the Asset Manager and notified to the Note Issuer prior to the time of subscription) may apply to Income Notes issued from time to time. The Income Note Margin for outstanding Income Notes may also be varied after issuance by agreement between the Asset Trust Trustee and the Asset Trust Manager.

Accordingly, certain Income Notes, for example, may have a different Income Note Margin to other Income Notes that are outstanding at the same time. This may affect the target annualised distribution yield for a Class of Units.

3.9 Indirect investors

An investment in the Fund through an IDPS does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this IM. When you invest via an IDPS, you are investing indirectly in the Fund and as such you do not become an Investor. The IDPS operator is the Investor and the term 'Investor' as used in this IM refers to those entities. Some information in this IM may be relevant only for direct investors. If you invest via an IDPS you will not receive reports or other documentation from the Trustee or the Investment Manager in respect of the Fund. Instead, these will be provided to you by your IDPS operator, who is the Investor. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact your IDPS operator for details on how to invest in or request a withdrawal from the Fund.

If investing directly, you will be issued with Units. If investing indirectly via an IDPS, Units will be issued to the IDPS and you will not be entitled to exercise the rights and receive the benefits of an Investor.

4 About the Asset Trusts and Income Notes

This section describes the structure through which the Fund gains exposure to the Loans, the role of the Income Notes and the Asset Trusts.

The Fund does not invest directly in individual Loans. Instead, it invests in Income Notes issued by one or more Asset Trusts, which are special purpose trusts established to hold diversified portfolios of Loans originated and managed by Thinktank. This structure is intended to provide investors with access to predictable income streams, supported by asset backed lending, while incorporating structural protections and alignment of interest mechanisms.

4.1 Overview and structure

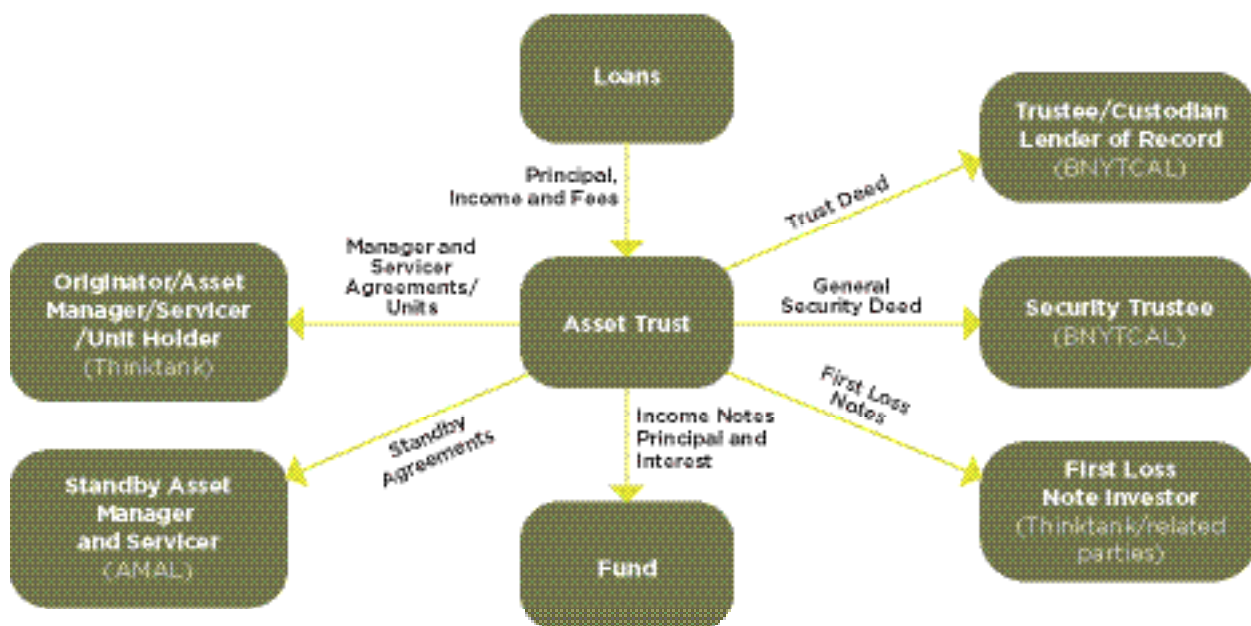
Each Asset Trust is established as a bankruptcy remote, special purpose trust with an independent trustee. The sole purpose of each Asset Trust is to acquire, hold and manage a portfolio of Loans and to issue Income Notes to investors such as the Trustee on behalf of the Fund.

Key features of the Asset Trust structure include:

- each Asset Trust holds a defined pool of Loans and related cash assets;
- the trustee of the Asset Trust acts solely in its capacity as trustee and does not conduct any other business;
- Thinktank acts as Originator, Servicer and Asset Manager to each Asset Trust; and
- the Asset Trust issues Income Notes that provide investors including the Trustee on behalf of the Fund with contractual rights to interest and principal, subject to the terms of the relevant trust documentation.

The structure is designed to segregate loan assets and cashflows from other activities of Thinktank, while allowing the Fund to gain economic exposure to diversified loan portfolios through a single investment instrument.

Asset Trust Structure Diagram



- BNY Trust Company of Australia Limited (BNYTCAL) will act as the trustee and Note Issuer for each Asset Trust.
- BNY Trust (Australia) Registry Limited (BNYTARL), a related body corporate of BNYTCAL will act as security trustee for the Asset Trusts.
- BNYTCAL as the Note Issuer has no obligations, in its capacity as trustee of the relevant Asset Trust, to parties other than the Servicer, the Asset Manager, the Fund as an investor in the Income Notes and the other transaction parties described in this IM and is not permitted to engage in any business other than the limited activities of the Asset Trust (such as originating Loans and issuing and redeeming Income Notes).
- Thinktank, as Originator, will originate Loans on behalf of the Asset 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 the Income Notes.
- Thinktank as Asset Manager and Servicer of the Asset Trust will manage and service the Asset Trust and Loans.
- AMAL Asset Management Limited (AMAL) acts as standby Asset Manager and Servicer of all of Thinktank's trusts including Asset Trusts. In certain situations where Thinktank is unable to carry out its functions or has been terminated as Asset Manager and Servicer, AMAL will manage and service the Loans in the Asset Trust.
- Thinktank Group Pty Limited is the sole unitholder of the Asset Trusts and has the right to receive distributions (see section 4.2).
- Thinktank and/or related parties will invest in First Loss Notes (see section 4.2)
- BNYTCAL, AMAL and Thinktank are not related bodies corporate. BNYTCAL and BNYTARL are related bodies corporate.

The assets of an Asset Trust comprise the Loans and cash. The Asset Trusts are not able to invest in any other assets.

Loans of an Asset Trust will be subject to eligibility criteria.

The Loan portfolio will be diversified across a range of geographic locations within Australia, borrower type and secured property type.

4.2 Capital Structure, Priority of Payments and Risk Alignment

Each Asset Trust has a defined capital structure that establishes the priority of cashflows and allocation of losses. This structure is a key feature of each Asset Trust and in turn the Fund's investment in the Asset Trust affects the Fund's risk profile. The structure is designed to ensure that the Income Notes the Fund holds **are not in a first loss position**.

Priority of Payments

Income generated by the Loans are applied in accordance with a priority of payments that typically provides for:

1. First, payment of trust expenses and third party costs;
2. Second, payment of servicing and management fees to Thinktank and AMAL;
3. Third payment of interest to holders of Income Notes;
4. Fourth, reimbursement of any losses in the Asset Trust;
5. Fifth, payment of interest to holders of First Loss Notes;
6. Lastly, allocation of residual income to Thinktank as unitholder of the Asset Trust.

Principal payments from the Loans are applied in accordance with a priority of payments that typically provides for:

1. First, reinvestment in Loans or held as cash with a view to reinvestment in Loans
2. Second payment of principal to holders of Income Notes;
3. Third, payment of principal to holders of First Loss Notes.

First Loss Protection and Residual Income

Each Asset Trust issues First Loss Notes, which are held by Thinktank or a related entity. These First Loss Notes are fully subordinated to the Income Notes in respect of income, principal and losses.

In addition, Thinktank retains exposure to the residual income - if any - of each Asset Trust. This residual income represents the excess income - if any - remaining after all senior obligations, including Income Note payments, have been met.

The combined effect of the First Loss Notes and Thinktank's residual income position means that:

- losses are first absorbed by the residual income otherwise payable to Thinktank;
- if losses exceed residual income, they are allocated to the First Loss Notes; and
- only after these layers have been exhausted would losses be allocated to Income Notes.

This structure ensures that Income Note investors such as the Fund benefit from a layer of credit protection and that Thinktank maintains ongoing economic exposure to the performance of the underlying Loan portfolio, providing alignment of interests.

4.3 What is an Income Note?

The Income Notes 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 Notes on the Maturity Date (to the extent not repaid before that time).

The origination of Loans will provide underlying cashflows and liquidity to support the payment of interest and return on principal on the Income Notes.

4.4 Who is the Note Issuer of the Income Notes?

The Note Issuer of the Income Notes is BNYTCAL as trustee of each Asset Trust.

The Note Issuer 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 (AFSL 239048).

5 About the Loans

5.1 What are the Loans?

The assets of each Asset Trust primarily comprise Loans originated by Thinktank.

Thinktank structures its lending products to address specific segments of the Australian lending market:

- commercial and residential mortgage borrowers;
- owner's corporations associated with strata title properties secured by future strata levy payments;
- brokers seeking finance secured by trail commission relating to portfolios of loans.

Thinktank regularly reviews its product suite for relevance and competitive position within the market and where necessary makes adjustments subject to approval by the Executive Credit Committee to remain relevant while balancing credit and other risks. This approach allows Thinktank to adapt its product offering over time in response to market conditions, regulatory developments and borrower demand, while maintaining consistent underwriting standards and risk controls. Loan products are categorised based on factors such as documentation type, borrower profile, security characteristics and loan purpose.

(a) Origination

The Loans are introduced by finance brokers accredited with Thinktank with a small number (typically less than 1%) of Loans being applied for by the Borrower in person. Thinktank has access to an Australia-wide network of aggregators and brokers. Thinktank will not accept Loan applications from finance brokers who have not been accredited by Thinktank.

Becoming an accredited Thinktank 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 brokers are required to provide the Thinktank origination personnel with a completed and signed Loan application form along with AML/CTF compliant identification checks.

(b) Loan Approval

All loans are assessed and approved by Thinktank in accordance with its internal credit policies and procedures. Thinktank maintains full control over the credit assessment process and does not delegate underwriting decisions to brokers or third parties.

Loan applications are subject to a structured assessment process that includes, among other things:

- verification of borrower identity and compliance with applicable AML/CTF requirements;
- assessment of borrower capacity and servicing ability, based on documented income and financial information appropriate to the loan type;
- independent valuation of the secured property, undertaken in accordance with Thinktank's valuation policy; and
- assessment of loan to value ratios, security quality and exit strategy.

Credit decisions are made by authorised credit officers within delegated approval limits, with larger or more complex exposures escalated to senior credit staff. This framework is designed to ensure consistency, discipline and accountability across the loan approval process.

(c) Independent Valuation

For property security, an independent full valuation of any commercial and relevant residential security properties will be undertaken as per Thinktank's standard set of instructions by a valuation firm that is formally appointed and contracted by Thinktank to conduct valuations on its behalf and that of the Note Issuer, except as discussed below.

Thinktank uses Valex to appoint valuers from Thinktank's approved valuer panel for residential Loans and Valocity for commercial loans.

A Thinktank 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 alternative valuation methods are permitted including:

- an industry standard external automated valuation model (**AVM**). The AVM is provided by Cotality, an independent party that provides AVM services to the majority of the residential lending industry.
- an electronic valuation request (**EVR**). An EVR is a valuation completed by a valuer using available information without a site visit.
- a **Smartval**. Smartval is a valuation service provided by an independent party (Cotality) whereby a valuer uses available information including current photographs and/or video of the property.

Thinktank maintains a standard set of valuation instructions which do not vary between borrowers or security properties.

The quality of valuations and valuers is continually reviewed by Thinktank. Where Thinktank 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 Thinktank panel of approved valuers.

(d) Servicing of the Loans

Following settlement, Thinktank acts as servicer of the Loans, managing borrower repayments, monitoring loan performance and undertaking arrears management where required. Loan performance is monitored on an ongoing basis, with early identification of emerging risks supported by internal reporting, watchlists and escalation processes.

This active servicing and monitoring framework is intended to support the timely payment of interest and principal on the Income Notes.

6 Valuations, applications and redemptions

6.1 Determination of Net Asset Value

The Trustee will generally determine the NAV of the Fund and the NAV per Unit referable to the Units in each Class on the last day of each calendar month.

The NAV is calculated by deducting the value of all liabilities of the referable to the Class from the value of all assets referable to that Class. Under the Constitution, the Trustee may exercise certain discretions in determining a Unit Price including how it allocates Fund liabilities to each Class. The Trustee's Unit Pricing Discretions Policy provides further information about how it calculates the Net Asset Value, and Unit Price, of the Fund. A copy of the Trustee's Unit Pricing policy may be obtained at any time free of charge by contacting the Trustee and on the Trustee's Website.

6.2 Minimum investment

The initial minimum investment amount is AUD\$10,000 and AUD \$10,000 for subsequent investments.

There is no minimum initial investment amount for indirect investors via an IDPS.

6.3 Applications for units

To invest in Units, applicants must send a completed Application Form to the Trustee in accordance with section 14. On lodgement of the application, the applicant applies for a right to the issuance of Units in the Fund in the relevant Class.

You can apply to invest in the Fund at any time. The minimum initial investment amount for Units is \$10,000.

Applications can be made at any time and are processed on a monthly basis unless otherwise determined by the Trustee. Your application and cleared funds must be received before 12 noon Sydney time on the day that is the second last Business Day prior to the end of the relevant calendar month (**Issue Cut-Off Time**), or at such other time as determined by the Trustee at its discretion, to be processed that month.

Provided your completed application form is accepted and cleared funds are received before the Issue Cut-Off Time, your application will be processed using the price determined in accordance with the Constitution as at the last Business Day of the applicable month.

Unless the Trustee determines otherwise, completed application forms received after the Issue Cut-Off Time will be taken to have been received before the cut-off time of the next or following month as applicable (that is not a Business Day) at the applicable Application Price or may be returned to the applicant.

The minimum additional investment amount is \$10,000. You may make additional investments by completing an Application Form and forwarding payment via EFT. Any additional investments will be deemed to have been made on the terms of the IM in place at the time of the additional investment.

The Trustee may reject an application in whole or in part in its absolute discretion.

6.4 Issue Price of Units

The initial issue price per Unit for all classes is \$1.00 for applications received on or before the first Issue Cut-Off Time or such other date as determined by the Trustee for the initial issuance of the Units.

After the Issue Cut-Off Time (or such other date determined by the Trustee), the Issue Price will be calculated on the basis of the NAV per Unit referable to the Units in the relevant Class as at the Pricing Date and the Issue Price will exclude any accrued and unpaid distributions calculated as at the time the Issue Price is calculated.

6.5 Redemptions

Each month, Investors may request that their Units in the Fund be redeemed by completing and signing a redemption request form and delivering this to the Trustee.

Redemption Requests may be made from the start of any open period as per the Class terms as follows:

- 1 Month Class: Cut-off time will be the last Business Day each month to be effective the following month end from the receipt of an approved valid request (Closing Date)
- 3 Month Class: Cut-off time will be the last Business Day each month to be effective at the month end 3 months from the receipt of an approved valid request (Closing Date)

- 6 Month Class: Cut-off time will be the last Business Day each month to be effective at the month end 6 months from the receipt of an approved valid request (Closing Date)

Requests can be made from the first day of any period and will remain open until the Closing Date. Each Closing Date will be 12.00pm Sydney time on the last Business Day of the relevant month.

Where a redemption request is received after the Closing Date it will be deemed to have been received in the subsequent period relevant to the Class. Investors can apply to redeem some or all of their investment in the Fund by nominating in their redemption request either by a number of Units or whole dollar amount of their investment to be redeemed. The Trustee may accept or reject redemption requests, in whole or in part, at its sole discretion.

If a redemption request is accepted, it will be processed at the relevant Redemption Price.

6.6 Redemption Price

The Redemption Price will be calculated on the basis of the NAV per Unit referable to the relevant Class as at the Pricing Date and the Redemption Price will exclude any accrued and unpaid distributions calculated as at the time the Redemption Price is calculated.

6.7 Transaction costs

There is no buy / sell spread payable by investors. However, if an Investor requests their Units to be redeemed prior to the relevant notice period (described in Section 6.5), and the Investment Manager agrees to that request (in its absolute discretion), then the investor may be charged an early termination fee (**Early Termination Fee**). The Early Termination Fee will equal 2% of the requested redemption amount with a minimum fee amount of \$500.

The Early Termination Fee is payable to the Investment Manager.

7 Distributions

The Trustee intends to make distributions for each Class on a monthly basis.

The amount you will receive is anticipated to be the amount of the distribution rate which is set for your Units at the end of the relevant month. The distribution rate will change from time to time.

Although the Fund's objective is to pay distributions monthly, the amount of each distribution may vary, or no distribution may be payable in a distribution period.

The Trustee, on direction from the Investment Manager, may permit reinvestment of distributions. Where the Trustee determines to do so, investors may elect to reinvest some or all of their distributions in new Units in the Fund.

Investors may elect (where offered) to receive distributions according to one of the following methods:

- As a cash payment to a nominated Australian bank account,
- By reinvesting the distribution to acquire additional Units (**DRP**). If an investor elects to reinvest its distributions, the investor's total aggregate Unit holding in the relevant Class will therefore increase each distribution period based on the calculated distribution rate for the relevant distribution period and the Unit price for that Class calculated in accordance with the Constitution as at the last Business Day of the distribution period.
- **Partial DRP** participation which allows an investor to combine cash distributions and the DRP. By selecting this option, the investor must nominate a percentage of their total Units to participate in the DRP. The investor must also nominate the bank account to receive the cash component of the distribution attributable to the remaining Units (i.e., Units not participating in the DRP).

Any DRP election must be made in the manner specified in the Application Form (or other form approved by the Trustee). Where distributions are reinvested, additional Units will be issued at the Unit price calculated in accordance with the Constitution as at the last Business Day of the relevant distribution period (unless otherwise stated in this IM).

Where a Redemption Request is accepted in respect of a partial redemption of the Units held by an Investor, the Investor may elect in the Redemption Request form how any undistributed income earned up to the Redemption Date in respect of these Units is to be dealt with. The Investor may elect for the undistributed income to be paid to the Investor, or to be reinvested in accordance with the DRP.

An Investor may change an elected distribution method (cash or DRP), and/or update their nominated bank account for receipt of cash distributions, at any time over the duration of their investment in the Fund, by providing a completed request in the form required by the Trustee. Any such change must be received by the Registrar at least 5 Business Days before the last Business Day of the relevant month in order to apply to the next distribution.

Changes generally take effect once accepted and processed and may not apply to a distribution that has already been calculated or is in the process of being paid.

For security reasons, cash distributions are paid only to the nominated bank account recorded for the Investor (as updated from time to time in accordance with the Trustee's requirements).

8 Investment Risks

All investing involves risk. This IM does not take into account your individual investment objectives, financial situation or needs so you may want to seek professional advice about whether this investment is suitable for your circumstances.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that a prospective Investor should be aware of when investing in the Units and should consider when determining whether an investment in Units is a suitable investment. The summary does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund or the Investment Objective.

8.1 General risks of investing

All investing and trading activities involve risk and a potential loss of capital. Generally, higher risk or higher volatility occurs where there are higher expected returns.

As with most investing, there is no guarantee that Investors will earn a positive total return from investing in Units. Investors may receive back less monies than they invested, and Investors may not receive regular distributions of income from their investment in Units.

The value of any investment is potentially affected by a wide range of factors. The investment risks of investing in Units may result in loss of income, principal invested and possible delays in payment.

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

While the Investment Manager will attempt to moderate these risks, there can be no assurance that the direct and indirect investment activities of the Fund will be successful or that Investors will not suffer material losses.

8.2 Fund risk

There is a risk that the Units could be redeemed early, the fees and costs of the Fund in respect of Units could increase, the investment objective or investment strategy of the Fund may not be achieved, and the Trustee may change or be removed.

Each of these may result in the value of Units, or a Class of Units, decreasing substantially or completely, even where the price of the Income Notes has remained steady.

There is a risk that the Trustee, Investment Manager and the Service Providers are unable or unwilling to perform their obligations in relation to the Fund. In such circumstances, an Investor may not be able to redeem or dispose of their Units.

8.3 Market risk

The performance of Units is linked to the performance of the Income Notes, less fees and costs. There is a risk that the value of the Income Notes may decline in response to market factors including, without limitation, changes in interest rates, economic, political and legal conditions, investor perceptions, Australian and worldwide economic conditions, debt market conditions and the financial position of Borrowers.

Changes in market factors may cause the value of the Income Notes and the corresponding Class of Units to decline.

8.4 Loan default / credit risk

Each Class of Units is indirectly exposed to the creditworthiness of the Borrowers. If a Borrower fails to pay the amount due to the Note Issuer under the terms of the Loan, there may not be sufficient cash to enable the Note Issuer to pay the Invested Amount or Income Note interest to the Fund as an Income Note Holder when due and payable.

In these circumstances, the Fund may not receive any return and may lose some or all of the money it paid for the subscription of its Income Notes which may affect the value of your investment in Units.

8.5 Early redemption risk

Classes of Units have Income Notes that may be redeemed early by the Note Issuer. If an Income Note is redeemed prior to its maturity date, there is a risk that the return on your investment may be affected.

8.6 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 Fund as an Income Note Holder.

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 Note Issuer may not have enough funds to make full payments of interest and principal due to the Fund which may affect the value of your investment in Units despite the presence of residual income and First Loss Notes.

8.7 Related party and other conflicts of interests

A conflict of interest arises when a party is subject to multiple competing interests.

The Investment Manager of the Fund acts as the Asset Manager, Servicer and Originator of the Asset Trusts and is the sole unitholder of the Asset Trusts. As the Fund will invest in the Income Notes issued by the Asset Trusts, there may be a potential conflict of interest for Thinktank. This may create interests for the Investment Manager which are inconsistent with the best interests of Investors or which may not be managed effectively and may be detrimental to the Fund and its Investors.

The Trustee and Investment Manager have implemented policies and procedures to seek to identify and manage conflicts in a fair and equitable manner as described in section 11.2. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.

BNYTCAL has been appointed as the independent trustee of the Asset Trusts and is subject to a number of fiduciary duties, including to act in the best interests of the members of the Asset Trust. BNYTCAL holds Australian financial services licence #239048 and is subject to obligations including to do all things necessary to ensure that the financial services covered by the licence are provided efficiently, honestly and fairly and to have in place adequate arrangements for the management of conflicts of interest that may arise in relation to its financial services business.

8.8 Limited recourse

The Note Issuer, in its capacity as trustee of an Asset Trust, will issue the Income Notes that provide the source of income for Units.

The Note Issuer will be entitled to be indemnified out of the assets of the Asset Trust for all payments of interest and principal in respect of the Income Notes. As an Income Note Holder, the Fund's recourse against the Note Issuer with respect to the Income Notes is limited to the amount by which the Note Issuer is indemnified from the assets of the Asset Trust. Except in the case of, and to the extent that, a liability is not satisfied because the Note Issuer's right of indemnification out of the assets of the Asset Trust is reduced as a result of, fraud, negligence or wilful misconduct of the Note Issuer, no rights may be enforced against the Note Issuer by any person and no proceedings may be brought against the Note Issuer except to the extent of the Note Issuer's right of indemnity and reimbursement out of the assets of the Asset Trust. Except in those limited circumstances of fraud, negligence or wilful misconduct of the Note Issuer, the assets of the Note Issuer in its personal capacity are not available to meet payments of interest or principal in respect of the Income Notes.

In no circumstances, either before or after the occurrence of an Event of Default, will the Fund have recourse to the assets of any other trust of which BNYTCAL is the trustee.

8.9 Interest rate movements

If interest rates rise or fall it may impact the value of your investment and the return you receive.

8.10 Liquidity Risk

Liquidity risk may mean that Units or Income Notes are unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in processing redemption, or even suspension of redemptions.

There is currently no secondary market for Units or the Income Notes and no assurance can be given that a secondary market for Units or the Income Notes will develop, or, if one does develop, that it will provide liquidity of investment or will continue for the life of Units or the Income Notes. Accordingly, redemption of Units by the Trustee is likely to be the only way for you to dispose of

Units in the Fund for money. The Trustee retains a discretion to refuse any redemption requests and is not required to accept any redemption requests. It may therefore not be possible to effect a sale or redemption of your Units or the Income Notes whether at any price or at all.

8.11 Inflation

High inflation rates can have a negative impact on the value of the Income Notes. The Income Notes pay base interest rate of the Benchmark Rate plus a margin. In a period of high inflation, the base rate may increase but it might not increase enough and this may reduce relative returns on the Income Notes. This may affect the value of your investment in Units.

8.12 Fund management risk

There is a risk that the Trustee's and Investment Manager's management of the Fund will not produce the desired results for Investors. Additionally, the Fund could be adversely affected by material changes to the resources and skills of staff, including those staff managing the Fund.

8.13 Segregation risk

The Income Notes for each Class of Units will be held by the Fund. A Unit in a Class does not confer an entitlement to, or interest in any specific Income Note, or part thereof, held by the Fund in each Class. The assets and liabilities of each Class are attributed to the relevant Class and are administered separately so the Unit Price and performance of each Class is segregated from each other.

Investors can only claim against the assets of the Class (i.e. the Income Notes held by the Trustee for Investors that hold Units in a Class) and are not entitled to the assets in any other Class. Similarly, the liability of the Trustee to Investors of any Class is limited to the assets of the Class.

Despite this degree of segregation between Classes, legally, the assets and liabilities of a particular Class are the assets and liabilities of the Fund as a whole. As such, if the Fund becomes insolvent, all Classes will be affected. There is a risk that if the liabilities of a Class exceed the assets of the Class, a creditor of the Fund may make a claim against all of the assets of the Fund and not just the assets of the insolvent Class.

8.14 Climate change and other environmental impacts

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, which may impact the ability to recover funds if a Borrower defaults.

Extreme weather events can also impact on an entity's ability to provide services to or in respect of the Fund.

8.15 Regulatory and compliance risk

The Trustee, Thinktank, the Note Issuer and the other transaction parties are subject to various laws and regulations in connection with the activities of the Fund or an Asset Trust. These include (but are not limited to), the consumer credit protection and anti-money laundering laws described in the following sections. Failure by the Trustee, Thinktank, the Note Issuer or any other transaction party to comply with these laws may have an adverse impact on Investors, the Note Issuer, the Asset Trust, the performance, value or enforceability of the Loans or the price or liquidity of the Income Notes. The Fund's performance may be impacted by any of these events.

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 Trustee, the Fund, the Note Issuer, an Asset Trust, the performance, value or enforceability of the Loans or the price or liquidity of the Income Notes. Any such regulatory changes might also make the Income Notes 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 an Asset Trust.

8.16 National Consumer Credit Protection Laws

The Loans may be regulated by the National Consumer Credit Protection Act 2009 (Cth) (**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 Thinktank 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 Note 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 Notes).

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 Notes.

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 an Asset Trust, the Note 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 Note 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 Note Issuer will be entitled to indemnification from the assets of the relevant Asset Trust. Any such indemnification may reduce the amounts available to pay interest and repay principal in respect of the relevant Income Notes.

8.17 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) (**ASIC Act**) and/or Part 2B of the Fair Trading Act 1999 (Vic) (**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 Notes.

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:

- 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:
 - o the upfront price payable under the contract is \$300,000 or less, if the contract has a duration of 12 months or less; or
 - o 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
- 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 Note Issuer to pay a penalty for breaches of the national unfair contract terms regime. The Note 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 Thinktank 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 Income Notes.

8.18 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 Asset 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 holder of the Income Note.

8.19 Taxes (including interest withholding tax)

Tax legislation and regulations can change unpredictably, both in Australia and in overseas jurisdictions. Such changes may affect the tax treatment of the Fund, the investments of the Fund and the investors in the Fund with respect to their investment in the Fund. These changes have the potential to impact on the after tax returns that are generated by investors in the Fund.

Please refer to Section 10 for more detail regarding the expected tax consequences for Investors.

8.20 Units may not be a suitable investment for some investors

Each Class of Units is linked to the performance of the corresponding class of Income Notes. Income Notes 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.

8.21 Concentration Risk

The Income Notes, and therefore the Units, relate primarily to a pool of Loans to be held by Asset Trusts. If the Loans in an Asset Trust are too heavily concentrated in one particular geographic area, or security type, diversification is lost. 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.

8.22 Units and Income Notes 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. If similar events were to occur again, it is possible that the ability of the Note Issuer to pay principal and interest on Income Notes and the price and liquidity of the Income Notes in a secondary market may each be adversely affected and this may impact the value of your Units.

8.23 Turbulence in the financial markets and economy may adversely affect the performance and market value of the Units

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 which may impact the value of the Income Notes and Units.

8.24 Units may be adversely affected by a downturn in the 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. In addition, a downturn in the property market may adversely affect Thinktank'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 Notes. As Units are linked to the performance of Income Notes, this may affect your investment in Units.

8.25 Risks of exposure to transaction counterparties

The Note Issuer relies upon the performance of a number of counterparties to the Transaction Documents in respect of an Asset Trust (such as the Asset Manager, the Originator and the Servicer). If the counterparties default on their obligations for any reason, the Note Issuer may incur a loss that reduces the amount available to pay principal and interest on the Income Notes or delays the making of payments on the Income Notes, which may impact the ability to make returns on the Units.

Similarly, Thinktank undertakes a variety of transactional activities that involve counterparties to transactions. If those counterparties default on their obligations for any reason, Thinktank'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 an Asset Trust in new Loans and therefore less income available to pay interest on the Income Notes.

8.26 Termination of the appointment of the Asset Manager or the Servicer may affect collection of the Loans

The appointment of each of the Asset Manager and the Servicer of an Asset Trust 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 Asset Trust.

The retirement or removal of the Asset 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 Asset Manager or Servicer (as the case may be).

To minimise the risk of finding a suitable substitute Asset 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 Asset Manager or Servicer (as the case may be) in respect of an Asset Trust from the effective date of retirement or termination of the appointment of the Asset Manager or Servicer (as the case may be) until the appointment of a replacement Asset Manager or Servicer (as the case may be).

8.27 Thinktank may be adversely affected by reputational damage

Thinktank operates a complex business involving a variety of laws, controls, and trading practices, which, in their management, may cause harm to Thinktank's and its group's reputation and therefore its financial position and loan origination business.

8.28 Thinktank may be adversely affected by competition

Like many businesses, Thinktank 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 an Asset Trust.

8.29 Risk of Loss of Thinktank Key Personnel

There is a risk that Thinktank may lose key personnel. Significant operational intellectual property is vested in the officers of Thinktank and the loss of these personnel could possibly have a detrimental impact on the business of Thinktank until an appropriate individual with relevant skills and expertise is appointed.

8.30 Thinktank becomes insolvent

If Thinktank were to become insolvent no further Loans would be originated into the Asset Trusts. In addition, the Note Issuer may require Thinktank to retire as Asset Manager or Servicer (as the case may be) (see "Termination of the appointment of the Asset Manager or the Servicer may affect collection of the Underlying Loans" above).

8.31 Note Issuer becomes insolvent

If Note Issuer were to become insolvent in its personal capacity, it is required to retire as trustee of an Asset Trust. If Note Issuer fails to do so

within 90 days, an Event of Default will occur in relation to the Asset Trust and the security over the assets of the Asset Trust will be enforceable. The transaction structure is intended to ensure, to the extent possible, that any insolvency of Note Issuer does not adversely affect the likelihood of Income Note Holders recovering all amounts owing to them. However, there can be no assurance that the personal insolvency of Note Issuer would not disrupt or otherwise adversely affect the operation of the Asset Trusts or the timing of payments to Income Note Holders.

8.32 The Note Issuer will only enforce the Security if directed by Income Note Holders

If an Event of Default occurs while any Income Notes are outstanding, the Security Trustee may and, if directed to do so by the Income Note Holders (while any Income Notes are outstanding), must, declare all amounts outstanding under the Income Notes immediately due and payable and enforce the Security granted to it by the Note Issuer over the assets of the Asset Trust. That enforcement may include the sale of the assets of the Asset 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 Asset Trust assets will be equal to or greater than the outstanding principal and interest due on the Income Notes, or that the Note Issuer will be able to realise the full value of the Asset Trust assets. If enforcement of the Security occurs, the Receiver appointed to the assets of the Asset Trust, the Note Issuer, the Asset 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 Asset Trust, to the extent they are owed fees, costs and expenses, before any proceeds are paid to the Income Note Holders.

Consequently, the proceeds from the sale of the assets of the Asset Trust after an Event of Default may be insufficient to pay principal and interest due on the Income Notes in full.

The Note Issuer will have no liability to the Income Note Holders or any transaction party in respect of any such deficiency (other than in very limited circumstances).

8.33 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:
 - o 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
 - o 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 Asset Trust, the Transaction Documents and Income Notes remains uncertain.

8.34 Global and Australian financial regulatory reforms and other changes in law may impact on Units

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 Units.

Similarly, changes in the regulation of Thinktank or the Note Issuer by consumer or prudential regulators in Australia may have an impact on the business and assets of Thinktank, the Issuer, the Trustee and consequently have an impact on the Income Notes and/or Units.

Prospective investors and Income Note Holders 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 Thinktank, on the position of the Income Note Holders or on the regulation of the Asset Trust or Thinktank.

9 Fees and expenses

9.1 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary ¹		
Thinktank Income Fund – Units – all Classes		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	1.70% of the Gross Asset Value of the assets of the relevant Class of Units per annum Management fees and costs are comprised of: <i>Management Fees</i> of 0.20% of the lesser of the Gross Asset Value of the assets of the relevant Class of Units and Equity Contributed to that Class per annum. <i>Indirect Costs</i> of 1.50% of the Gross Asset Value of the assets of the relevant Class of Units per annum	The Management Fee is deducted from the assets of the relevant Class monthly and paid to the Investment Manager on the distribution date to cover the Ordinary Costs of the Fund including Trustee, Fund Administrator and Registry Provider Fees. Indirect costs are deducted from the underlying assets of the relevant Class as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not Applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not Applicable

Fees and costs summary ¹		
Thinktank Income Fund – Units – all Classes		
Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund) ¹		
<i>Establishment fee</i> The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> ² The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred on transactions by the scheme	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	If an Investor requests their investment to be repaid prior to the relevant notice period, and the Investment Manager agrees to that request (in its absolute discretion), then the investor may be charged an early termination fee equal 2% of the Redemption Amount with a minimum fee amount of \$500.	No fee is payable for withdrawals that satisfy the relevant Notice Period. Where an Early Withdrawal is approved an Early Withdrawal Fee may be deducted from the Redemption Amount.
<i>Exit fee</i> The fee to close your investment	Nil	Not Applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not Applicable

1. See the “Additional explanation of fees and costs” section below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are exclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Trustee.
2. All estimates of fees and costs in this section are based on information available as at the date of this IM. All fees reflect our reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amounts incurred where possible and may include our reasonable estimates where information was not available as at the date of this IM or where we were unable to determine the exact amount. Abnormal or extraordinary expenses, if and when incurred, are reflected in the unit price.

9.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

This table is an example and is provided for illustrative purposes only.

EXAMPLE — <i>Thinktank Income Fund – any class</i>		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR		
Contribution Fees	0%	For every additional \$5,000 you put in, you will be directly charged \$0.
PLUS Management fees and costs	Management Fees and costs 1.70%	And, for every \$50,000 you have in the relevant Class you will be directly charged or have deducted from your investment \$850 each year
Plus Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00%	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Thinktank Income Fund	1.70%	If you had an investment in a Class of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs equalling: \$935*

*Additional fees may apply.

9.3 Additional explanation of fees and costs

All fees and other costs payable out of the Fund's assets quoted in this Section 6 are, unless otherwise stated, quoted exclusive of GST and do not take into account any reduced input tax credits claimable by the Fund.

(a) Management fees and costs

Management fees and costs are comprised of the Management Fee and indirect costs. The Management Fee is expressed as a percentage of the lesser of the GAV and Equity Contributed of the relevant Class and the indirect costs are expressed as a percentage of the GAV of the relevant Class.

(b) Management fee payable to the Investment Manager

This is the fee paid to the Investment Manager for managing the Fund. The Management Fee will be 0.20% per annum of the lesser of the GAV of the relevant Class and Equity Contributed to the relevant Class.

The Management Fee is calculated at the end of each month based on the lesser of the GAV of the relevant Class and Equity Contributed to the relevant Class at the end of that month.

(c) Recoverable Fund expenses

Expenses are incurred in operating and managing the Fund and are deducted by the Investment Manager from its Management Fee. These expenses normally include taxes, costs, charges and expenses incurred by the Investment Manager or its Affiliates, Trustee, custody and administration fees, and audit costs, stamp duties, taxes and bank fees, preparation of financial statements, accounting fees, tax returns, compliance costs and advisor fees. It is expected that the Investment Manager will not retain any of the Management Fee.

The Trustee has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently

and may include (without limitation), costs of litigation, costs to defend claims in relation to the Fund and termination and winding up costs.

(d) Indirect costs

Indirect costs are costs related to the management and operation of the underlying assets of the relevant Class that are not charged directly to you as a fee or cost, but are instead paid out of the assets of the relevant Class or its underlying investments. The indirect costs are estimated to be 1.50% per annum of the GAV of the relevant Class and are included in the total management fees and costs. These costs reduce the value of your investment over time.

The Indirect costs of 1.50% approximately broken down as follows approximately:

- 1.05% Thinktank retains in its various Asset Trust roles (Asset Manager, Servicer, Originator and unitholder of the Asset Trusts):
 - Asset trust management and loan servicing: 0.35% approximately
 - Residual income: 0.70% approximately
- 0.37% Paid to Loan distribution partners (including brokers and white label partners)
- 0.08% incurred as other Asset Trust costs (primarily Asset Trust trustee, security trustee, custodian and lender of record)

Both the residual income retained by Thinktank and paid to Loan distribution partners (approximately 1.07%) is available to cover losses on the Income Notes.

They may also include:

- fees and expenses incurred by the Asset Trusts in which the product invests;
- certain transaction, administration, custody, or operational costs that are not charged directly to members; and
- other costs incurred in managing the product that are not otherwise disclosed as a direct fee.

Indirect costs are reflected in the unit price or investment returns and are not charged to you as a separate amount.

(e) Referral commissions

Thinktank may engage third party referrers to introduce potential investors to Thinktank. If you invest in Units following a referral, Thinktank may pay the referrer a one off commission up to 0.50% of the amount you invest. This commission is paid by Thinktank from residual income of the Asset Trusts.

(f) Borrower fees

Thinktank as Originator receives up front fees from Borrowers on the settlement date of a Loan. The up front fees retained by Thinktank are estimated to be 0.25% on average of each Loan settled. This amount of up front fees retained by Thinktank is net of broker and other distribution partner commissions and fees and various costs associated with settlement of the loan that are paid by the Originator out of the upfront fees such as legal fees, valuation fees and title insurance premiums (where relevant).

As up front fees are derived from Borrowers and not the Fund or Investors, they do not reduce the value of your investment and are not (nor are the Fund costs paid out of them) included in the Management Fees and costs (as noted in the table in the summary of fees and costs section above). The amount stated to be retained by the Investment Manager is therefore in addition to Management Fees and Costs paid to the Investment Manager.

(g) Changing the fees and maximum fees

All fees in this IM can change without the consent of Investors and the Trustee reserves the right to change its fee structure generally in the future in response to the commercial environment. Any change to fees will be notified by giving the Investors 30 days' notice before the change to fees takes effect.

The Constitution sets the maximum amount the Trustee can charge for all fees. If the Trustee wishes to raise fees above the amounts allowed for in the Constitution, the Trustee would need to amend the Constitution in accordance with the relevant provisions in the Constitution.

The Trustee may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that the Trustee is entitled to receive under the Constitution.

(h) *Differential fees*

We reserve the right to charge certain sophisticated or professional investors or wholesale clients (as defined by the Corporations Act) Management Fees and Costs that differ from the Management Fees and Costs outlined above that may apply generally to Investors. These fees and costs will be based on individual negotiation between the Trustee and the sophisticated or professional investor or wholesale client. Such negotiated fees will be entirely at our discretion, and will be subject to relevant guidelines issued by ASIC. The size of the investment and other relevant factors may be taken into account.

(i) *Tax*

In addition to the fees and costs described in this section 9, investors should also consider the government taxes and other duties that may apply to an investment in the Fund.

For more information on taxation, refer to section 10 of this IM.

10 Tax

10.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. Below is a general outline of some key Australian tax considerations for investors in the Fund. Prospective investors in the Fund should be aware that the following summary:

- is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for investors in the Fund;
- does not cover the application of foreign taxation laws;
- is based on current tax laws and administrative interpretations of these laws;
- does not consider an investor's specific circumstances; and
- assumes certain matters, including that the investor holds the units on capital account.

The Trustee and Investment Manager cannot give tax advice and strongly recommend that you consult an independent professional tax advisor as to the tax implications of investing in the Fund that takes into account your particular circumstances before making an investment in the Fund. Investors should not place reliance on this as a basis for making their decision as to whether to invest.

10.2 Tax Treatment of the Fund

The Trustee and the Investment Manager intend to manage the Fund such that the Trustee is not subject to Australian income tax on the income of the Fund.

The Trustee intends to manage the Fund so that it is eligible to be treated as an Attribution Managed Investment Trust or 'AMIT' from an Australian tax perspective. Accordingly, if the number and spread of investors in the Fund is such that the Fund Trustee is eligible, the Trustee intends to elect for:

- the Fund to be taxed as an AMIT; and
- each Class in the Fund to be treated as a separate AMIT for the purposes of determining the attribution of the taxable income components of the Fund to investors.

The disclosures in section 10.3 below are prepared on the basis that these elections are effectively made.

If, however, due to factors outside of the Trustee's control, the Fund is not able to qualify as an AMIT, the Trustee will notify investors of this. In this situation, the Trustee intends to administer the Fund such that investors in the Fund are 'presently entitled' to all of the income of the Fund. If this is the case, then investors in the Fund should be assessed on their proportionate share of the taxable income of the Fund.

10.3 Taxation of Investors

AMIT taxation

While the Fund is an AMIT, Australian tax resident investors will be assessed for tax on their attributed share of the Fund's taxable income. This should include, for each Class of Units held by an investor, the taxable income components that arise for the Fund from holding the Income Notes that correspond to the relevant Class.

The Trustee intends to administer the Fund such that the taxable income components that are attributed to each investor reflect the taxable income components reflected in the distributions that are made to them.

While the Fund is an AMIT, income earned by the Fund that is attributed to you, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays the distribution that is attributable to that income after the end of the year of income, or you reinvest the relevant distribution.

The Trustee also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, the Trustee does not anticipate that it will use its powers to accumulate taxable income.

At the end of the Fund's tax year, the Trustee will send to you the details of all of the assessable income, and tax credits attributed to you for that year, as part of your 'Attribution Management Investment Trust Member Annual (AMMA) Statement'. This information should assist you in completing your income tax return for that year.

Application of TOFA rules

Generally, the 'taxation of financial arrangements' or 'TOFA' regime applies to gains and losses from financial arrangements and how they are treated for income tax purposes.

The TOFA rules are, therefore, expected to apply to the Income Notes held by the Fund. These rules should have the effect of taxing the Fund on an accruals basis on the returns made on the Income Notes.

Generally, the Fund's investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA to your particular circumstances.

Withholding taxes

Foreign tax resident investors may be subject to withholding tax or have tax paid on their behalf by the Trustee in relation to the attribution of taxable income components to them. In this regard, foreign tax resident investors should be aware that the Trustee and Investment Manager anticipate that the Income Notes held by the Fund should not be eligible for the exemption from Australian interest withholding tax for publicly offered securities. Accordingly, interest withholding tax of up to 10% (subject to reduction under an applicable double tax agreement) would be withheld from interest distributions made by the Fund.

On the basis that the Fund will be primarily invested in the Income Notes, and the returns on the Income Notes are expected to be in the form of interest, most of the taxable income of the Fund attributable to Investors in respect of their Class should be in the form of interest (based on how the Trustee intends to administer the Fund).

Proposed reform to taxation of trust taxable income

Additionally, we note that a proposed measure was announced in the 2026-2027 Federal Budget delivered on 12 May 2026 which may effectively require the trustee of a discretionary trust to pay tax, at a rate of 30%, on the taxable income of a discretionary trust. The measure overall is intended to operate from 1 July 2028, subject to certain exceptions. Legislation on how this measure will be implemented has not yet been released and it is not yet known how a "discretionary trust" will be defined for these purposes. From the information available, the Trustee does not anticipate that these amendments will apply to the Fund, or the trusts in which the Fund invests. However, the Trustee will monitor these changes as they develop.

10.4 Capital gains tax ('CGT')

Australian resident investors may be subject to capital gains tax on dealings in their Units in the Fund.

In particular, an Australian resident investor may make a capital gain or loss on their Units in the Fund if they redeem their Units in the Fund.

The amount of the capital gain or loss that arises for an Australian resident investor on the redemption of their Units in the Fund should be based on the difference between the proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their units in the Fund.

The 'cost base' or 'reduced cost base' of an Investor's units in the Fund should be based on the amount paid for the Units, as adjusted for any adjustments that arise during the Investor's holding of Units in the Fund. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to Investors in the Class such that if, for a year:

- the amount distributed to that investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), investors should decrease the 'cost base' or 'reduced cost base' of their units by the excess; or
- the amount distributed to that investor is less than the assessable income components attributed to that for that year (for example, the Trustee determines to accumulate taxable income in the Fund), investors should increase the 'cost base' or 'reduced cost base' of their units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Under current law, individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their Units for at least 12 months, a CGT discount may be available of 50% for individuals and trustees, and 33 1/3% for complying superannuation entities.

However, as part of the 2026-2027 Federal Budget, the government has proposed to replace this CGT discount for individuals and trusts with cost base indexation from 1 July 2027, and impose a 30% minimum tax on capital gains accruing from 1 July 2027.

As at the date of this IM, these proposed amendments have been announced and draft legislation has been released, but is yet to be enacted into legislation. All prospective investors should carefully consider these changes as they develop, and should consult with an independent professional tax advisor as to the implications of these CGT changes.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property. However, it is unlikely that the Units should constitute taxable Australian property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

10.5 Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this IM include the net effect of Goods and Services Tax ('GST'), less any input tax credits ('ITCs') or reduced input tax credits ('RITCs'). The rate of GST may change if the relevant law changes.

The application for or withdrawal of Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

10.6 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

10.7 Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

11 Additional Information

11.1 Material Contracts

(a) Constitution

The Fund is governed by the Constitution. Together with the general law, the Constitution sets out the conditions under which the Fund operates, and the rights, responsibilities and duties of the Trustee and the Investors.

The Constitution contains a number of provisions relating to the rights of Investors and the obligations of the Trustee. This IM outlines some of the more important provisions of the Constitution.

The Constitution gives the Trustee the right to be paid fees and costs from the Fund, and governs matters such as Investor meetings, the issue and redemption of Units and Unit pricing, as well as what happens when the Fund is terminated, including the amount and circumstances in which the Trustee will be paid a retirement or removal fee and the reasonable costs in assisting with the transition to a new trustee. Requirements for meetings of Investors of the Fund, including for the calling of meetings, notice requirements for meetings and voting rights at meetings, are mostly set out in the Corporations Act.

The Constitution may be amended by the Trustee from time to time in accordance with the terms of the Constitution. The Constitution binds the Trustee and each present and future Investor and any person claiming through any of them. The Trustee may retire or be required to retire as Trustee.

If you would like a detailed understanding of the Constitution, you should obtain a copy of the Constitution, which is available upon request by contacting the Trustee.

In addition to the above, the Constitution deals with a range of matters including:

- the establishment of classes;
- duties and obligations of the Trustee;
- the Trustee's powers (which are very broad);
- fees and recoverable expenses;
- the Trustee's rights of indemnity and limitation of its responsibilities;
- Investor meetings (which may be convened either by the Trustee or by Investors);
- Unit transfers;

- calculation of Issue Prices and Redemption Prices;
- the process for issuing and redeeming Units (including compulsory redemptions); and
- the valuation of Fund assets.

(b) Investment Management Agreement

The Trustee has appointed the Investment Manager to manage and invest the assets of the Fund pursuant to the terms of the Investment Management Agreement.

The Investment Manager will keep the Fund under review and confer at regular intervals with the Trustee regarding the investment and management of the portfolio.

The other services provided by the Investment Manager under the Investment Management Agreement include, but are not limited to:

- keeping such accounts, books and records for the administration of the Fund and correctly record and explain transactions entered into on behalf of the Fund; and
- providing information in relation to the Fund to assist the Trustee with preparing reports required under relevant law as instructed by the Trustee.

The Investment Management Agreement will continue until terminated by either party.

11.2 Related party transactions and conflicts of interest

While Thinktank has implemented policies and procedures to identify and mitigate potential conflicts of interest, it is possible that members of Thinktank may, in the course of its business, have potential interests which may conflict with those of the Fund and where they are not managed effectively it may be detrimental to the Trustee and ultimately the Fund and Investors.

A range of potential conflicts of interest may arise in relation to the Fund:

1. Loan allocation
2. Loan reallocation
3. Thinktank and its related parties' fees
4. Thinktank's multiple roles in relation to the Fund
5. Different Classes of Units
6. Related party Loans

Each of these are discussed in turn below.

(a) Loan Allocation

Thinktank originates Loans and funds them across multiple funding vehicles including the Asset Trusts. When a Loan is originated, Thinktank will allocate the Loan to a funding vehicle which may be an Asset Trust.

Conflicts may arise between Thinktank as originator of the Loans and the Investors. For example, Thinktank may allocate higher risk Loans to the Asset Trust than to other funding vehicles or may allocate lower yielding Loans to the Asset Trust than to other funding vehicles.

To manage this conflict Thinktank has a Loan Allocation policy which sets out the basis on which loans are allocated to the Asset Trusts.

The key elements of the Loan Allocation Policy are:

- Interests of investors
- The Eligibility Criteria of the relevant trust
- Funding cost of the relevant trust
- Warehouse capacity and utilisation
- Portfolio concentration management
- Relationship management across warehouses
- Loan additions and removals must have regard to the Investor returns and the quality and diversification of the portfolio after the addition or removal of the Loan
- Loan allocations must be reported to the Investment Committee on a monthly basis for review.

Adherence to the Loan Allocation Policy is monitored by the Investment Committee through monthly reporting on Loans that have been allocated to an Asset Trust.

Another mitigating factor is the alignment of interest between Thinktank and Investors generated by the First Loss Notes and residual income. To the extent that higher risk loans are allocated to the Asset Trust, Thinktank's residual income and First Loss Notes will be impacted before an impact on Investors. To the extent that lower yielding Loans are allocated to the Asset Trusts, Thinktank's residual income is reduced first, prior to any reduction in coupons on the Income Notes held by the Fund.

(b) Loan Reallocation

From time to time, Thinktank will either move Loans into an Asset Trust from another funding vehicle managed by Thinktank or move Loans out of an Asset Trust to another funding vehicle managed by Thinktank. Typically these movements are to manage the deployment of cash within the Fund, generate liquidity within the Fund or manage diversification and yields across all the funding vehicles.

Conflicts could arise around the value that is assigned to the Loans when they are moved between funding vehicles.

All Loans are moved by Thinktank between funding vehicles including the Asset Trusts at current outstanding balance plus accrued interest. In addition, Loans that are in arrears are not permitted to be transferred into the Asset Trust by the Eligibility Criteria. These measures work to ensure equal treatment of Loan movements between funding vehicles managed by Thinktank.

(c) Thinktank Fees

Thinktank receives fees for multiple roles within the structure both in the Asset Trust and the Fund. This may lead to conflicts where Thinktank could seek to maximise certain fees to the detriment of the Investors.

The primary component of Thinktank's remuneration is in the form of residual income in the Asset Trust which is impacted ahead of the Income Notes from losses or lower yields on Loans.

The total remuneration of Thinktank from the Loans across the Asset Trust, the Fund and borrower fees paid direct to Thinktank are disclosed in this Information Memorandum.

(d) Thinktank's Multiple Roles

The Investment Manager of the Fund acts as the Asset Manager, Servicer and Originator of the Asset Trusts and is the sole unitholder of the Asset Trusts. As the Fund will invest in the Income Notes issued by the Asset Trusts, there may be a potential conflict of interest for Thinktank.

The Investment Manager may have a conflict of interest between pursuing the interests of Investors versus the interests of the Asset Trust, where the Investment Manager is the

Asset Manager, Servicer and Originator and the sole unitholder of the Asset Trust. For example, the Investment Manager may seek to waive an Event of Default on the Income Notes which may not be in the best interests of the Investors. To mitigate this risk, the Investment Management Agreement requires the Investment Manager to seek the approval of the Trustee for this action.

Entities within the Thinktank group are responsible for providing the Asset Trust Trustee and Trustee with relevant commentary and information with respect to the portfolio of Loans. Given these entities are related bodies corporate, there is a risk that they may not always provide the Asset Trust Trustee and Trustee respectively with sufficient information to enable those entities to properly supervise and evaluate their respective performance.

Although, through the Investment Management Agreement and other measures, the Investment Manager and the Trustee have sought to mitigate the likelihood of these events, such events may still materialise. The Investment Management Agreement has been entered into on arm's length terms between the Trustee and the Investment Manager.

In general, the risk of conflicts is significantly reduced by the fact that the Income Notes are a contractual obligation to pay and have priority over any distribution by the Asset Trust Trustee to Thinktank in its capacity as the sole unitholder of the Asset Trust. This reduces the risk of the Thinktank extracting part of the return that would otherwise go to the Fund. However, the Asset Manager's and Servicer's entitlements to be paid to manage and service the Asset Trust and the associated Loans has priority over the returns paid on the Income Notes.

Other than as set out in this IM, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Trustee was, or is to be, a participant, and in which any related party of the Trustee had or will have a direct or indirect material interest.

(e) Different Classes of Units

The Fund issues different Classes of Units with different returns and notice periods. Conflicts may arise between Units of different Classes

in the event of a liquidity stress in the Fund. Investors of Units with shorter notice periods will be able to potentially exit the Fund before Investors of Units with longer notice periods effectively exhausting the liquidity of the Fund.

The Investment Manager monitors redemption requests across the different Classes and will manage liquidity of the Fund in a manner to treat Investors in different Classes fairly.

The Trustee has powers to limit or suspend redemptions if it feels it is in the best interest of the Investors.

(f) Related Party Loans

Thinktank as Originator generates Loans for the various funding vehicles managed by Thinktank including the Asset Trusts. A conflict may arise if a Loan is provided to an employee or director or their associates whereby Thinktank may be influenced to approve a Loan that otherwise would not be acceptable.

The Eligibility Criteria prohibit any Loans to employees, directors or their associates. Thinktank employs segregation of duty between the Sales team, the Credit team and the Settlement team. The Credit team has sole authority to approve a loan and no external party or employee outside of the Credit team can approve. The delegated lending authorities are specified within Thinktank's underwriting system so that a Loan cannot proceed to settlement without an approval from an appropriate delegation holder within the Credit team. The Settlement team is only permitted to settle approved Loans. There is no overlap in employees between the Sales team, the Credit team and the Settlement team.

11.3 Valuation policy

The Valuation Policy covers three key areas related to the Fund

- The value of the properties provided by Borrowers as security for the Loans;
- The value of the Loans held by the Asset Trust; and
- The value of the Income Notes held by the Fund.

There are two mechanisms adopted by the Investment Manager to value these elements of the assets of the Fund:

- Face value less impairment methodology in compliance with AASB 9:
 - The Loans will be valued in accordance with AASB 9 at historical cost less net repayments less impairment provision in accordance with Thinktank's impairment methodology. Thinktank's impairment methodology takes into account:
 - Whether the Loan is performing, between 30 and 90 days in arrears or greater than days 90 in arrears;
 - Whether the loan is on the Thinktank watchlist. Loans on the watchlist are not in arrears, however, Thinktank has reason to believe that other factors surrounding the Loan have led to a material increase in risk compared to when the Loan was originated;
 - Individual Loan characteristics to determine the relative riskiness of a Loan compared to the average of all Loans;
 - Historical loss rate since 2006 for all Loans originated;
 - Macro economic factors: Interest rates, Unemployment rate and GDP growth.
 - The Income Notes will also be valued in accordance with AASB 9 at historical cost less net repayments less impairment provision in accordance with Thinktank's impairment methodology. Thinktank's impairment methodology for the Income Notes takes into account:
 - The overall impairment provision for the Loans backing the Income Notes;
 - The loss protection provided by the residual income in the Asset Trusts and the First Loss Notes in the Asset Trusts.
- Thinktank's Property valuation policy: The underlying properties that are subject to a mortgage (to secure the Loan) will be valued in accordance with the Thinktank property valuation policy. This valuation policy covers:
 - Full valuations are to be carried out by approved Panel Valuers which are independent of the Investment Manager, the Asset Trustee and the Trustee. Where

a property is not in an area serviced by a member of the valuation panel, a local valuer recommended by a Panel Valuer that satisfies the requirements of a Panel Member may be used.

- For certain residential properties and Loans permitted by the Valuation Policy, an industry standard (Cotality) Automated Valuation Model (AVM), an Electronic Valuer Review (EVR or desktop valuation) may be used.
- Valuations must be reviewed and accepted by a Credit team member with the appropriate delegation.
- Valuations must be carried out using Thinktank's standard valuation instructions which can not be altered
- Valuations must be carried out on an "as is" basis
- Panel Valuers are appointed through Valocity for commercial properties and Valex for residential properties. These services assign Panel Valuers randomly with the Credit team member appointing the valuer not able to select the valuer.
- Panel Valuer performance is reviewed and monitored.
- To qualify, as a Panel Valuer, a valuer must provide:
 - Qualifications of the principals
 - History of the business
 - Details of professional indemnity insurance of at least \$5m.

The valuation methodology of the Loans and the Income Notes is audited annually by the Fund and Asset Trust auditors as part of the financial statement audit.

Impairment provisions for the Loans and Income Notes are determined monthly and reported quarterly to the Executive Credit Committee.

11.4 Reporting

Monthly investment reports for the Fund prepared by the Investment Manager will be made available to all Investors and may be accessible via the Fund's Website or by contacting the Trustee.

11.5 Transfer of Units

Subject to the Constitution, Investors may transfer their Units by way of a written transfer (in any form prescribed by the Trustee) or in such form as may be approved by the Trustee in accordance with the terms of the Constitution. Every form of transfer must state the full name and address of the transferor and the transferee.

The transfer form for a Unit must be signed by the transferor (or on behalf of the transferor (subject to, in the case of execution by one or more attorneys, receipt of a certified copy of the properly executed power of attorney)), and the transferee. The transferor is deemed to remain the holder of the Units until the name of the transferee is entered in the Unit register. The Trustee may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer (including a requirement to provide anti-money laundering documentation, or representations and warranties to the Trustee as are required from any applicant for Units).

The Trustee may refuse to enter a transfer in the register if, in the Trustee's opinion, it is not in the interests of the Trust to do so, or if the Investor or transferee has not complied with any applicable laws.

11.6 Auditor

The Trustee intends to appoint a suitably qualified auditor to provide external audit services in respect of the Fund's annual financial statements. The Auditor is a service provider to the Trustee and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Trustee may change the auditor at any time without notice to investors.

The Auditor is a service provider to the Trustee and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund.

The Auditor is not responsible for the preparation of this IM, and it does not accept any liability for any information contained in this IM.

11.7 Anti-money laundering and counter terrorism financing

Pursuant to the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the Federal Government requires

organisations like the Trustee to have an anti-money laundering and counter-terrorism financing program in place. This includes undertaking a risk assessment in relation to the potential for money laundering and terrorism financing in their organisation and instituting compliance structures to manage those risks.

As part of the program, the Trustee identifies all new investors and verifies certain information that it has received in relation to each Investor's identity to authenticate the identity of its investors. This process is referred to as Know Your Customer or 'KYC'. As set out in section 14.1, an application to invest in the Fund will require completion of a KYC Questionnaire within the Application Form, to assist with this process.

All investors are required to be identified. Identity verification can be completed electronically or, if the Trustee cannot identify the Investor electronically or if the Investor does not wish to be verified electronically, the Investor will need to be identified by providing certified copies of identity documents. The Trustee may verify the Investor's identity using information held by a Credit Reporting Body (**CRB**). To do this, it may disclose personal information such as the Investor's name, date of birth and address to the CRB to obtain an assessment as to whether that personal information matches information held by the CRB. Alternative means of verifying an Investor's identity are available on request. The verification process depends on the type of Investor.

11.8 FATCA and OECD Common Reporting Standard

The United States of America has introduced rules (known as FATCA) which are broadly intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the ATO, which may then pass the information on to the U.S. Internal Revenue Service (IRS).

The Australian Government has implemented the OECD Common Reporting Standard Automatic Exchange of Financial Account Information (CRS). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

The Fund is a Financial Institution under the intergovernmental agreement entered into between the Australian and U.S. governments in relation to FATCA on 28 April 2014 (**IGA**). The Fund is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

We conduct due diligence on existing and prospective Investors in the Fund. Prospective investors will need to provide us with certain information and/or documentation when applying for Units. Investors may need to provide us with certain information and/or documentation on request.

We will report information in respect of certain Investors and their unit holding in the Fund to the ATO. Broadly, we will report to the ATO information in respect of Investors who are:

- U.S. citizens or residents,
- certain types of U.S. entities, and
- certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents (pursuant to the IGA), or
- foreign resident individuals, certain types of foreign resident entities, and certain types of Australian entities that are controlled by one or more foreign residents (pursuant to the CRS).

If you are an Investor and you do not provide us with the required information or documentation upon request, we may be required to report information in respect of you and your unit holding in the Fund to the ATO.

If you are a new Investor and you do not provide us with the required information and/or documentation on request, we may not issue Units to you. Alternatively, we may report information in respect of you and your unit holding in the Fund to the ATO.

The ATO will share information reported to it by Australian financial institutions with the U.S. Internal Revenue Service or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations under the IGA and CRS may affect you, please consult your tax adviser.

11.9 Privacy and Personal Information

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require the Trustee to collect, store and disclose information about you (including personal information at the time your application is processed and while you remain invested in the Fund), for example, the AML/CTF Law, the

Corporations Act, the FATCA and the Tax Laws Amendment (Implementation of the CRS). The Trustee may be required under the AML/CTF Law to provide information about investors (including personal information) to the Australian Transaction Reports and Analysis Centre (AUSTRAC), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you. If you do not provide the information requested in the Application Form, we will not be able to process your application (including any application for additional units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Trustee in respect of the Fund (including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the registry provider and by the Trustee for the purposes disclosed above in their respective Privacy Policies.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this IM.

A copy of the Trustee's Privacy Policy is available on the Trustee's website at www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request.

If you are investing indirectly via an IDPS, the Trustee and the Investment Manager do not collect and holds your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

11.10 Complaints

If Investors have a complaint about the services provided to them by the Trustee, Investors should take the following steps:

- contact their financial adviser or nominated authorised representatives; then
- if the complaint is not satisfactorily resolved within 3 Business Days, contact the Trustee on +61 2 8277 0000 or put the complaint in writing and send it to:

Email: complaints@oneasset.com.au

Mail: Complaints Officer PO Box R1471 Royal Exchange NSW 1225

The Trustee will try and resolve the Investor's complaint quickly and fairly, and will respond within 30 days in accordance with the Trustee's Internal Dispute Resolution policy.

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access the Trustee's complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

12 Definitions

The meanings of the terms used in this IM are set out below, unless the context requires otherwise.

Term	Meaning
ABN	Australian Business Number.
AFCA	Australian Financial Complaints Authority.
AMIT	Attribution Managed Investment Trust.
AML / CTF	<i>Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).</i>
AMMA Statement	Attribution Management Investment Trust Member Annual Statement.
Application Form	The application form for investors to apply for Units in the Fund under the Offer, available online at the Fund's Website from time to time.
ASIC	Australian Securities and Investments Commission.
Asset Manager, Servicer and Originator	Think Tank Group Pty Limited (ABN 75 117 819 084)
Asset Trust	Means the trusts established for the purposes of issuing the Income Notes.
ATO	Australian Taxation Office.
Auditor	The Trustee intends to appoint a suitably qualified auditor to provide external audit services in respect of the Fund's annual financial statements.
Benchmark Rate	Means the prevailing current official cash rate target set by the Reserve Bank of Australia
BNYTAL	BNY Trust Company of Australia Limited (ABN 49 050 294 052).
Borrower	A counterparty to any Loan.
Business Day	A day on which banks are normally open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.
CGT	Capital gains tax.
Constitution	The Constitution executed by the Trustee in relation to the Fund, as amended from time to time. A copy of the Constitution is available from the Trustee by contacting the Trustee.
Corporations Act	<i>Corporations Act 2001 (Cth).</i>
CRB	Credit Reporting Body.
CRS	OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.
Eligibility Criteria	Means the eligibility criteria for the allocation of loans by an Asset Trust.
Equity Contributed	Means, in relation to a Class, the aggregate amount paid by Investors for the issue of Units in that Class, including any distributions reinvested under a distribution reinvestment plan, less all amounts paid to Investors on redemption of Units in that Class.

Event of Default	An Event of Default as defined in the Transaction Documents relevant to the Income Notes.
Executive Credit Committee	Means the committee responsible within Thinktank for credit related matters. The Executive Credit Committee is chaired by the General Manager Credit Risk.
FATCA	<i>Foreign Account Tax Compliance Act (US).</i>
Fund or Thinktank Income Fund	The Thinktank Income Fund.
Fund's Website	https://www.oneinvestment.com.au/thinktankincomefund/
GAV	Means gross asset value.
GST	Has the meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i> .
IGA	Intergovernmental agreement entered into between the Australian and U.S. governments in relation to FATCA on 28 April 2014.
Income Note	Notes issued by an Asset Trust.
Income Note Holder	Means a holder of an Income Note.
Income Note Margin	The margin (above the Benchmark Rate) as may be notified by the Investment Manager to the relevant investor prior to their subscription for Income Notes or agreed in writing from time to time between the Asset Manager and the relevant Income Note Holder.
Income Tax Act	<i>Income Tax Assessment Act 1936 (Cth).</i>
Invested Amount	At any time, the amount of principal owing on an Income Note at that time.
Investment Management Agreement	The investment management agreement entered into between the Trustee and Investment Manager on 29 May 2026 (as amended from time to time).
Investment Manager or Thinktank	Think Tank Group Pty Limited (ABN 75 117 819 084).
Investor	A person noted in the unit register for the Fund as a holder of Units.
Issue Price	The price at which Units will be issued in accordance with section 6.4.
Issue Supplement	The Issue Supplement of an Asset Trust which, along with other Transaction Documents sets out the terms of the Income Notes.
ITCs	Input tax credits.
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 residential loans, commercial loans, strata loans and broker trail loans originated by Thinktank and which may be acquired or funded by an Asset Trust.
LVR	The loan-to-value ratio of a Loan.

Manual of Procedures	The policies and procedures of the Originator relating to the origination and servicing of Loans.
Maturity Date	10th March 2067.
Monthly Income Note	An Income Note with a Notice Period of up 1 month.
Monthly Payment Date	The 10th day of each calendar month or, if that day is not a Business Day, the immediately following Business Day.
NAV per Unit	Net Asset Value referable to a Class of Units, adjusted for certain class specific assets and liabilities divided by the number of Units on issue of that Class.
Net Asset Value or NAV	The net asset value of the Fund calculated in accordance with the Constitution.
Note Issuer	BNYTCAL as trustee for the Asset Trust.
Offer	The offer and issue of Units in the Fund.
Ordinary Costs	The Trustee fees, custody fees, administration fees (including the cost of preparation of annual tax statements), registry fees, if relevant, audit costs for the financial reports of the Fund.
Pricing Date	Last day of each month.
Quarterly Income Note	An Income Note with a Notice Period of up to 3 months.
Redemption Price	The price at which Units will be redeemed in accordance with section 6.6.
RITCs	Reduced input tax credits.
Semi-Annual Income Note	An Income Note with a notice period of up to 6 months.
Standby Manager	AMAL Asset Management Limited (ACN 065 914 918).
Standby Servicer	AMAL Asset Management Limited (ACN 065 914 918).
Thinktank Group	The group and operations described in Section 2.2 of this IM.
Transaction Documents	Governing documents of the Asset Trust.
Trustee	One Funds Services Limited (ACN 615 523 003) (AFSL No. 493421).
TFN	Tax File Number.
TOFA	The 'taxation of financial arrangements' regime in Division 230 of the Income Tax Assessment Act 1997 (Cth).
Unit	A unit in the Fund as provided for in the Constitution.

13 Directory

One Funds Services Ltd ACN 615 523 003 (Trustee)

Level 16, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000
T: +61 2 8277 0000
E: enquiries@oneinvestment.com.au

Think Tank Group Pty Limited ACN 117 819 084 (Investment Manager)

Level 24, 101 Miller Street
North Sydney NSW 2060
T: (02) 8669 5500
E: invest@thinktank.au
W: www.thinktank.au

Auditor¹

Unity Fund Services Pty Ltd ACN 146 747 122 (Fund Administrator)

Level 16, Governor Macquarie Tower
1 Farrer Place, Sydney NSW 2000
W: www.unityfundsolutions.com.au

Unity Tax Services Pty Limited ACN 147 393 557 (Tax Administrator)

Level 16, Governor Macquarie Tower
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W: www.unityfundsolutions.com.au

One Registry Services Pty Limited ACN 141 757 360 (Registry Provider)

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T: +61 2 8188 1510
E: info@oneregistryservices.com.au
W: www.oneregistryservices.com.au

1. The Trustee intends to appoint Ernst & Young to provide external audit services in respect of the Fund's annual accounts.

14 How to Apply

14.1 Applications

Applications may only be made:

- by completing the online Application Form, available at <https://www.oneinvestment.com.au/thinktankincomefund/>; or
- on a printed copy of the Application Form available at <https://www.oneinvestment.com.au/thinktankincomefund/>.

Please contact the Trustee at enquiries@oneinvestment.com.au or (02) 8277 0000 if you have any queries.

Indirect investors should invest through the method provided by the IDPS operator

Thinktank.

Asset Management