



ASIC
Australian Securities &
Investments Commission

CEU compliance report by ASIC

ASIC's final report dated **28 February 2020** on compliance with the s322 National Credit Act court enforceable undertaking (CEU) given by **Thorn Australia Pty Ltd** (ACN 008 454 439).

Terms used in this report have the same meaning as in the CEU dated 23 January 2018.

Undertakings	Report on compliance
<p>Affected Lease remediation and review by an Independent Expert</p> <p>CEU paragraphs 3.3, 3.5, 3.6, 3.10.4, 3.10.11 and 3.10.13</p>	<ol style="list-style-type: none">1. On 4 July 2019, ASIC and Thorn agreed in writing that the date for remediation residual payment would be extended to 30 October 2019.2. On 7 August 2019, Deloitte submitted the Final Remediation Report to ASIC setting out the matters required in CEU paragraphs 3.10.11 and 3.10.13, stating that Thorn had complied with CEU paragraphs 3.3 and 3.5.3. On 30 October 2019, ASIC and Thorn agreed in writing that the date for remediation residual payment would be extended to 28 November 2019.4. On 27 November 2019, ASIC and Thorn agreed in writing that the date for remediation residual payment would be extended to 10 January 2020.5. On 10 December 2019, Deloitte submitted to ASIC a summary of the Final Remediation Report, in accordance with CEU paragraph 3.10.4.6. On 8 January 2020, Thorn paid the first remediation residual payment in the amount of \$2,376,179.98 to the Financial Counselling Foundation, in accordance with CEU paragraph 3.6.7. On 8 January 2020, ASIC and Thorn agreed in writing that the date for the second remediation residual payment in the amount of \$48,960.19 (being the balance of the total remediation residual payment amount) would be extended to 28 February 2020.8. On 26 February 2020, Thorn paid the second remediation residual payment in the amount of \$48,960.19 to the Financial Counselling Foundation, in accordance with CEU paragraph 3.6.

Undertakings	Report on compliance
<p data-bbox="193 237 459 365">Compliance Review by an Independent Expert and Compliance Report</p> <p data-bbox="193 398 467 495">CEU paragraphs 3.10.4, 3.10.6, 3.10.7, and 3.10.10</p>	<ol style="list-style-type: none"> <li data-bbox="496 248 1366 432">9. On 30 August 2019, Deloitte submitted the Further Compliance Report to ASIC which included a review of the matters required by CEU paragraphs 3.10.6 and 3.10.7, in accordance with CEU paragraph 3.10.10. <li data-bbox="496 450 1366 584">10. On 10 December 2019, Deloitte submitted to ASIC a summary of the Further Compliance Report, in accordance with CEU paragraph 3.10.4.