

ENFORCEABLE UNDERTAKING

National Consumer Credit Protection Act 2009

Section 322

The commitments in this undertaking are offered to the Australian Securities and Investments Commission (ASIC) by:

THORN AUSTRALIA PTY LTD
ACN 008 454 439
Level 1, 62 Hume Highway, Chullora NSW 2190

1. Definitions

In addition to terms defined elsewhere in this undertaking, the following definitions are used:

Absconded Account means an account which is in arrears and:

- after having made reasonable enquiries, Thorn is unable to contact the customer; or
- Thorn has been denied access to repossess the rental goods.

Affected Consumer means the consumer under the Affected Lease.

Affected Lease means a consumer lease entered into from 1 January 2012 to 1 May 2015 to which Part 11 of the National Credit Code applies and where:

- the lease is not an Absconded Account; and
- there was at least one Arrears Event in the first 12 months or alternatively three or more Arrears Events during the lease period.

Arrears Event is where a lease payment was overdue for at least 41 calendar days.

ASIC Act means the *Australian Securities and Investments Commission Act 2001* (Cth).

Australian Consumer Law means Schedule 2 of the *Competition and Consumer Act 2010* (Cth).

Commencement Date means the date this enforceable undertaking is accepted by ASIC.

Communication Plan Approval Date means the date on which ASIC approves the Communication Plan referred to in paragraph 3.4.

Consumer Protection Legislation means the *Competition and Consumer Act 2010* (Cth) including the Australian Consumer Law, National Credit Act, National Credit Code, the ASIC Act, equivalent State and Territory legislation, successor legislation and regulations made under any such legislation.

National Credit Act means the *National Consumer Credit Protection Act 2009* (Cth).

National Credit Code means Schedule 1 to the National Credit Act.

Remediable Fee or Expense means the following fees and expenses:

- late payment fees;
- dishonour fees;
- early termination fees; and
- collection or enforcement fees and expenses.

Websites means the websites at

- <https://www.radio-rentals.com.au>
- <https://www.rr.com.au>
- <https://www.rentlo.com.au>
- and any other websites operated by Thorn.

2. Background

ASIC's role

- 2.1 Under section 1 of the ASIC Act, ASIC is charged with a statutory responsibility to perform its functions and to exercise its powers so as to promote the confident and informed participation of investors and consumers in the financial system.
- 2.2 ASIC is also responsible for, among other things, the administration and enforcement of the National Credit Act which regulates consumer credit in Australia.

Thorn's business

- 2.3 Thorn Australia Pty Ltd ACN 008 454 439 (**Thorn**) is a wholly owned subsidiary of Thorn Group Limited (ACN 072 507 147) which is listed on the ASX and has Thorn as its main operating subsidiary.
- 2.4 Thorn carries on a consumer leasing business through its brands Radio Rentals and RR in all States of Australia, except for South Australia where it operates under the brand Rentlo Reinvented. Radio Rentals is

the largest consumer lease provider in Australia. It has over 70 stores and 500 employees.

- 2.5 Thorn's consumer leases are for the hire of household items such as refrigerators, washing machines, furniture, televisions, mobile phones and computers. They are typically transactions of low value (the average weekly payment per consumer is typically around \$40) and for short terms. The majority of them are with consumers who receive Centrelink payments.
- 2.6 Thorn has held an Australian Credit Licence (number 383003) since 12 October 2010.

ASIC's views concerning Thorn's conduct

- 2.7 As a result of a surveillance and investigation carried out by ASIC into Thorn's compliance with the National Credit Act, ASIC has identified the conduct and concerns in paragraphs 2.8 to 2.13 relating to Thorn's compliance with the National Credit Act.

Responsible lending

- 2.8 ASIC is concerned that in the period from 1 January 2012 to 1 May 2015, Thorn had in place a credit assessment model which caused Thorn to:
 - 2.8.1 fail to make reasonable enquiries about each consumer's financial situation, specifically the consumer's actual housing costs; and
 - 2.8.2 fail to take reasonable steps to verify each consumer's financial situation, specifically to verify each consumer's actual expenses, other than by comparing stated expenses (when provided by the consumer) to the relevant benchmark amount in the Henderson Poverty Index.
- 2.9 ASIC is commencing proceedings in the Federal Court of Australia against Thorn in respect of these failures for 278,683 consumer leases. In those proceedings, Thorn will admit, in respect of each of those consumer leases, contraventions of sections 151(c), 151(d), 153(1)(b) and 153(1)(c) of the National Credit Act.

Excess credits and overpayments

- 2.10 Thorn collects lease payments from consumers by electronic means including using direct debit arrangements, credit cards and the Centrepay system maintained by the Department of Human Services (which includes Centrelink).
- 2.11 Since at least 1 July 2010, Thorn has at times inadvertently received and retained payments from some consumers that were:

- 2.11.1 more than the periodic rental amount required under the consumer's lease; or
 - 2.11.2 more than the total amount payable under the consumer's lease; or
 - 2.11.3 both,
- thereby causing the lease accounts of those consumers to be overpaid or in a credit balance (**Excess Credits**).
- 2.12 Following identification of the Excess Credits, Thorn commenced a remediation process, which process will be completed pursuant to the undertakings in paragraphs 3.14 to 3.18.
 - 2.13 ASIC is concerned that the existence of the Excess Credits suggests that Thorn has not complied with its obligations as a credit licensee to:
 - 2.13.1 *"do all things necessary to ensure that [its credit activities were] engaged in efficiently, honestly and fairly"* within the meaning of section 47(1)(a) of the National Credit Act; and
 - 2.13.2 *"have adequate arrangements and systems to ensure compliance with its [general conduct obligations as a licensee], and a written plan that documents those arrangements and systems"* within the meaning of section 47(1)(k) of the National Credit Act.

Acknowledgement of ASIC's views

- 2.14 Thorn acknowledges that the views expressed by ASIC in relation to the matters in paragraphs 2.8 to 2.13 are reasonably held and has offered an enforceable undertaking in the terms of paragraphs 3.2 to 3.21 below.

3. Undertakings

- 3.1 Under section 322 of the National Credit Act, Thorn has offered, and ASIC has agreed to accept as an alternative to taking additional civil or administrative action against Thorn in relation to the matters in paragraphs 2.8 to 2.13, the undertakings in paragraphs 3.2 to 3.21 below.

Responsible lending

- 3.2 From the Commencement Date, Thorn will implement policies and procedures to make reasonable inquiries as to each consumer's actual housing costs, to verify each consumer's actual expenses and to ensure it conducts assessments that properly assess whether a consumer lease will be unsuitable for the consumer, for the purposes of ensuring

Thorn's future compliance with sections 151 and 153 of the National Credit Act.

Affected Lease remediation

- 3.3 For each of the Affected Leases, Thorn will:
- 3.3.1 where an Affected Consumer has paid a Remediable Fee or Expense, refund it to the Affected Consumer in accordance with this paragraph (**refund amount**) (and these refunds will be collectively known in this Enforceable Undertaking as the **Remediation Funds**); and
 - 3.3.2 where an Affected Consumer has been charged but not paid a Remediable Fee or Expense, write-off the amount within 3 months of the Communication Plan Approval Date and not collect that fee or expense (**write-off amount**); and
 - 3.3.3 initiate a request with the relevant credit reporting body(s) to remove any default listing(s) from the Affected Consumer's credit report that relate to an Affected Lease within one month of the Communication Plan Approval Date, and take all reasonable further steps to seek to ensure that any default listing(s) is removed promptly; and
 - 3.3.4 for closed Affected Leases, clear all outstanding Remedial Fees and Expenses on the account within 3 months of the Communication Plan Approval Date and not collect any Remedial Fees and Expenses on those Affected Leases; and
 - 3.3.5 for open Affected Leases, where the refund amount or write-off amount is less than the balance payable under the Affected Lease:
 - (a) credit the account of the consumer the refund amount within two months of the Communication Plan Approval Date; and
 - (b) notify the relevant consumer and allow them to:
 - (i) once the consumer has paid at least 50% of the total contract amount under the lease, exercise any one of the end of lease options in the Thorn Lease Contract; or
 - (ii) continue with the Affected Lease and pay any lease payments as and when they fall due but Thorn will not charge more than 25% of any late payment fees; and
 - 3.3.6 for open Affected Leases, where the refund amount or write-off amount is more than the balance payable for the remainder of

the Lease Period under the Affected Lease, notwithstanding that the lease period has not yet expired:

- (a) notify the Affected Consumer that they can exercise their right of early termination and that Thorn expressly waives all of its rights to require as a condition to the exercise of that right of early termination that the Affected Consumer:
 - (i) return the goods the subject of the Affected Lease; and
 - (ii) pay to it as liquidated damages the early termination fee otherwise payable under the Affected Lease; and
- (b) in the event that the Affected Consumer does not exercise their right of early termination within one month of receiving the notification in paragraph (a), continue with the Affected Lease noting that:
 - (i) the consumer will not be under any obligation to make any lease payments for the period from the Commencement Date up until the expiry of the original Lease Period; and
 - (ii) Thorn will terminate the Affected Lease by giving the Affected Consumer written notice at the expiry of the original Lease Period that the lease will be terminated at the end of the next full Charge Period; and
 - (iii) Thorn waives all of its rights to require the Affected Consumer to return the goods the subject of the lease to it upon termination of the Affected Lease; and
- (c) deduct any balance payable on the lease from any refund amount; and
- (d) provide the Affected Consumer with any remaining refund amount within seven months of the Communication Plan Approval Date (or such longer period as may be agreed by ASIC and Thorn in writing).

3.4 Thorn agrees that it will, within four weeks after the Commencement Date (or such longer time as may be agreed by ASIC in writing), submit to ASIC for approval a communication plan that contains the communications provided for in paragraph 3.5, the method of

communication and when each communication will occur
(**Communication Plan**).

- 3.5 To identify, locate and remediate Affected Consumers, Thorn will:
- 3.5.1 within one month of the Communication Plan Approval Date, publish on its Websites' homepages in a prominent position, information regarding Affected Consumers' entitlements to remediation using the wording approved in the Communication Plan;
 - 3.5.2 within six months of the Communication Plan Approval Date (or such longer period as may be agreed to by ASIC in writing) use its best endeavours to:
 - (a) identify Affected Consumers entitled to remediation based on Thorn's records and other means; and
 - (b) contact each Affected Consumer and inform them of their remediation entitlement using the wording in the approved Communication Plan.
 - 3.5.3 within seven months of the Communication Plan Approval Date (or such longer period as may be agreed by ASIC and Thorn in writing) (**Payment Date**), pay the remediation due to each Affected Consumer through electronic funds transfer into their last known bank account or for Affected Consumers for whom Thorn does not hold bank details, or whose recorded bank details result in a failed transfer (**Outstanding Consumers**) any other account nominated by the Outstanding Consumer for the purpose of the Affected Lease remediation;
 - 3.5.4 within one month of the Payment Date, Thorn will attempt to contact each Outstanding Consumer via email if an active email address is recorded, or post to a recorded postal address if an active email address is not recorded, and SMS if an active mobile number is recorded, identifying in that correspondence that remediation is owed to the Outstanding Consumer and requesting they provide Thorn with updated bank details.
 - 3.5.5 for Outstanding Consumers who have not provided updated bank details within three months of the Payment Date, Thorn will contact Outstanding Consumers via telephone informing them that remediation is owed to the Outstanding Consumer and requesting they provide Thorn with updated bank details. Thorn will complete this within four months of the Payment Date.
 - 3.5.6 within one month of receiving bank details from an Outstanding Consumer, Thorn will pay the remediation due to that

Outstanding Consumer through electronic funds transfer to the nominated bank account.

- 3.6 Following the expiry of one year from the Communication Plan Approval Date (or such longer period as may be agreed by ASIC and Thorn in writing), Thorn will pay any residual balance of the Remediation Funds together with:
- 3.6.1 the un-refunded closed excess credits referred to in paragraph 3.15.2 and any interest accrued on those amounts; and
 - 3.6.2 the un-refunded open excess credits referred to in paragraph 3.17 and any interest accrued on those amounts after first applying the consumer's un-refunded amount toward any outstanding balances then owing by the consumer to Thorn,

as directed by ASIC for the purposes of funding one or more of the following:

- (a) consumer casework and case management;
- (b) financial capability programs;
- (c) consumer education; and/or
- (d) consumer research programs.

Compliance and remediation review by an Independent Expert

Appointment of an Independent Expert

- 3.7 Thorn undertakes to request ASIC to approve, within 3 weeks of the Commencement Date or within such longer period as may be agreed by ASIC and Thorn in writing:
- 3.7.1 the appointment of an Independent Expert that meets the criteria in paragraph 3.9 below, and
 - 3.7.2 draft terms of engagement for that Independent Expert that meet the requirements of this enforceable undertaking.
- 3.8 If ASIC approves the Independent Expert and the draft terms of engagement following a request by Thorn under paragraph 3.7, Thorn undertakes to appoint the approved Independent Expert on the terms approved by ASIC, within 2 weeks of receiving ASIC's approval, or within such longer period as may be agreed by ASIC and Thorn in writing.
- 3.9 Thorn undertakes to nominate, under paragraph 3.7.1 above, an Independent Expert who, in Thorn's opinion:

- 3.9.1 has the necessary expertise, experience and operational capacity to perform the role contemplated by this enforceable undertaking; and
- 3.9.2 is independent of Thorn, its related bodies corporate and its officers at the time of the appointment, and who will at all material times be capable of exercising objective and impartial judgement.

Terms of engagement

- 3.10 Thorn undertakes to ensure the terms of the Independent Expert's engagement provided to ASIC for approval under paragraph 3.7.2:
 - 3.10.1 include a statement to the effect that the work of the Independent Expert is being carried out for Thorn and ASIC, and acknowledging that ASIC is relying on the work of the Independent Expert;
 - 3.10.2 include a statement that upon request by ASIC, ASIC is to be copied into all or some communications between Thorn and the Independent Expert;
 - 3.10.3 require the Independent Expert to notify ASIC where a conflict of interest arises during the engagement or when the Independent Expert becomes aware of information that adversely affects their ability to exercise objective and impartial judgement;
 - 3.10.4 require the Independent Expert to provide a summary of all written reports which are to be provided to ASIC and Thorn as described at paragraphs 3.10.6 to 3.10.13;
 - 3.10.5 include acknowledgement that, in relation to the written reports to be provided to ASIC and Thorn, ASIC may from time to time publicly refer to the content of the reports, and may make a summary of the content of the reports or a statement that refers to the content of the reports public;

Compliance Report

- 3.10.6 require the Independent Expert to assess whether Thorn's systems, processes, policies and training procedures are adequate to ensure compliance with:
 - (a) its obligations under its Australian Credit Licence;
 - (b) the general conduct obligations under section 47 of the National Credit Act including paragraph 47(1)(k) in relation to Excess Credits; and

- (c) its responsible lending obligations as a lessor under Chapter 3, Part 3-4, Division 3 of the National Credit Act;
- 3.10.7 require the Independent Expert, as part of the assessment, to review consumer files on a sample basis and internal documents, interview relevant staff and review the Websites;
- 3.10.8 require the Independent Expert, within seven months of the Commencement Date or such longer period as agreed to by ASIC in writing, to provide an interim report (**Interim Compliance Report**) on the matters referred to in paragraph 3.10.6 which includes:
- (a) a description of the method used for the assessment, including details of the matters referred to in paragraph 3.10.7 and the dates it was carried out; and
 - (b) recommendations for actions that, in the opinion of the Independent Expert, would be necessary for Thorn to implement to rectify any material deficiencies identified in the Interim Compliance Report;
- 3.10.9 require the Independent Expert, within 12 months of the Commencement Date or such longer period as agreed to by ASIC in writing, to provide a final written report (**Final Compliance Report**) to Thorn and ASIC which sets out the Independent Expert's assessment of:
- (a) the matters in paragraph 3.10.6;
 - (b) whether Thorn has adequately implemented the recommendations made in the Interim Compliance Report;
 - (c) the recommendations for actions that, in the opinion of the Independent Expert, would be necessary for Thorn to implement to rectify any material deficiencies identified in the Final Compliance Report;
- 3.10.10 require the Independent Expert to test whether the recommendations identified in the Final Compliance Report have been reasonably implemented four months after the date of the Final Compliance Report (or such other date as may be agreed between ASIC and Thorn) and to provide a report (**Further Compliance Report**) on the outcome of such testing to Thorn and ASIC as soon as practicable after the testing;

Remediation Report

- 3.10.11 require the Independent Expert to assess the remediation process being carried out in accordance with paragraphs 3.3 to 3.5;
- 3.10.12 require the Independent Expert, within nine months of the Communication Plan Approval Date, or such longer period as agreed to by ASIC in writing, to provide an interim report (Interim Remediation Report) to ASIC which includes:
- (a) a summary of the progress made by Thorn with respect to the undertakings in paragraphs 3.3 to 3.5 and steps still to be taken;
 - (b) an assessment, made by reviewing a sample of 30 Affected Leases which includes at least 3 of each type referred to in sub-paragraphs 3.3.1 to 3.3.6, of whether remediation has been correctly calculated and refunded or written-off;
 - (c) for each of the Remediation Funds and the write-off amounts:
 - (i) the total amounts;
 - (ii) the number of Affected Consumers;
 - (iii) the number and percentage of Affected Consumers who have received refunds/write-offs;
 - (iv) the amount and percentage refunded/written-off; and
 - (v) the number and percentage of Affected Consumers yet to receive refunds/write-offs; and
 - (vi) the amount and percentage not yet refunded/written-off;
 - (d) any recommendations for actions that, in the opinion of the Independent Expert, are necessary for Thorn to implement for the purposes of complying with paragraphs 3.3 to 3.5;
- 3.10.13 require the Independent Expert, within 15 months of the Communication Plan Approval Date, or such longer period as agreed to by ASIC in writing, to provide a final written report

(Final Remediation Report) to Thorn and ASIC which sets out:

- (a) whether the process in paragraphs 3.3 to 3.5 has been followed;
- (b) an assessment, made by reviewing a sample of 30 Affected Leases which includes at least 3 of each type referred to in sub-paragraphs 3.3.1 to 3.3.6, of whether remediation paid to the Affected Consumers has been correctly calculated and refunded;
- (c) the total amount of the Remediation Funds;
- (d) the number of Affected Consumers;
- (e) the number and percentage of Affected Consumers successfully refunded;
- (f) the amount and percentage of the Remediation Funds successfully paid to the Affected Consumers;
- (g) the number and percentage of Affected Consumers who were not successfully refunded;
- (h) the amount of any residual balance of the Remediation Funds referred to in paragraph 3.3.1; and
- (i) the name of the organisation that Thorn paid the residual balance of the Remediation Funds to.

3.11 Thorn undertakes not to vary the terms of the engagement of the Independent Expert without the prior written approval of ASIC.

Access to information

3.12 Thorn undertakes to:

- 3.12.1 permit the Independent Expert to have access to its books (within the meaning of section 5 of the National Credit Act) and to interview current employees to the extent that it is reasonable having regard to the requirements of this enforceable undertaking;
- 3.12.2 give the Independent Expert any information or explanation reasonably requested of any matter connected with the reports required to be prepared by the Independent Expert under this enforceable undertaking; and

- 3.12.3 otherwise give reasonable assistance to the Independent Expert in carrying out the terms of their engagement and in producing the reports required under this enforceable undertaking.

Appointment of alternative Independent Expert

- 3.13 Thorn undertakes to seek approval under paragraph 3.7 for the appointment of a new Independent Expert within 3 weeks of becoming aware that the appointed Independent Expert is unable to continue its appointment.

Excess credits remediation

- 3.14 ASIC notes that Thorn has been engaging in a process of remediating excess credits and will finalise that process in accordance with paragraphs 3.15 to 3.16 below.
- 3.15 For closed leases, Thorn:
- 3.15.1 has been refunding Excess Credits which exceed \$20 together with paying the relevant consumer reasonable compensatory interest as agreed with ASIC; and
- 3.15.2 will hold on trust in an interest-bearing account any amount that is unable to be refunded to the relevant consumers (**un-refunded closed excess credits**) until that amount is paid out in accordance with paragraph 3.6.
- 3.16 For open leases as at the Commencement Date, Thorn has been:
- 3.16.1 notifying relevant consumers of their Excess Credits;
- 3.16.2 where the consumer has paid more than the total amount payable under their lease, refunding all Excess Credits and paying the relevant consumer compensatory interest in the amounts that have been determined by Thorn as part of its excess credit remediation methodology based on the excess credit balance as at 6 November 2016;
- 3.16.3 where the consumer has paid in advance by an amount equal to or more than one periodic rental payment:
- (a) notifying the relevant consumer of their Excess Credits;
- (b) offering the consumer options to manage the Excess Credits including the option to receive a refund plus compensatory interest in the amounts that have been determined by Thorn as part of its excess credit remediation methodology based on the excess credit balance as at 6 November 2016;

- (c) acting on the instructions of the consumer as to how to manage their Excess Credit; and
- 3.16.4 making arrangements to manage future lease payments to avoid unintended overpayment.
- 3.17 Where Thorn is, after using best endeavours, unable to refund the relevant consumer as contemplated by paragraphs 3.16.1 to 3.16.4, Thorn will hold on trust in an interest-bearing account any amount that is unable to be refunded to the relevant consumer (**un-refunded open excess credits**) until that amount is paid out in accordance with paragraph 3.6.
- 3.18 On 30 November 2017 Thorn provided ASIC with a PwC report on the Excess Credits remediation outcomes (including the number of consumers affected by Excess Credits since 1 July 2010, the total amount of Excess Credits refunded and unable to be refunded and the total amount of compensatory interest paid), findings and recommendations for actions that, in the opinion of PwC, are necessary for Thorn to implement for the purposes of complying with paragraphs 3.16.1 to 3.16.4, including with respect to future leases, the implementation of policies and procedures designed to identify and refund any unintended overpayments (**Excess Credits Report**).
- 3.19 For future leases, Thorn has and will implement policies and procedures designed to identify and refund any unintended overpayments, including as recommended in the Excess Credits Report.

General

- 3.20 Thorn undertakes that it will pay the costs of its compliance with this enforceable undertaking, including all costs associated with the engagement of the Independent Expert.
- 3.21 Thorn will provide all documents and information requested by ASIC from time to time for the purpose of assessing Thorn's compliance with the terms of this enforceable undertaking.

4. Acknowledgements

- 4.1 Thorn acknowledges that ASIC:
 - 4.1.1 may issue a media release on acceptance of this enforceable undertaking referring to its terms and to the concerns of ASIC which led to its acceptance;
 - 4.1.2 may from time to time publicly refer to this enforceable undertaking;

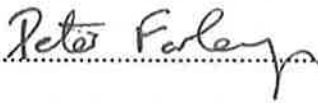
- 4.1.3 will from time to time publicly report about Thorn's compliance with this enforceable undertaking;
 - 4.1.4 will make this enforceable undertaking available for public inspection;
 - 4.1.5 may issue a media release referring to, or otherwise publicly refer to and comment on, the content of the Interim Compliance Report, Final Compliance Report, Interim Remediation Report, Final Remediation Report and Excess Credits Report; and
 - 4.1.6 will make available for public inspection a summary of the contents of the Interim Compliance Report, Final Compliance Report, Interim Remediation Report, Final Remediation Report and/or Excess Credits Report, or a statement that refers to the content of those reports.
- 4.2 ASIC acknowledges that it will not refer to any information from an expert report that:
- 4.2.1 consists of personal information of an identified natural person whose acts or omissions are not the subject of, or a concern mentioned in, the enforceable undertaking;
 - 4.2.2 ASIC is satisfied would be unreasonable to release because the release of the information would unreasonably affect the business, commercial or financial affairs of Thorn or a third party otherwise than in a way that arises from the execution, implementation and reporting of the outcomes of the enforceable undertaking;
 - 4.2.3 ASIC is satisfied should not be released because it would be against the public interest to do so; or
 - 4.2.4 Thorn has asked not to be released if we are satisfied:
 - (a) it would be unreasonable to release because the release of the information would unreasonably affect the business, commercial or financial affairs of Thorn otherwise than in a way that arises from the execution, implementation and reporting of the outcomes of the enforceable undertaking; or
 - (b) it should not be released because it would be against the public interest to do so.
- 4.3 Further Thorn acknowledges that:
- 4.3.1 ASIC's acceptance of this enforceable undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or

seek a pecuniary civil order or take civil or administrative action in relation to any contravention not the subject of ASIC's concerns in this enforceable undertaking or arising from future conduct;

4.3.2 this enforceable undertaking in no way derogates from the rights and remedies available to any other person or entity, including Affected Consumers receiving the benefit of remediation paid in accordance with paragraphs 3.3 to 3.5, arising from any conduct described in this undertaking or arising from future conduct.

4.4 Thorn acknowledges that this enforceable undertaking has no operative force until accepted by ASIC, and Thorn and ASIC acknowledge that the date of the enforceable undertaking is the date on which it is accepted by ASIC.

Executed by Thorn Australia Pty Ltd ACN)
008 454 439 in accordance with subsection)
127(1) of the *Corporations Act 2001*:



Director



Director/Company Secretary

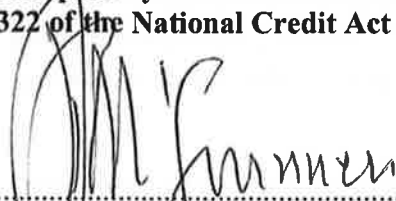
PETER FORSBERG

Full name

ANDREW CROUTHER

Full name

Accepted by the Australian Securities and Investments Commission under section 322 of the National Credit Act by its duly authorised delegate:



David McGuinness

Senior Executive – Financial Services Enforcement

Delegate of the Australian Securities and Investments Commission

Date: 23 January 2018