

ThinkPrivate

Lender Code of Practice

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www.thinkprivate.com.au

THINKPRIVATE OPERATIONS PTY LTD

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1. Introduction

The ThinkPrivate Lender Code of Practice (**the Code**) sets out standards of conduct for lenders that are members of ThinkPrivate's Lender Panel (**Approved Lenders**).

The Code is built on three key pillars: transparency, trustworthiness and competitiveness. The Code aims to promote responsible and professional conduct by Approved Lenders and across the private lending industry more broadly.

To obtain and maintain membership of the Lender Panel, Approved Lenders are required to conduct their private credit activities in accordance with the standards set out in this Code. Applications to join the Lender Panel are approved or declined solely at the discretion of ThinkPrivate. ThinkPrivate Operations Pty Ltd (ACN 694 635 240) operates the ThinkPrivate Platform and administers this Lender Code of Practice.

Approved Lenders must comply with all applicable laws and regulations. Approved Lenders must not under any circumstances use the ThinkPrivate Platform to promote, offer or provide loans to Borrowers that are subject to the NCCP Act. The Code is intended to set standards of conduct that exceed minimum regulatory requirements.

2. Definitions

Word or phrase	Meaning
Aggregator	A business that acts as an intermediary between Brokers, ThinkPrivate and Approved Lenders
AML/CTF Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i>
Approved Lender	A lender that is a member of the Lender Panel that is able to receive Submissions through the ThinkPrivate Platform
ASIC	Australian Securities and Investments Commission
Broker	A finance broking firm that ThinkPrivate has entered into an agreement with that authorises the broking firm and its Representatives to make Submissions through the ThinkPrivate Platform
Borrower	An actual or potential borrower introduced to an Approved Lender through the ThinkPrivate Platform
Code or Lender Code of Practice	This ThinkPrivate Lender Code of Practice
Lender Panel	ThinkPrivate's panel of Approved Lenders that are able to promote loans and receive Submissions through the ThinkPrivate Platform
Letter of Offer	A document issued by the Approved Lender that sets out the details of the loan facility being offered to the Borrower
NCCP Act	<i>National Consumer Credit Protection Act 2009 (Cth)</i>
Representatives	In relation to a party means its employees, agents, officers, subcontractors and any other persons authorised to act on its behalf
Submission	A submission made by a Broker, or its Representative, via the ThinkPrivate Platform on behalf of a Borrower for a proposed loan
Term Sheet or Indicative Term Sheet	A preliminary document issued by the Approved Lender that outlines the key terms and conditions of a proposed loan agreement with the Borrower
ThinkPrivate	ThinkPrivate Operations Pty Ltd ACN 694 635 240
ThinkPrivate Platform	The loan-matching platform that connects ThinkPrivate Broker and their Representatives with commercial lenders that is operated by ThinkPrivate at thinkprivate.com.au

3. Scope

The Code applies to Approved Lenders and their Representatives. The Code applies to private credit activities conducted in connection with the ThinkPrivate Platform. For example, the Code applies the conduct of an Approved Lender and its Representatives when making loan offers to Borrowers who have made a Submission on the ThinkPrivate Platform (via their Broker) to the Approved Lender.

The Code operates subject to the relevant Lender Agreement and all applicable laws and regulations. In the event of any inconsistency between the Code and the Lender Agreement, the Lender Agreement shall prevail.

4. Objectives

The purpose of the Code is to foster trustworthy, transparent, and competitive practices so that Brokers, Aggregators and Borrowers can engage with Approved Lenders with confidence.

The objectives of the Code are to:

- set standards of conduct for Approved Lenders that exceed minimum regulatory requirements and define clear service expectations for Approved Lenders;
- promote prudent and professional lending practices to enable Borrowers, Brokers and Aggregators to engage with the private lending industry with confidence;
- encourage fair pricing, transparency and efficient processes to improve the transaction experience for Borrowers, Brokers and Aggregators; and
- ensure that only reputable lenders can access the ThinkPrivate Platform,
- supporting sustainable growth and broader adoption of private lending solutions in Australia.

5. Roles and Responsibilities

ThinkPrivate operates the ThinkPrivate Platform. In relation to the Code, ThinkPrivate is responsible for:

- considering applications to join the Lender Panel;
- monitoring Approved Lenders' compliance with this Code;
- cancelling, suspending or imposing conditions on Lender Panel membership;
- reviewing and updating this Code; and
- considering feedback on the Code and the conduct of Approved Lenders.

The Approved Lender is responsible for:

- ensuring compliance with applicable laws and regulations, the Code and the Lender Agreement;

- having adequate procedures in place to ensure that its Representatives comply with applicable laws and regulations, the Code and the Lender Agreement; and
- monitoring and supervising its Representatives, including providing
- appropriate training and support to its Representatives.

6. Procedures and Requirements

Approved Lenders are expected to comply with the following general standards of conduct. Approved Lenders must:

- be professional, courteous and honest in all dealings with ThinkPrivate, Borrowers and Brokers;
- comply with all applicable laws and regulations;
- communicate clearly and in plain language;
- ensure that all material terms, conditions and costs of the loan are prominently disclosed upfront and easy to understand;
- deliver services with due care and skill and in a timely and reliable manner;
- have adequate measures in place to manage conflicts of interest, including disclosure of any related party transactions;
- protect the privacy and confidentiality of Brokers and Borrowers and comply at all times with the *Privacy Act 1988*, *Spam Act 2003* and associated laws;
- provide clear, accurate and complete information to ThinkPrivate, Borrowers and Brokers;
- avoid documents or terms that are ambiguous or misleading; and
- not engage in unscrupulous practices such as “bait and switch”.

Approved Lenders are also required to comply with the following specific obligations during the life cycle of the loan:

A. Establishing Loan Purpose

Any Borrowers introduced to the Approved Lender through the ThinkPrivate Platform must be thoroughly assessed to ensure that the loan is being sought for genuine commercial or business purposes.

Approved Lenders must ensure that the loan is wholly or predominantly for business or investment purposes (excluding investment in residential property). The Approved Lender must undertake appropriate inquiries to verify the purpose of the loan and the Borrower’s capacity to repay.

If the loan being sought via the ThinkPrivate Platform is wholly or predominantly for personal, household or domestic purposes, or to purchase, renovate or improve residential property, the Approved Lender must decline to assist the Borrower further – even if the Approved Lender holds an Australian Credit Licence.

The Approved Lender should obtain a signed business purpose declaration from the Borrower. Approved Lenders should also request supporting documentation to

confirm that loan proceeds have been or will be applied to the stated business or investment purpose. We note that this is not an exhaustive guide to the steps that Approved Lenders should take to ensure that loans fall outside the remit of the NCCP Act.

B. Initial Loan Assessments

When a Submission is presented to an Approved Lender, the Approved Lender must conduct a high-level commercial assessment of the application in a timely manner.

A non-exhaustive list of factors that an Approved Lender may consider when conducting this initial assessment is set out below:

- loan-to-value ratio
- loan amount
- loan purpose
- capacity to make repayments
- security location
- security type
- loan type
- term
- security value
- urgency
- exit strategy

Approved Lenders assessing construction loan applications may also consider factors such as development cost and budget reliability, pre-sales or leasing commitments, builder capacity, cost-to-complete reports, contingency allowances, drawdown structure, required approvals, and the feasibility of completion within the loan term.

Approved Lenders must inform Brokers and Borrowers promptly if they do not intend to proceed with the transaction at any point before settlement.

C. Issuing Indicative Commercial Terms

Once the Approved Lender has conducted its initial assessment, it may choose to issue high-level commercial terms to the Broker or Borrower, commonly referred to as a Term Sheet or Indicative Term Sheet.

A Term Sheet must only contain terms the Approved Lender reasonably believes it will be able to honour. The Term Sheet should not be issued where the Approved Lender knows, or ought reasonably to know, that it cannot or will not provide funding on the terms set out in the Term Sheet.

All Term Sheets must:

- be drafted in clear, concise and plain language;
- clearly disclose all fees and costs, including any third-party costs and upfront or non-refundable fees;

- disclose any material variances from earlier discussions between the parties;
- clearly set out all conditions precedent for settlement; and
- contain terms that allow the Borrower to withdraw the application prior to accepting a formal Letter of Offer.

Terms that unfairly burden Borrowers must be avoided, including:

- **Caveatable Rights Clauses** - An Approved Lender must not lodge, or reserve the right to lodge, a caveat over a Borrower's property before funds are advanced, except to secure genuine third-party expenses (e.g. valuation or solicitor's costs). The Approved Lender must have a genuine caveatable interest, and any right to lodge a caveat must be transparently disclosed and limited in scope;
- **Application or Commitment Fees** - If an Approved Lender or Borrower chooses not to proceed with the loan after issuing a Term Sheet, non-refundable upfront fees must be clearly disclosed and limited to the Approved Lender's reasonable costs, such as due diligence and assessment costs and documented third-party costs already incurred. All other upfront fees paid by the Borrower must be refunded in a timely manner;
- **Fee Recovery Clauses** - Recovery of unpaid fees incurred prior to settlement should be limited to the costs referred to in the preceding bullet point.

D. Undertaking Due Diligence

Thorough due diligence is essential to ensure that loans are for a genuine commercial or business purpose, financially sound, responsibly structured, and affordable. Due diligence may occur at each stage of the lending process: prior to issuing a Term Sheet, issuing a Letter of Offer and/or prior to settlement.

As part of this process, Approved Lenders may request additional information or supporting documentation from Borrowers. These requests must be clear, proportionate, and relevant to the assessment being made.

When conducting due diligence, Approved Lenders must:

- take reasonable steps to verify that all information relied upon is current, accurate, reliable, and genuine in form and content;
- raise any suspected errors, omissions, or miscalculations with the Broker or Borrower promptly;
- avoid repeated credit checks that are not reasonably necessary noting the potential negative impact on the Borrower's credit file or on related parties such as directors, guarantors, or principals;
- comply with all relevant laws and regulations, including obligations under the AML/CTF Act, noting that statutory "tipping off" restrictions may limit certain disclosures; and
- maintain clear records of verification steps taken, including checks performed, confirmations obtained, and any follow-up actions.

E. Dealing with Brokers

Borrowers that are introduced to Approved Lenders via the ThinkPrivate Platform will be represented by a Broker in the vast majority of cases. Brokers often invest significant time, resources and expertise in building and maintaining relationships with Borrowers and identifying potentially suitable loan options.

There are circumstances in which it will be appropriate for an Approved Lender to deal directly with a Borrower. For example, if the Approved Lender or Borrower has reasonable grounds to believe the Broker has engaged in misconduct, the Borrower has terminated its relationship with the Broker in accordance with the terms of their engagement, or the Approved Lender is required by law to deal directly with the Borrower.

However, in most circumstances where a Borrower is represented by a Broker, Approved Lenders are expected to refrain from 'bypassing' the Broker to develop commercial relationships directly with Borrowers. Approved Lenders are expected to honour payment of brokerage fees and commissions to Brokers where such fees are properly payable.

F. Issuing a Letter of Offer

An Approved Lender must only issue a Letter of Offer once sufficient due diligence has been completed and the Approved Lender is confident that it is able provide the loan on the terms set out in the Letter of Offer.

The terms set out in the Letter of Offer should reflect the Term Sheet, unless there were new and unforeseen information obtained by the Approved Lender during the due diligence process. In such cases, the Approved Lender must clearly communicate the changes to the Broker and Borrower, including the nature and reason for the change.

As with the requirements for Term Sheets set out in (C) above, Letters of Offer must:

- be drafted in clear, concise and plain language;
- clearly disclose all fees and costs, including any third-party costs and upfront or non-refundable fees;
- disclose any material variances from earlier discussions between the parties; and
- clearly set out all conditions precedent for settlement.

Terms that unfairly burden Borrowers must be avoided, as set out in (C).

Approved Lenders must prominently disclose the consequences of returning a signed Letter of Offer. If a Borrower withdraws a signed Letter of Offer, the Approved Lender must limit its recovery of fees and charges to the amount of actual costs incurred by the Approved Lender, including third-party costs.

G. Valuation Reports

Borrowers must be given the option to choose from a panel of reputable valuers. Approved Lenders must only appoint valuers with appropriate qualifications, experience and professional indemnity insurance coverage, having regard to the asset class, value, size, and location. The valuer's reputation and professional history must also be considered. A valuer must not be engaged by the Approved Lender if there is reason to believe the valuer is likely to misrepresent a property's value.

Approved Lenders must ensure that the valuation process is clearly explained to the Borrower.

Valuation fees must be passed on at cost, unless otherwise agreed with the Borrower in writing prior to engaging the valuer. If the Borrower has paid for a valuation and the loan application is declined, the Approved Lender must provide the Borrower with a copy of the valuation report.

H. Issuing Loan Documentation

Approved Lenders must only engage only suitably qualified solicitors to prepare loan documentation. Approved Lenders must ensure that any legal costs charged to a Borrower are fair, reasonable, and limited to the actual costs incurred. Anticipated legal costs should be clearly disclosed to Borrowers upfront.

Formal loan documentation must accurately reflect the terms of the Letter of Offer. Drafting documents with harsher or materially varied terms than those agreed to by the parties is considered "bait-and-switch" conduct and is expressly prohibited.

Approved Lenders should not impose excessive or unreasonable conditions, such as unjustifiably high non-refundable fees, disproportionate exit or default charges, inappropriate break fees or unreasonable caveat clauses. If a Borrower withdraws prior to settlement, the Approved Lender must limit its recovery of fees and charges to the Approved Lender's reasonable costs, including reasonably incurred third-party costs.

Loan documentation should be prepared in plain language, fair in substance, and consistent with accepted industry standards. Material terms, including any conditions precedent or subsequent and fees and charges, must be clearly and prominently disclosed to the Broker and Borrower.

Loan documents must be prepared and finalised in a timely manner, with due regard to the Borrower's circumstances and the urgency of the transaction.

I. Settlement

Approved Lenders must adhere to industry-standard settlement practices, including the use of PEXA or a recognised equivalent platform for real property settlements.

Approved Lenders must take all reasonable steps to honour agreed settlement dates and to support timely completion. Approved Lenders must ensure that settlement funds are distributed accurately and in accordance with the facility terms.

All settlement figures, including dates, interest, and fees, must be calculated with diligence. Approved Lenders must be transparent about these calculations and respond to reasonable Broker or Borrower enquiries in relation to settlement figures.

J. Post-Settlement

Approved Lenders may wish to provide the Borrower with a post-settlement statement confirming key details about the loan facility.

Approved Lenders must ensure that their conduct post-settlement is professional, courteous and honest. Approved Lenders must maintain agreed terms across the life of a loan, except where there is a reasonable justification for the change and such changes are permitted under the terms of the relevant loan agreement and the law. Approved Lenders must not deliberately delay or obstruct a Borrower's exit from the loan at the end of the agreed loan term.

Approved Lenders are expected to approach disputes with Borrowers or Brokers in a way that is timely, fair, proportionate and cost-effective. When payment difficulties arise, such as arrears, late discharges, delinquency or breaches, Approved Lenders must balance their commercial interests with their legal obligations, fairness and discretion. Borrowers should be given timely warnings, clear notices and reasonable opportunities to remedy issues before enforcement is pursued.

7. Training and Competency

Approved Lenders must invest in training and development to ensure that their Representatives are skilled, knowledgeable and informed about evolving industry practices. Approved Lenders are solely responsible for delivering training and development to their Representatives, including in relation to complying with the obligations under this Code.

8. Monitoring and Review

ThinkPrivate is dedicated to maintaining the highest standards of integrity amongst Approved Lenders.

Borrowers, Aggregators, Brokers and other third parties can provide feedback or make complaints regarding the conduct of Approved Lenders. ThinkPrivate also considers publicly available material, such as ASIC media releases and court judgments, as part of its Code compliance monitoring activities.

The Code is reviewed and updated as necessary at the discretion of ThinkPrivate. Any amendments to the Code will be published on the ThinkPrivate website and circulated to all Approved Lenders prior to taking effect.

ThinkPrivate welcomes comments, feedback or suggestions about the Code. You can contact ThinkPrivate through the website at www.ThinkPrivate.com.au or by email at info@ThinkPrivate.com.au.

9. Non-Compliance and Corrective Actions

If ThinkPrivate determines that an Approved Lender has failed to comply with the Code or the Lender Agreement, ThinkPrivate may suspend, cancel or impose conditions on their membership of the Lender Panel.

Where an Approved Lender's membership of the Lender Panel is suspended or cancelled, the lender will no longer be eligible to receive Submissions or to promote loans via the ThinkPrivate Platform. ThinkPrivate will provide written notice to the lender that their membership of the Lender Panel has been cancelled, suspended or subject to conditions.