

## Project Mandarin

### Final due diligence report

Transaction Services | 7 July 2023

M&A 

Strictly Private and Confidential

# Important Notice

**This notice must be read by the recipient that is provided with and intends to read a copy of the Deloitte report entitled Project Mandarin – final due diligence report and dated 7 July 2023, which was prepared for Oceana Australian Fixed Income Trust.**

**The Report must not be provided to anyone else under any circumstances.**

Oceana Australian Fixed Income Trust has asked that we provide you with access to the Report in respect of the Transaction. This notice sets out the terms on which we are prepared to allow you access to the Report. In this letter, “you” refers to recipient of this notice and the Report attached to it.

If you do not agree to the terms of this notice you must not read the Report and must immediately return the Report to Oceana Australian Fixed Income Trust at:

Level 5, 1 York Street, Sydney, NSW 2000, Australia.

You acknowledge that you accept the terms set out in this document by accessing or reading the Report.

We are prepared to allow you access to the Report on the following terms:

1. Our work was performed and the Report was prepared:
  - a) for the Client on the Client’s instructions and from information provided by the Client;
  - b) solely for the Client’s benefit.
2. The Report was prepared for the Client’s purposes. You may have access to the Report for informational purposes only.
3. You may not rely on the Report. In providing you with a copy of the Report, we do not accept any responsibility or owe a duty of care to you or anyone else in that regard.
4. You are responsible for any decisions you make in connection with the management, conduct and operation of your business, interests and affairs as a result of your access to the Report.
5. Our work and the Report does not address any matters arising after the date of the Report or the date detailed in the Report.
6. The Report is confidential and must be treated as such by you.
7. You may provide a copy of the Report to your Authorised Persons provided that you ensure that each Authorised Person:
  - a) treats the Report as confidential and does not disclose the Report to anyone else without our prior written consent;
  - b) uses the Report only as expressly permitted by this agreement; and
  - c) understands and agrees that we have no duty of care to you or the Authorised Persons for the work we have performed or for the Report or anything in it.

8. You agree:
  - a) that you will not make any claim or demand or bring any actions or proceedings against us or our Representatives in connection with the Report or your access to it. You agree to release and forever discharge us and our Representatives from any such claims, demands, actions or proceedings; and
  - b) to the fullest extent permitted by law, you are solely responsible for all claims, demands, actions, proceedings, costs, expenses, loss, damage or liability (including for negligence) or any other proceedings made or brought against or incurred by us arising out of or in connection with your access to or use of the Report, or any breach by you of the terms of this letter, or in connection with the access to or use of the Report by anyone you have provided it to.
9. If you want to rely on the Report, you must contact us first. We will only allow you to rely on the Report if we have conducted and are satisfied with the results of certain internal checks, our client agrees and you sign an agreement with us that sets out the terms on which you may rely on the Report.
10. You acknowledge that damages may not be a sufficient remedy for any breach of this agreement and that we may be entitled to apply to a court for an order for specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach in addition to any other remedies available to us at law or in equity.
11. Where one or more other Member Firms have helped us to prepare the Report, this agreement is given in favour of both Deloitte Financial Advisory Pty Ltd and such Member Firms. To the extent permitted by the law of any relevant jurisdiction, each such Member Firm is a third party-beneficiary of, and is entitled to enforce this agreement in its own right.
12. In this agreement:
  - a) **Authorised Persons** means only those of your employees, officers, directors and advisors who are assisting you with the Transaction.
  - b) **Client** means Oceana Australia Fixed Income Trust.
  - c) **Consent** means prior written consent which may be granted at our discretion and subject to conditions.
  - d) **Member Firm** means a partnership or an entity that is a member of Deloitte Touche Tohmatsu Limited and each of that partnership’s or entity’s controlled entities, successors, affiliates and assignees, who provided a portion of the services to the Client, as a subcontractor, in connection with the engagement.
  - e) **Report** means the report prepared for the Client by Deloitte Financial Advisory Pty Ltd on Project Mandarin dated 7 July 2023.
  - g) **you** and your means each recipient of this notice and the Report attached to it, and where applicable as the context requires, each Authorised Person.
13. This document forms a binding agreement between us which is governed by the laws of New South Wales and each party irrevocably submits to the jurisdiction of the courts exercising jurisdiction in that State.

David Lewis  
Oceana Australian Fixed Income Trust  
Level 5, 1 York Street  
Sydney, NSW 2000  
Australia

7 July 2023

Dear David

## Project Mandarin – final due diligence report

We enclose our final report (the “Report”) prepared in connection with the due diligence performed on the Oceana Australian Fixed Income Trust (“Oceana” or “OAFIT”) under the Engagement Letter dated 24 May 2023.

We draw your attention to Appendix 1 titled “Scope and Bases of Work” in which we refer to the scope of our work, sources of information and the limitations of the work undertaken.

The Scope of our work was limited to analysis of certain aspects of the secured lending portfolio, sample testing of the loan portfolio, and cash flows in respect of investor subscriptions and redemptions. Therefore, our work and the Draft Report should not be considered an adequate substitute for a full scope investigation. We accept no responsibility for matters not covered by the Draft Report or unidentified due to the limited nature of our enquiries.

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Our work was completed on 7 June 2023 and we have not updated our work since that date.

Yours faithfully

**Kevin Chamberlain**

Deloitte Financial Advisory Pty Ltd

# Scope and Bases

## Summary of scope, access to management and information, and quality of data



### Scope

The scope of our work is set out in Appendix 2 of the Engagement Letter which is included in Appendix A1 to this draft Report (the “Due Diligence”).



### Access

During our Due Diligence, we had good access to Management through regular calls, email correspondence and Q&A sessions.



### Timetable

We started our work on 1 May 2023 and this draft Report presents the findings from our work until the date of this report.



### Information Sources

Information was obtained from a virtual data room, Q&A responses and discussions with Management.

<b>Locations visited</b>	Discussions were held virtually and the diligence was performed remotely.	
<b>Discussion and information from</b>	David Lewis Gary Segal Kevin Wong	Chief Executive Officer General Counsel and Chief Operating Officer Chief Financial Officer
<b>Key documents</b>	<ul style="list-style-type: none"> <li>• Data tapes (Loan book, subscriptions and redemptions, distributions)</li> <li>• Credit portfolio</li> <li>• OAFIT Series Notice</li> <li>• Credit &amp; Investment Management Policy</li> <li>• Covenant monitoring documents</li> <li>• AML/CTF and data security policies</li> <li>• Note certificates</li> <li>• Subscription agreements, drawdown notices and redemption requests</li> </ul>	
<b>Scope limitations</b>	The Scope of our work was limited to OAFIT’s: <ul style="list-style-type: none"> <li>• Portfolio loan book</li> <li>• Fund cash flows, cash balances, investor balances</li> <li>• Investor payments</li> </ul>	
<b>Quality of information</b>	The information provided by Management during the Due Diligence was of good quality and allowed completion of the due diligence scope outlined in the Engagement Letter.	
<b>Other matters</b>	All amounts are in Australian dollars unless otherwise stated.	

## Scope and Bases

The information provided during due diligence was of high quality and allowed completion of the agreed scope. Management were fully accessible throughout the process

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### Due diligence overview

- Our due diligence procedures included sample testing of specific elements of the OAFIT portfolio. This included secured loan testing, loan portfolio testing, and testing of certain cash flows and investor subscriptions/redemptions.
- A copy of the scope of work is provided in Appendix A1.

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### Access to management

- David Lewis (CEO) and Gary Segal (COO) led the due diligence process for OAFIT. David and Gary were fully available through the diligence process to provide input to the process and answers questions raised.
- We held weekly status calls and ad hoc Q&A calls (2x a week to cover specific follow ups). We did not engage directly with any operations staff or other members of the Oceana team as David/Gary co-ordinated the provision of information on our behalf.

### Quality of information

- Information was provided through a combination of an online data room and, where appropriate, via email.
- The information was of high quality and provided in a structured manner to align to our scope/specific queries. The scope covered a significant amount of documentation and OAFIT were able to provide all requested information (with no material gaps) in a timely manner.
- The secured lending scope involved the most extensive and complex information. The procedures required sighting loan file documentation and approvals, which given the bespoke nature of the facilities, included extensive documentation that varied from loan to loan. No issues were noted in the individual samples between the loan facility requirements and the documents provided.



# Executive Summary

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This report is strictly private and confidential to the Recipient Parties (as defined in the contract dated 24 May 2023 (the “Contract”)).

Save as expressly provided for in the Contract, the report must not be recited or referred to in any document, or copied or made available (in whole or in part) to any other party.

No party is entitled to rely on the report for any purpose whatsoever and we accept no responsibility or liability for its contents to any party. We accept no responsibility or liability for the contents of the report to any other party.

For your convenience, this report may have been made available to you in electronic and hard copy format. Multiple copies and versions of this report may, therefore, exist in different media. Only a final signed copy should be regarded as definitive.



## Executive Summary | Scope and observations overview

Two observations were noted across the due diligence procedures performed. Management provided explanations and supporting documentation in relation to all observations raised

Scope Area	Diligence procedures summary	Observations	Comment
<b>Secured lending</b>	<ul style="list-style-type: none"> <li>Loan origination</li> <li>Loan approvals</li> <li>Principal and interest payments</li> <li>Loan amendment approvals</li> </ul>	<ul style="list-style-type: none"> <li>1 observation relating to timing of receipt of covenant documentation</li> <li>No observations</li> <li>No observations</li> <li>1 observations relating two minor technical amendments</li> </ul>	<ul style="list-style-type: none"> <li>Follow up with management was conducted in relation to <u>each of the observations raised</u>. Management confirmed the nature of each item raised and provided supporting documentation to support the explanation.</li> </ul>
<b>Loan book testing</b>	<ul style="list-style-type: none"> <li>Contract testing - Principal and interest payments</li> <li>Finstro deals – loan origination, principal and interest payments, and insurance approvals (where applicable)</li> </ul>	<ul style="list-style-type: none"> <li>No observations. One item followed up and clarified by management.</li> <li>No observations</li> </ul>	
<b>Fund testing</b>	<ul style="list-style-type: none"> <li>Period end note balances</li> <li>Covenant compliance</li> <li>Period end cash balances</li> </ul>	<ul style="list-style-type: none"> <li>No observations</li> <li>No observations. One item followed up and clarified by management.</li> <li>No observations</li> </ul>	
<b>Investor payments</b>	<ul style="list-style-type: none"> <li>Investor interest payments</li> <li>Subscriptions and redemptions</li> </ul>	<ul style="list-style-type: none"> <li>No observations</li> <li>No observations. One item followed up and clarified by management.</li> </ul>	



## Executive Summary | Secured Lending

Due diligence procedures for secured lending deals included agreeing deal details to supporting documentation and confirming deal covenants were complied with

Scope Area	Diligence procedures	Observations	Comment
<b>Loan book sample testing - Secured Lending Deals</b>	<ul style="list-style-type: none"> <li>Agree deal details (e.g. facility start date, borrower) to supporting documents provided, and check that they were approved in-line with OAFITs credit policy</li> <li>Confirm 1 random interest payment for each sample was received on time by checking the bank statement and contract terms</li> <li>Confirm relevant covenants and reporting were complied with by checking covenant monitoring documents and underlying documents</li> <li>Confirm approval steps for amendments were followed in line with policies and approval levels</li> </ul>	<ul style="list-style-type: none"> <li>For one sample, the covenant relating to obtaining a Borrowing Base Certificate within 15 days after the end of each month was not fully satisfied on time. Mar-23's base certificate was received on 9th May 2023 (not within 15 days after month end).</li> <li>Management clarified that the late submission had been followed up and documents confirming compliance had been subsequently received.</li> <li>For one sample, we noted that two minor technical amendment credit memoranda were presented and executed at Credit Committee meetings in line with policy (dated July 2022 and January 2023). However, it was noted that the amendments were verbally approved unanimously by all 4 members of the FC Credit Committee but not formally signed-off.</li> <li>Management confirmed that a certification was signed on 10 May 2023 to confirm the approvals for the credit memos and a Board minute was noted to confirm the approvals. Management provided copies of the relevant documentation.</li> </ul>	<ul style="list-style-type: none"> <li>The nature of the observation was clarified with Management and supporting information provided.</li> <li>The nature of the observation was clarified with Management and supporting information provided.</li> </ul>

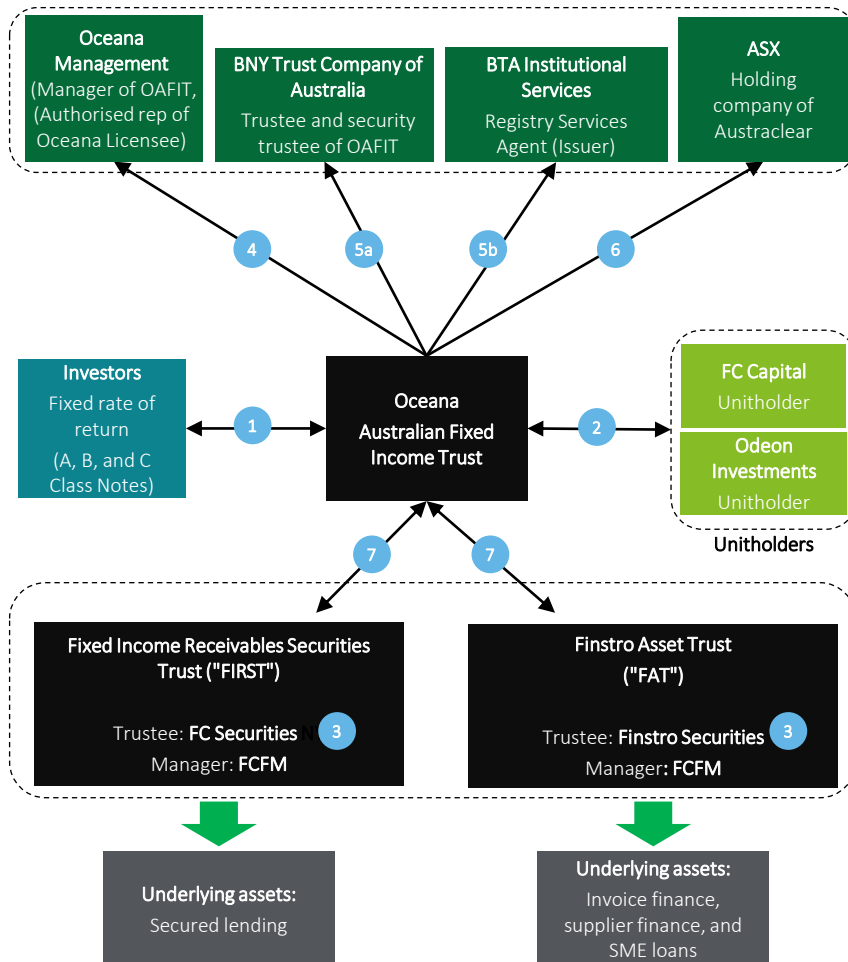


# OAFIT Overview

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## OAFIT Overview | Fund structure

An overview of OAFIT is provided for understanding. The specific areas of the fund structure, which were relevant to the due diligence, are highlighted within the due diligence section of this report



### Funding

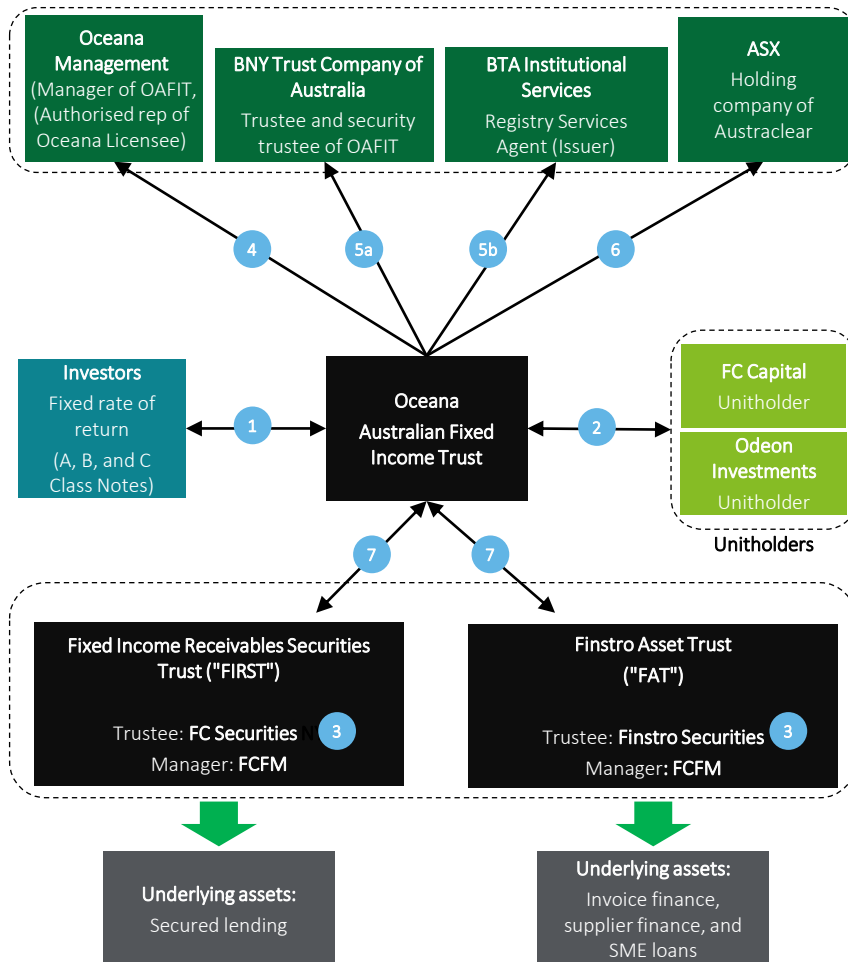
- 1 Institutional and sophisticated investors apply for a subscription in the fixed rate notes issued by the OAFIT. The maturity and weighted average cost as at Dec-22 for each Note Class are listed below in order of seniority:
  - A Class Notes: 1.8 year avg. maturity & 9.98% WACC
  - B Class Notes: 2.1 year avg. maturity & 10.43% WACC
  - C Class Notes: 1.6 year avg. maturity & 11.78% WACC
- 2 Investors can withdraw funds prior to maturity with 60 days notice subject to approval from the Manager and Trustee. There is no obligation to redeem funds early and the Manager and Trustee have a duty to act in the best interests of all noteholders. Maturity dates range from 1-5 years across all classes of Notes. As at Dec-22, the OAFIT maintained 9.8% of the portfolio in cash.
- 2 FC Capital and Odeon Investments are unitholders of OAFIT owned by executive management, board of directors and minority shareholders. They each hold a Residual Capital Unit and a Residual Income Unit, entitlements of which are subordinated to paying out all other classes of Noteholders (A, B, and C).
- A Class noteholders are afforded capital protection in the form of structural subordination of B Class and C Class notes, maintenance of a loss reserve (x2 expected loss) and insurance cover.

### Trust management services

- 3 FC Securities is the Trustee for the Fixed Income Receivables Securities Trust (FIRST), and Finstro Securities is the trustee for Finstro Asset Trust (FAT). FC Securities was previously the Trustee for OAFIT, however, has now been replaced as trustee by an independent BNY Mellon entity. This is to ensure further independence and reduce any perception of a conflict of interest due to the dual trustee role for FIRST and the OAFIT.

## OAFIT Overview | Fund structure

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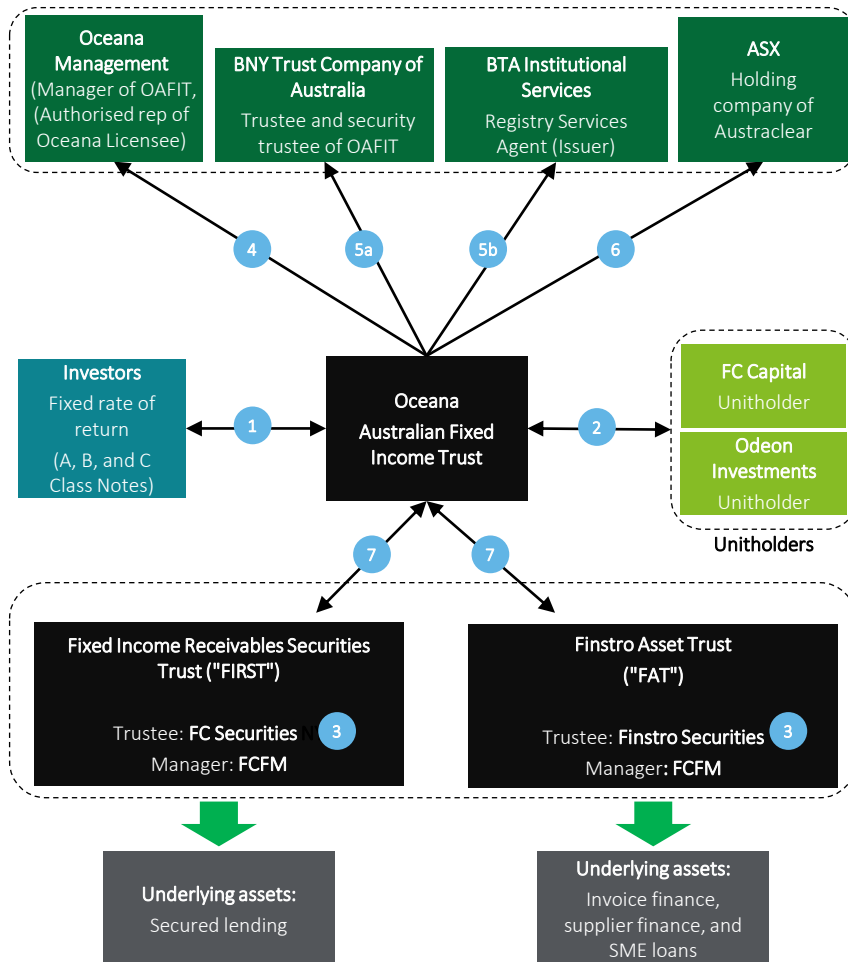


### Trust management services (continued)

- 4 Oceana Management Pty Ltd is the appointed Manager of the OAFIT replacing FC Funds Management in Dec-21. Based on details provided in Oceana Licensee - Australian Financial Services License and 2022.05.17 Authorised representative appointment, Oceana Licensee Pty Ltd received its AFSL license on 22<sup>nd</sup> April 2022 and appointed Oceana Management as its authorised representative on 17<sup>th</sup> May 2022.
- Oceana Management Pty Ltd is the manager of OAFIT and authorised representative of Oceana Licensee Pty Ltd as the AFSL holder, with responsibility for originating investments, monitoring performance, implementing the risk management framework, and other duties.
- Oceana Management Pty Ltd is entitled to 2.00% p.a fee calculated based on the average-month end Trust Assets. The management fee is subordinated to all Noteholder payments, A-C, of interest and principal, and is only available to the Manager out of the excess net interest margin ("NIM") in the trust. The management fee is calculated and paid on a monthly basis. Per Section 5 of Series Notice 2022.
- 5a **Trustee:** BNY Trust Company of Australia is the independent trustee holding OAFIT's assets (secured A Class notes in FIRST and FAT). This introduces further independence into the Trust's structure. Previously FC Securities was trustee of OAFIT and FIRST, resulting in a potential perceived conflict of interest.
- OAFIT noteholders have security over the underlying assets in OAFIT via a Security Trust Deed;
- Trustee fees and expenses are paid from the Trust's assets, which amount to 25bps of the year end OAFIT assets (min. A\$60K per annum fee).
- Security Trustee:** Permanent Custodians Limited, a BNY Mellon controlled company is the security trustee.
- BNY Mellon was previously the custodian of the OAFIT, however, upon appointment of an independent trustee and security trustee structure, the custodian role has been retired.

## OAFIT Overview | Fund structure

An overview of OAFIT is provided for understanding. The specific areas of the fund structure, which were relevant to the due diligence, are highlighted within the due diligence section of this report

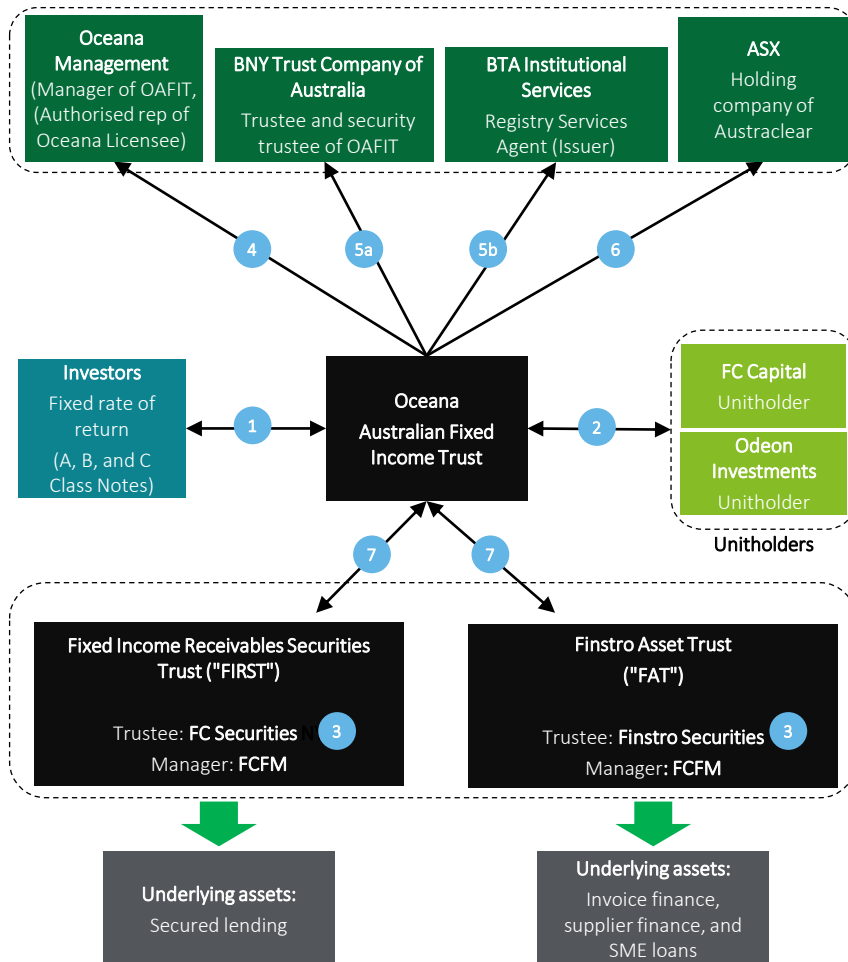


### Trust management services (continued)

- OAFIT has security over the underlying assets of FIRST and FAT (invoice finance receivables, supplier finance receivables, SME loans and secured lending) via a General Security Deed which is assigned to the security trustee.
- The Security Trustee holds the underlying assets directly on behalf of secured noteholders (OAFIT). Assets are held directly for the benefit of noteholders.
- Security Trustee services fee of \$10k per quarter, to cover BNY Mellon's compliance with all Security Trustee obligations. There was a one-off fee of \$7.5k involved in establishing the Security Trustee arrangement.
- 5b Registry Services Agent: OAFIT has retained BTA Institutional Services (a BNYM company) as Registry Services Agent for the listed Note program.
- The Issuing Agent fee amounts to \$5k per annum, per tranche and the Paying Agent Fee also amounts to \$5k per annum, per tranche, which reduces to \$3k if zero-coupon notes are issued.
- In addition to this, a one-off fee of \$2k applies for fungible issuances.
- 6 Executed confirmations of assets held on trust by BNY Mellon for the months of Sep-20, Jan-21 to Dec-21, Jun-22 and Dec-22 were provided as part of a prior diligence.
- The ASX operates the Austraclear platform, through which the Agent issues securities and facilitates the calculation and payment of fund flows.

## OAFIT Overview | Fund structure

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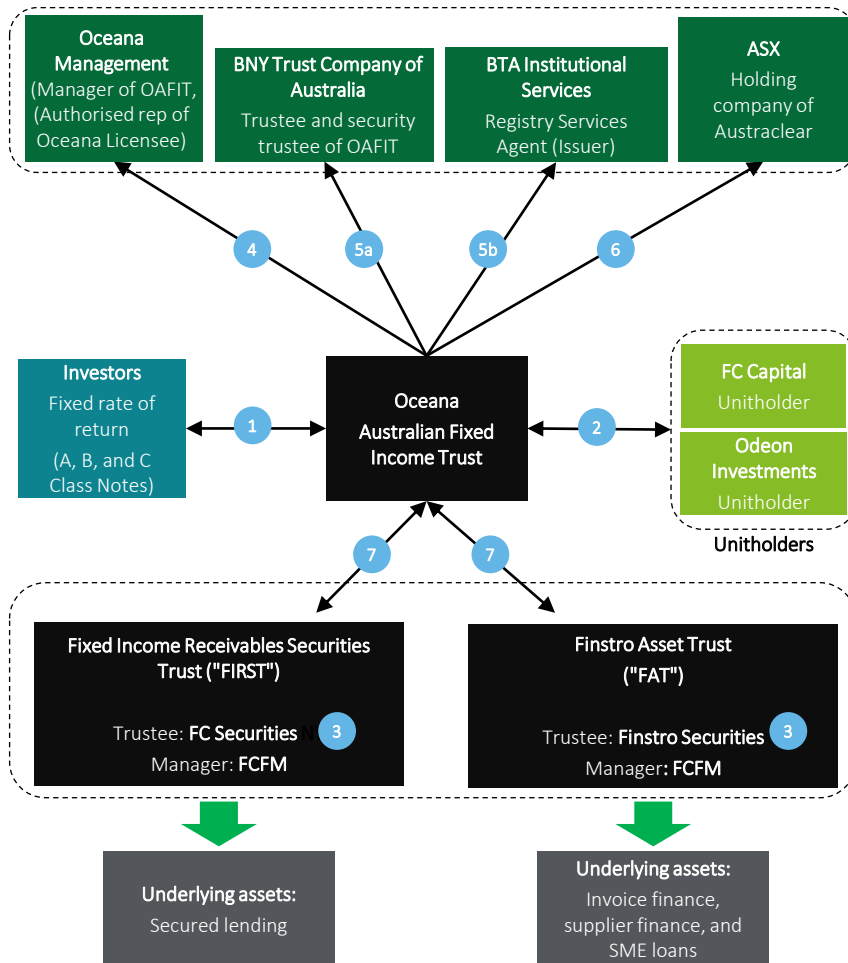


### Portfolio investment

- 7 OAFIT invests in credit assets funded via senior secured A Class notes issued by FIRST and FAT. FIRST and FAT A Class notes have a weighted average cost of capital over the historical period of 13.08% and 10.00% respectively.
- FAT is controlled and managed by Finstro Securities Pty Ltd (Trustee of FAT) and FC Funds Management (Asset Manager). FAT invests in invoice finance, supplier finance, and SME loan products.
  - FIRST is controlled and managed by FC Securities Pty Ltd (Trustee of FIRST) and FC Funds Management Pty Ltd (Asset Manager). FIRST invests in secured lending products.
  - Per section 5.1 of the OAFIT Series Notice, A Class noteholders rank higher than B Class noteholders, C Class noteholders and unitholders in the cash flow payment waterfall. As a result, they are allocated a higher order of priority for trust distributions.
  - OAFIT has security over the underlying assets of FIRST and FAT via a General Security Deed.
  - Per section 5.1, para (a), of the General Security Deed, the trustee (BNY Trust Company of Australia) grants a security interest in the secured property (all rights and interest in the FIRST and FAT notes) to the Security Trustee (Permanent Custodians Limited, a BNY Mellon controlled company) to secure payment of all secured creditors of the trustee (Noteholders, Oceana Management, Permanent Custodians Limited and BNY Trust Company of Australia).
  - Per section 5.1, para (b) and para (c), of the General Security Deed, the security interest is a floating charge over revolving assets and a fixed charge over all other secured property.

## OAFIT Overview | Fund structure

An overview of OAFIT is provided for understanding. The specific areas of the fund structure, which were relevant to the due diligence, are highlighted within the due diligence section of this report



### Portfolio investment (continued)

- 7 OAFIT noteholders have security over the underlying assets in OAFIT (secured A Class notes in FIRST and FAT) via a Security Trust Deed.
- Per section 3.2, para (a), of the Security Trust Deed, the security trust fund is held for the benefit of the secured creditors (Noteholders, Oceana Management, Permanent Custodians Limited and BNY Trust Company of Australia).
  - B Class notes in FIRST have a weighted average costs of capital of 13.50% and are held by related parties of OAFIT.
  - B Class notes in FAT have a weighted average costs of capital of 12.00% and are held by the Finstro shareholder base.



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# Diligence Performed | OAFIT platform and products overview

OAFIT maintains its products on four distinct platforms and cash balances are held with BNY Mellon and NAB. The due diligence scope included procedures across all OAFIT platforms

CATEGORY	PLATFORMS				
	Finstro \$308.3m (36.3%)	Dancerace \$109.1m (12.9%)	TIQ Platform \$98.1m (11.6%)	Corporate \$249.9 (29.5%)	ADI's \$83.0m (9.8%)
PRODUCTS					
Invoice Finance	XLR8 \$13.7m <span>S</span>	Sparc \$0.1m	Invoice Discounting \$109.1m <span>S</span>	Agricultural Debtor Funding \$98.1m <span>S</span>	Sea Container \$76.8m <span>S</span>
Supplier Finance	Insite \$236.8m <span>S</span>	Pharmacy Program \$40.2m <span>S</span>			
Other Assets	RMA <i>Discontinued</i>	Cash Advance (SME Lending) \$17.5m <span>S</span>		Corp. Lending \$173.1m <span>S</span>	Cash \$83.0m <span>S</span>
Finstro Asset Trust (FAT) <sup>1</sup>					
				FIRST	BOTH

Balances are as at Dec-22

Note 1: Originated and / or managed via FAT

S Note: Products which were included with the due diligence sampling procedures.

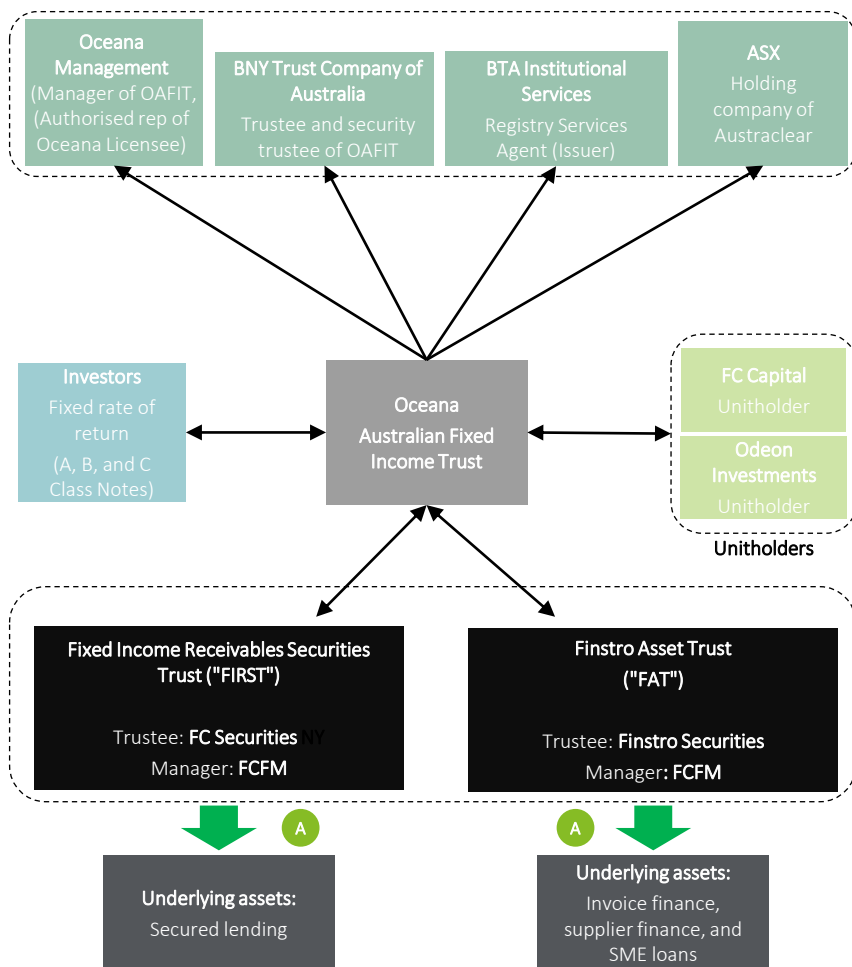
## Overview

- Due diligence samples were selected with reference to the fund structure outlined above. Samples were selected across all platforms with reference to activity in the 15 months from January 2022 to March 2023.



## Diligence Performed | Loan book testing (secured lending)

Due diligence procedures for secured lending deals included agreeing deal details to supporting documentation and confirming deal covenants were complied with



### Secured lending

- A** Due diligence were performed on the secured loan portfolio to consider loan set up (including OAFIT approvals), loan payments and covenant compliance.
  - Samples were selected from a portfolio data tape as at 31 March 2023 and covering loans originated in the 15 months to March 2023.
  - Three samples were considered, which had an aggregate loan principal amount of \$36.8m, which represented (20.2%) of the total portfolio at 31 March 2023 (\$181.9m).
  - The samples, procedures and observations are outlined on the following pages.

# Diligence Performed | Loan book testing (secured lending)

## Scope – Engagement Letter

Focus Area	Detailed Scope	Status
Due diligence		
1. Loan book sample testing as at 31 Mar 2023 or 31 Dec 2022	<p>Obtain from management, a data tape (or data tapes) providing transaction or contract level information for the Oceana portfolio as at 31 December 2022 and at 31 March 2023 and complete the following procedures. Approximately 10% of the sampling to come from the quarter ending 31 March 2023.</p> <ul style="list-style-type: none"><li>Randomly select 3 secured lending deals and:<ul style="list-style-type: none"><li>Agree deal details to underlying loan files, including facility agreement, GSA and any amendments</li><li>Obtain copies of deal and IC approval memos/process and compliance documentation, including checking that the deals were approved in-line with credit policy.</li><li>To select a random payment for one quarter for each deal and confirm that the interest payment was received on time (with reference to bank statements and contract terms), reporting was delivered (and on time) and relevant covenants were complied with for the period selected</li><li>For 1 amended transaction confirm that internal approval steps for changes were followed in compliance with stated policies and approval levels</li></ul></li></ul>	Complete

# Diligence Performed | Loan book testing (secured lending)

Below are the samples that were selected for this testing and its details

## Secured lending deals

Loan facility/finance documents sighted to	Sample no. 1	Sample no. 2	Sample no. 3
Drawdown month	Feb-23	Jul-22	Jul-22
Facility amount (\$'m)	10.0	10.0	16.8
Facility agreement	Yes	Yes	Yes
General/specific security deed	Yes	Yes	Yes
Director fraud indemnity	Yes	Yes	N/A
Corporate/individual guarantee	N/A	N/A	Yes
Priority deed	N/A	N/A	Yes
Share mortgage	Yes	N/A	N/A
Security trust deed	Yes	N/A	N/A

### Note:

N/A is defined as 'not applicable' in the instance the document listed is irrelevant to the sample. The documents available for one sample may not be applicable to other samples due to the bespoke nature of secured lending deals.

## Samples

3 secured lending deal samples selected from the credit portfolio as at 31 March 2023.

## Diligence procedures

- Agree deal details (e.g. facility start date, borrower) from FCC Credit Portfolio where samples were chosen to supporting documents provided, and check that they were approved in-line with the credit policy
- Confirm 1 random interest payment for each sample was received on time by checking the bank statement and contract terms
- Confirm relevant covenants and reporting were complied with by checking covenant monitoring documents and underlying documents
- Confirm approval steps for amendments were followed in line with policies and approval levels



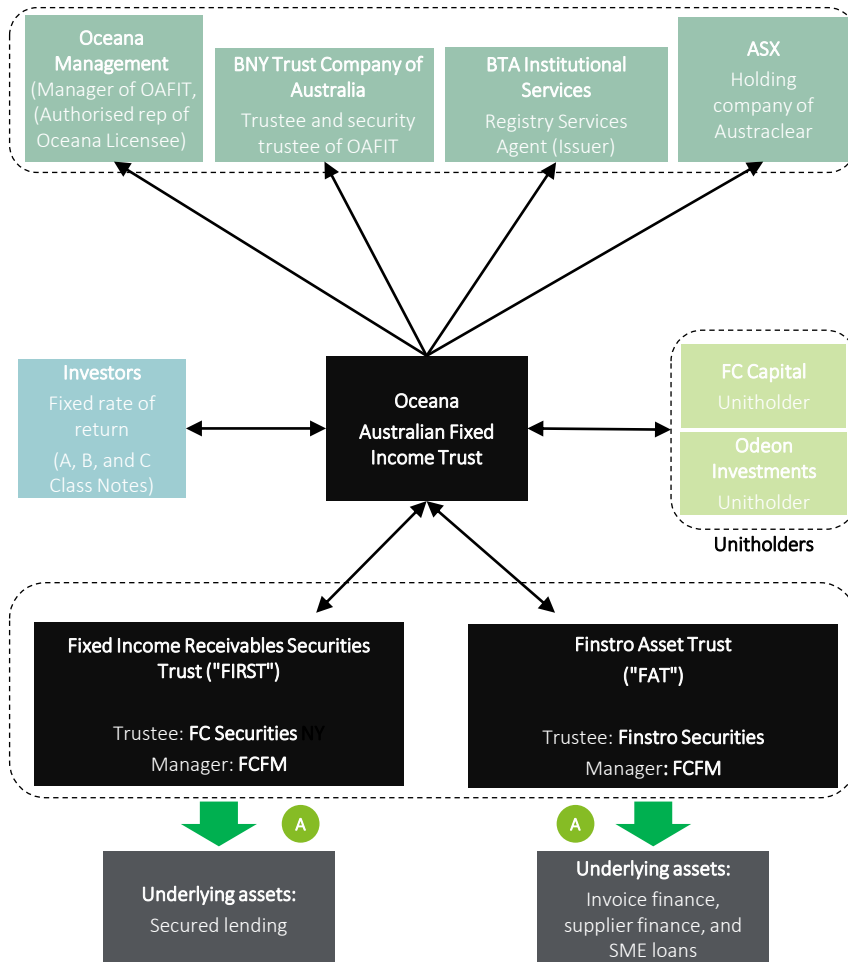
## Diligence Performed | Loan book testing (secured lending)

Due diligence procedures for secured lending deals included agreeing deal details to supporting documentation and confirming deal covenants were complied with

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Loan book testing - Secured Lending Deals</b>	<ul style="list-style-type: none"> <li>Agree deal details (e.g. facility start date, borrower) from FCC Credit Portfolio where samples were chosen to supporting documents provided, and check that they were approved in-line with the credit policy</li> <li>Confirm 1 random interest payment for each sample was received on time by checking the bank statement and contract terms</li> <li>Confirm relevant covenants and reporting were complied with by checking covenant monitoring documents and underlying documents</li> <li>Confirm approval steps for amendments were followed in line with policies and approval levels</li> </ul>	3 secured lending deal samples selected from credit portfolio as at 31 March 2023	<ul style="list-style-type: none"> <li>For one sample, the covenant relating to obtaining a Borrowing Base Certificate within 15 days after the end of each month was not fully satisfied on time. Mar-23's base certificate was received on 9th May 2023 (not within 15 days after month end).</li> <li>Management clarified that the late submission had been followed up and documents confirming compliance had been subsequently received.</li> <li>For one sample, we noted that two minor technical amendment credit memoranda were presented and executed at Credit Committee meetings in line with policy (dated July 2022 and January 2023). However, it was noted that the amendments were verbally approved unanimously by all 4 members of the FC Credit Committee but not formally signed-off.</li> <li>Management confirmed that a certification was signed on 10 May 2023 to confirm the approvals for the credit memos and a Board minute was noted to confirm the approvals. Management provided copies of the relevant documentation.</li> </ul>	<ul style="list-style-type: none"> <li>The nature of the observation was clarified with Management and supporting information provided.</li> <li>The nature of the observation was clarified with Management and supporting information provided.</li> </ul>

## Diligence Performed | Loan book testing (contracts testing)

Loan book procedures included agreeing documentation and contract terms to the relevant bank statements and confirming sample loans were originated in line with OAFIT policies



### Loan book sampling

- A** Due diligence procedures were performed on the loan portfolio to check loan repayments (principal and interest) to underlying bank statements and contractual documentation. A sub-set of Finstro related samples were selected to consider:
- Loan origination;
  - Loan repayments; and
  - Insurance approvals (Where relevant).
- Samples were selected from a portfolio data tape as at 31 March 2023 and covering loans originated in the 15 months to March 2023. The samples included Finstro deals and loans recorded in the TIQ and trade systems.
  - 20 samples were considered, which had an aggregate payment amounts of \$47.7m. 10% of the samples related to the 3 months to March 2023).
  - The samples, procedures and observations are outlined on the following pages.

# Diligence Performed | Loan book testing (contracts testing)

## Scope – Engagement Letter

Focus Area	Detailed Scope	Status
<b>Due diligence</b>		
1. <b>Loan book sample testing as at 31 Mar 2023 or 31 Dec 2022 (continued)</b>	<ul style="list-style-type: none"> <li>Select 20 random contracts and obtain a bank statement for one month in the last 15 months ended 31 March 2023 (with at least 10% of the sampling coming from the quarter ended March 31, 2023) (random month for each contact) to compare the interest and/or principal payment(s) received per the bank statement to the calculated interest or required principal payment per the contract terms. Late payments to be noted by Deloitte, and late payments that exceed the grace period to be confirmed to be added to the payments rescheduled list. The sample shall include: <ul style="list-style-type: none"> <li>- Supply chain financings, including at least 2 pharmacy transactions</li> <li>- Invoice financings, including at least 2 sea container transactions</li> <li>- At least 2-3 transactions managed via Dancerace</li> <li>- At least 2-3 transactions managed by each of Finstro's unique systems, including proprietary systems</li> <li>- At least 2 transactions with rescheduled payments</li> <li>- At least 2 transactions requiring insurance approval</li> </ul> </li> </ul>	Complete

# Diligence Performed | Loan book testing (contracts testing)

## Scope – Engagement Letter for Finstro deals

Focus Area	Detailed Scope	Status
<b>Due diligence</b>		
1. <b>Loan book sample testing as at 31 Mar 2023 or 31 Dec 2022 (continued)</b>	<ul style="list-style-type: none"> <li>For a sample of 12 Finstro deals (which can be included within the sample of 20 noted above) to confirm:               <ul style="list-style-type: none"> <li>The facility/commitment was originated in accordance with the relevant Finstro policy, including receipt of Finstro approvals and confirmation of approval for maturity extension, as applicable.</li> <li>Obtain deal files including executed documentation and GSA (as applicable) and check that files contain the documentation required by Oceana policy</li> <li>Agree the initial draw amount and corresponding line item in the respective cash account statement</li> <li>Select a random month in the 15 months to March 2023 (with two of the ten deals to select a month in the quarter ending 31 March 2023) and confirm that the payment made by the creditor under the facility (noting interest/principal as applicable) was completed on-time. If not, that it was correctly noted as a payment rescheduled deal</li> <li>Agree the system-generated payment received from the debtor matches the account statement(s)</li> <li>Confirm insurance approval (as applicable based on exceeding automatic limit)</li> </ul> </li> </ul>	Complete

# Diligence Performed | Loan book testing (contracts testing)

Below are the samples that were selected for this testing and its details

## Contracts testing

Sample no.	Finstro sample - at least 12	Rescheduled payment sample - at least 2	Insurance approval sample - at least 2	Sub product	Drawdown sample month	Repayment sample month	Payment amount (\$'000)	
1			Yes	Pharmacy		Jan-22	3,501	Note 1
2			Yes	Pharmacy	Oct-22	Nov-22	1,041	
3		Yes		INSITE	Jul-22	Sep-22	110	
4	Yes			INSITE	Nov-22	Dec-22	39	
5	Yes			INSITE	Nov-22	Feb-23	66	
6	Yes			INSITE	Jul-22	Aug-22	17	
7	Yes			INSITE	Mar-23		40	Note 1
8				Dancerace	May-22	Jun-22	11,983	
9				Dancerace	Mar-23		2,194	Note 1
10				Dancerace		Jan-22	3,354	Note 1
11				Sea container	Sep-22	Oct-22	17,427	
12				Sea container		Jan-22	7,879	Note 1
13	Yes			INVOICE	Nov-22	Jan-23	21	
14	Yes			XLR8R	Mar-23		12	Note 1
15	Yes			INVOICE	Mar-23		22	Note 1
16	Yes			INVOICE	Feb-22	Mar-22	15	Note 2
17	Yes			SME Lending	Nov-22	Nov-22	10	
18	Yes			SME Lending	Jul-22	Jul-22	10	
19	Yes			SME Lending	Nov-22	Jan-23	2	
20	Yes			SME Lending	Feb-23	Feb-23	2	
21		Yes		Recovery	Jun-22			Note 3
<b>Total</b>							<b>47,744</b>	

**Note 1:** The drawdown/first repayment month was out of the time period the covered by the scope of work. Only the drawdown/ repayment within the scope time period was tested.

**Note 2:** For sample no. 16, we noted that the first repayment was not made on time and borrower was in arrears.

Management clarified that borrower had repaid 77% of the loan amount as at April 2023.

We have included this as an observation. Please refer to page 9 and 23 for further details on this sample.

**Note 3:** Sample no. 21 was additionally provided for the purpose of testing the insurance approval scope.



## Diligence Performed | Loan book testing (contracts testing)

Loan book procedures included agreeing documentation and contract terms to the relevant bank statements and confirming sample loans were originated in line with OAFIT, FIRST and FAT policies

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Loan book sampling – Contracts Testing</b>	<ul style="list-style-type: none"> <li>Selected 20 samples with the following subsets: 12 Finstro samples:               <ul style="list-style-type: none"> <li>9 TIQ system samples - Facility agreements and tranche schedules were provided as contract terms</li> <li>3 Trade system samples - Invoices and system screenshots were provided as contract terms</li> </ul> </li> <li>8 samples (e.g. Pharma, Dancerace, Sea Container): Invoices were provided as contract terms</li> <li>1 sample was additionally provided to cover rescheduled payment scope: Bank statement and documents to evidence the rescheduled payment</li> <li>Due diligence performed:               <ul style="list-style-type: none"> <li>Obtain bank statements of principal and interest repayments for each sample</li> <li>Agree principal/interest repayments from bank statements to contract terms (e.g. invoices, tranche schedules, system screenshots)</li> <li>Recalculate repayment amount per contract terms</li> <li>Confirm that samples with amended payment terms are rescheduled (2 samples)</li> </ul> </li> </ul>	20 contract samples in the last 15 months ended 31 March 2023, with at least 10% of the sampling coming from one quarter ended March 31, 2023	<ul style="list-style-type: none"> <li>No observations</li> </ul> <p><b>Items clarified by Management:</b></p> <ul style="list-style-type: none"> <li>For one sample (a \$25,000 facility limit on the trade system) we noted that the first repayment was not made on time and the account had been overdue since March 2022.</li> <li>Management clarified that this late payment had been recorded and the borrower has been making monthly repayments since September 2022.</li> <li>Management provided bank statements confirming the borrower had repaid 77% of the loan amount as at April 2023.</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> <li>Management provided explanations and supporting documentation for the follow up questions raised.</li> </ul>

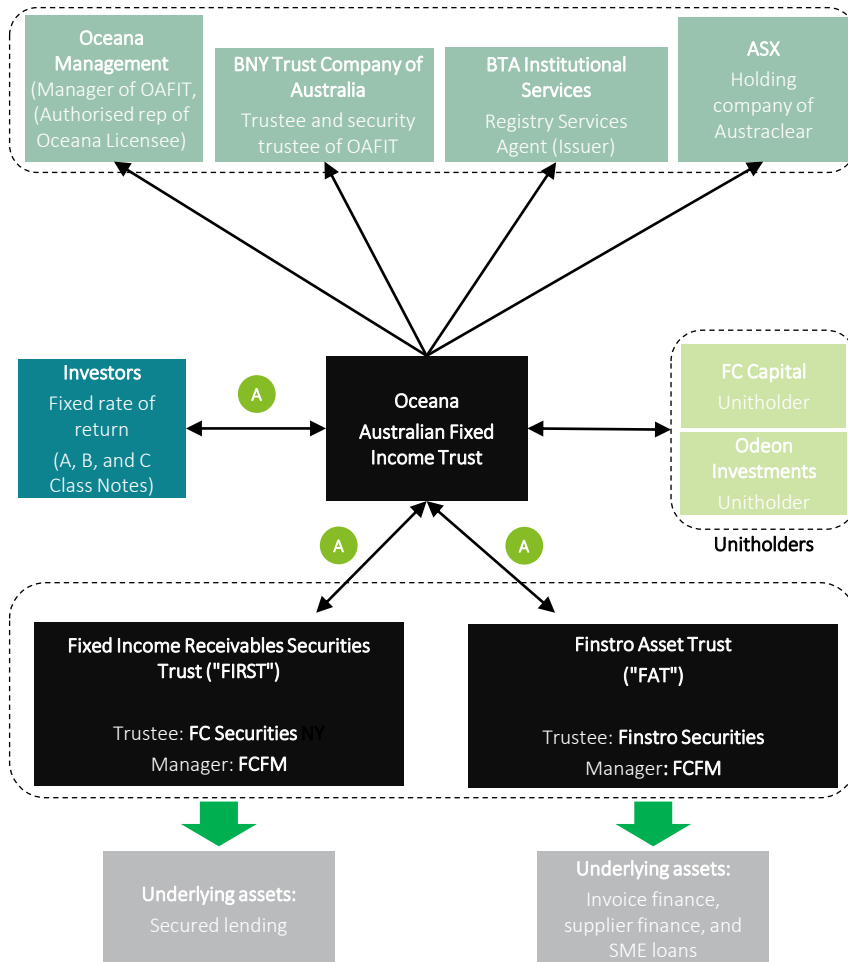
## Diligence Performed | Loan book testing (contracts testing)

Loan book procedures included agreeing documentation and contract terms to the relevant bank statements and confirming sample loans were originated in line with OAFIT policies

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Loan book testing – Contracts Testing (continued)</b>	<ul style="list-style-type: none"> <li>Due diligence performed (continued): <i>Finstro only:</i> <ul style="list-style-type: none"> <li>Confirm that samples were originated in accordance with policy</li> <li>Confirm deal files (e.g. facility agreement) were executed according to Oceana policy</li> <li>Agree initial draw amount/principal from data tape to bank statement</li> <li>Confirm that first repayment was completed on time</li> <li>Agree repayment amount from supporting document (invoice, tranche schedule) to bank statement</li> <li>Obtain at least 1 shadow approval for each sample requiring insurance approval (2 samples)</li> </ul> </li> </ul>	20 contract samples in the last 15 months ended 31 March 2023, with at least 10% of the sampling coming from one quarter ended March 31, 2023	No observations were noted from the diligence procedures performed.	N/A

## Diligence Performed | Fund Testing

Fund testing due diligence was performed by agreeing month-end balances to relevant supporting documents (e.g., note certificates and bank statements)



### Fund testing

**A** Due diligence procedures were performed to consider:

- Period end note balances;
  - Cash payments between FIRST/ FAT and OAFIT;
  - Period end cash balances; and
  - Covenant compliance.
- Samples were selected from the period between 1 January 2022 and 31 March 2023.
  - The samples, procedures and observations are outlined on the following pages.

# Diligence Performed | Fund Testing

## Scope – Engagement Letter

Focus Area	Detailed Scope	Status
<b>Due diligence</b>		
2. <b>Fund testing – cashflows, cash balances and investor balances for 15 months ended 31 Mar 2023</b>	<ul style="list-style-type: none"> <li>Select 3 random months within the 15 months to March 2023 to:               <ul style="list-style-type: none"> <li>Compare reported month end FAT and FIRST Note balances to underlying Note documentation</li> <li>Compare Payments out of FIRST/FAT bank accounts to underlying bank statements</li> <li>Compare Payments received by OAFIT to underlying bank statements</li> </ul> </li> <li>Select 1 random month within the 15 months to March 2023 and confirm covenant compliance and agree figures necessary in the calculations to supporting documentation</li> <li>Select 3 months within the 15 months to March 2023 and agree reported month-end cash balances of OAFIT, FIRST and FAT to underlying bank reconciliations/ bank statements.</li> </ul>	Complete



# Diligence Performed | Fund Testing

Below are the samples that were selected for this testing and its details

## Fund testing

Scope	Sample months selected	Documents sighted to/reviewed
Reconciliation of investor balances	1. Jan-22 (FAT and FIRST) 2. Nov-22 (FAT and FIRST) 3. Mar-23 (FAT and FIRST)	1. Note registers 2. Note certificates
Reconciliation of cash flows	1. Jan-22 (FAT and FIRST) 2. Nov-22 (FAT and FIRST) 3. Mar-23 (FAT and FIRST)	1. Bank statements 2. Payment details reports
Covenant monitoring	1. Mar-23	1. OAFIT Series Notice 2. Covenant monitoring and calculation file 3. Allianz and QBE insurance policies 4. Trustee confirmation 5. Arrears report 6. Write offs file 7. PPSR search results 8. Shadow approval samples for insurance 9. Portfolio summary
Reconciliation of month end cash balances	1. Jan-22 (FAT and FIRST) 2. Nov-22 (FAT and FIRST) 3. Mar-23 (FAT and FIRST)	1. Waterfall document 2. Bank statements

## Samples

**Reconciliation of investor balances, cash flows and month end cash balances:**  
3 sample months within the 15 months to March 2023.

**Covenant monitoring:**  
1 sample month within the 15 months to March 2023.

## Diligence procedures

### Reconciliation of investor balances

- Reconcile month end note balances as per Note Register to the Note Certificates

### Reconciliation of cash flows

- Agree A notes distributions outflow from FIRST and FAT bank statements to receipt of distributions in OAFIT's bank statements

### Covenant monitoring

- Obtain the source document that states the full list of covenants (series notice)
- Consider the covenant compliance calculation and monitoring file
- Obtain underlying documents to support the calculation of the covenant compliance

### Reconciliation of month end cash balances

- Agree the month-end cash balance of OAFIT, FIRST and FAT from the Waterfall to month-end cash balance from the bank statements

## Diligence Performed | Fund Testing

Fund testing due diligence was performed by agreeing month-end balances to relevant supporting documents (e.g., note certificates and bank statements)

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Fund testing – Cash flows, cash balances and investor balances</b>	<ul style="list-style-type: none"><li>Reconcile month end note balances as per Note Register to the Note Certificates</li><li>Agree A notes distributions outflow from FIRST and FAT bank statements to receipt of distributions in OAFIT's bank statements</li><li>Agree the month-end cash balance of OAFIT, FIRST and FAT from the Waterfall to month-end cash balance from the bank statements</li></ul>	3 sample months within the 15 months to March 2023	No observations were noted from the diligence procedures performed.	N/A

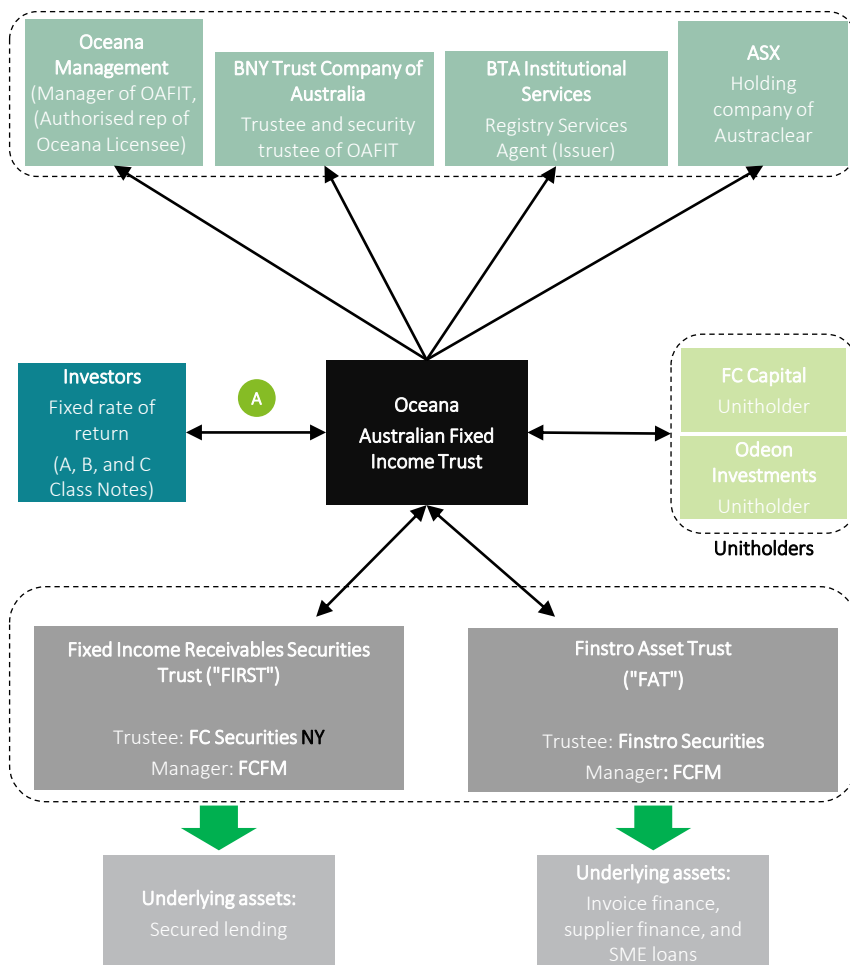
## Diligence Performed | Fund Testing

Covenants monitoring due diligence was performed by checking compliance calculations and obtaining underlying documentation to support the calculations

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Fund testing - Covenants monitoring</b>	<ul style="list-style-type: none"> <li>Obtain the source document that states the full list of covenants (series notice)</li> <li>Review the covenant compliance calculation and monitoring file</li> <li>Obtain underlying documents to support the calculation of the covenant compliance</li> </ul>	1 sample month within the 15 months to March 2023	<ul style="list-style-type: none"> <li>No observations</li> </ul> <p><b>Items clarified by Management:</b></p> <ul style="list-style-type: none"> <li>We noted that whilst there are 6 covenants listed in the series notice provided, only 5 of those covenants were reported within the covenants monitoring file.</li> <li>Covenant (d) listed in the Series Notice regarding non recoverable assets (the ratio of non recoverable assets to total assets) was not disclosed in the monitoring file.</li> <li>Management clarified that the covenant reporting provided was over and above that required by the terms of the series notice and provided supporting documentation to confirm this. Further, Management noted that the risk around the 10% write-off threshold is considered remote, noting the arrears rate &lt;2% widely reported to Noteholders on a monthly basis.</li> <li>Management further noted that there are multiple financial processes in place, which allow Management to monitor write-offs on a monthly basis and write-off reporting is provided to investors on a quarterly basis.</li> </ul>	<ul style="list-style-type: none"> <li>N/a</li> <li>Management provided explanations and supporting documentation for the follow up questions raised.</li> <li>Management further noted that the covenant testing has subsequently been updated to include write-off rates.</li> </ul>

## Diligence Performed | Investor Payments

Investor distribution procedures included agreeing the payments to bank statements and recalculating the payment amounts to assess reasonableness



### Investor payments

- A** Due diligence procedures were performed to consider interest payments to investors and investor subscriptions/redemptions.
  - 30 samples were selected from the period between 1 January 2022 and 31 March 2023 and included the top 5 investors in OAFIT as at 31 March 2023. Subscriptions and redemptions with an aggregate value of \$124.8m and \$40.5m were considered, which represent 39% and 58% of the total subscriptions and redemptions in the 15 months to March 2023 respectively.
  - The samples, procedures and observations are outlined on the following pages.



# Diligence Performed | Investor Payments

## Scope – Engagement Letter

Focus Area	Detailed Scope	Status
Due diligence		
3. Testing of investor payments for 15 months ended 31 March 2023	<ul style="list-style-type: none"><li>Select 10 random interest payments to OAFIT investors in the 15 months to March 2023 and agree amounts paid per bank statements to calculated amounts</li><li>Select a sample of 20 investor subscriptions and 20 redemptions (one investor may require multiple subscription/redemption checks which shall count as 1 of the 20 required samples) within the 15 months to March 2023 and agree reported subscription/ redemption amounts to underlying bank statements and subscription / redemption documentation. Such sample shall include the top 5 investors in OAFIT.</li></ul>	Complete



# Diligence Performed | Investor Payments

Below are the samples that were selected for Investor Payments - Distributions testing and its details

## Distributions

Investor no.	Sample no.	Distribution month	Agreed to bank statement	Payment amount (\$'000)
1	1	Jul-22	Yes	247
2	2	Nov-22	Yes	185
3	3	Mar-23	Yes	156
4	4	Nov-22	Yes	119
5	5	Nov-22	Yes	113
6	6	Feb-22	Yes	99
7	7	Jul-22	Yes	74
8	8	Feb-22	Yes	54
9	9	Mar-23	Yes	16
10	10	Feb-22	Yes	12
<b>Total</b>				<b>1,075</b>

**Note:** Investor number references in the above table are different from the investor number references in other investor payment testings (subscriptions and redemptions). The reference serves to differentiate investors within each sample table i.e. investor no. 1 above is not the same investor as investor no. 1 in the subscriptions or redemptions detailed samples table in the next pages. This note applies to subscriptions and redemptions as well.

## Samples

10 random interest payments to OAFIT investors in the 15 months to March 2023.

## Diligence procedures

- Agree the interest payments as per distributions listing provided to the amount paid out in the bank statement
- For reasonableness, recalculate payment amount as per listing based on distribution rate and number of units provided in the distributions listing

# Diligence Performed | Investor Payments

Below are the samples that were selected for Investor Payments - Subscriptions testing and its details

## Subscriptions

Investor no.	Sample no.	Distribution month	Top 5 investors	Amount (\$'000)
1	1	Feb-22		500
2	2	Jul-22		500
3	3	Jan-22	Yes	1,940
	4	Jan-22	Yes	3,090
	5	Mar-22	Yes	10,036
4	6	Jan-22	Yes	1,740
	7	Jan-22	Yes	4,300
	8	Mar-22	Yes	1,210
5	9	Mar-22	Yes	19,039
6	10	Feb-22		200
7	11	Mar-23		100
8	12	Feb-22		2,200
9	13	Feb-22		1,000
10	14	Nov-22		4,000
11	15	Nov-22		250
	16	Mar-23		250
12	17	Nov-22		4,000
13	18	Jul-22		400
14	19	Apr-22		11,108
	20	May-22		12,146
15	21	Mar-23		1,000
16	22	Mar-23		500
17	23	Jul-22		500
18	24	Mar-22	Yes	6,739
19	25	Mar-23		1,000
20	26	Nov-22		36,990
<b>Total</b>				<b>124,739</b>

## Samples

20 investor subscriptions within the 15 months to March 2023 (with the top 5 investors to be included in the samples if relevant).

## Diligence procedures

- Agree the details from the subscriptions listing provided to the drawdown notice, subscription agreement and bank statement
- We noted that, per the information provided, 3 of the top 5 investors processed subscriptions within the testing period.

## Diligence Performed | Investor Payments

Below are the samples that were selected for Investor Payments - Redemptions testing and its details

### Redemptions

Investor no.	Sample no.	Distribution month	Top 5 investors	Amount (\$'000)
1	1	May-22		250
2	2	Jan-22		1,000
3	3	Jan-22		300
	4	May-22		300
4	5	Jul-22		1,500
5	6	Jul-22		450
6	7	Jan-22		350
7	8	Jul-22		500
8	9	Mar-22		1,197
9	10	Jul-22		400
10	11	May-22		150
	12	Jul-22		100
11	13	Jul-22		500
12	14	May-22		805
13	15	Nov-22		500
14	16	Jul-22		100
15	17	May-22		200
16	18	May-22		3,200
17	19	May-22		10
18	20	Nov-22		500
19	21	Jul-22		200
20	22	Jan-22		20,000
	23	May-22		8,000
<b>Total</b>				<b>40,511</b>

### Samples

20 investor redemptions within the 15 months to March 2023 (with top 5 investors to be included in the samples if present in the listing)

### Diligence procedures

- Agree the details from the redemptions listing provided to the redemption request and bank statement
- We noted that, per the information provided, none of the top 5 investors (as at March 2023) had processed redemptions within the testing period.

## Diligence Performed | Investor Payments

Investor distribution procedures included agreeing the payments to bank statements and recalculating the payment amounts to assess reasonableness

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Investor Payments - Distributions</b>	<ul style="list-style-type: none"><li>• Agree the interest payments as per distributions listing provided to the amount paid out in the bank statement</li><li>• For reasonableness, recalculate payment amount as per listing based on distribution rate and number of units provided in the distributions listing</li></ul>	10 random interest payments to OAFIT investors in the 15 months to March 2023	No observations were noted from the diligence procedures performed.	N/A

## Diligence Performed | Investor Payments

Due diligence on investor subscriptions and redemptions included agreeing subscriptions/ redemptions amounts to the underlying supporting documents

Scope area	Diligence procedures	Samples	Observations	Comment
<b>Investor Payments - Subscriptions and Redemptions</b>	<ul style="list-style-type: none"> <li>Subscriptions               <ul style="list-style-type: none"> <li>Agree the details from the subscriptions listing provided to the drawdown notice, subscription agreement and bank statement</li> </ul> </li> <li>Redemptions               <ul style="list-style-type: none"> <li>Agree the details from redemptions listing provided to the redemption request and bank statement</li> </ul> </li> </ul>	20 investor subscriptions and 20 investor redemptions within the 15 months to March 2023	<ul style="list-style-type: none"> <li>No observations</li> </ul> <p><b>Items clarified by Management:</b></p> <ul style="list-style-type: none"> <li>For two samples, the institutional investor name included within the listing provided by Management differed from the investor name as per supporting documents. Management clarified that these differences were due to transfers of A class notes between legal entities within the same corporate structure of the institutional investor. This transfers were executed via Side Letters, copies of which were provided by Management</li> <li>Management further clarified that there is a monthly process with the above noted institutional investor to confirm the note holdings by investment entity.</li> </ul>	<ul style="list-style-type: none"> <li>N/a</li> <li>Management provided explanations and supporting documentation for the follow up questions raised.</li> </ul>

# Appendices

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# Appendices | A1: Bases of work

This appendix should be read in conjunction with the transmittal letter at the front of this report.

## Introduction

- The scope of our work is set out in Appendix 2 of our engagement contract dated 24 May 2023 (the “Contract”) and Appendix A1 of this report. As agreed with you we have analysed unaudited management information up 31 March 2023.
- Our work, which is summarised in this report, has been limited to matters which we have identified that would appear to us to be of significance within the context of that scope.
- The Scope did not include, and we have no responsibility in connection with, any consideration of the existing or forecast/future financial condition, trading, operations, assets, liabilities, obligations, financial commitments or requirements of OAFIT or the potential impact of the proposed transaction, and any related funding requirements, thereon.

## Financial Due Diligence Only

- This Final Report relates to financial due diligence only. We are not lawyers or commercial advisers. You may need to do other due diligence in relation to the Proposed Transaction. You may also need to seek legal advice in relation to the Proposed Transaction.
- The Due Diligence does not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Australian Auditing and Assurance Standards Board and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

## Places Visited and Sources of Information

- Unless stated otherwise the source of all information in this report is management information in respect of the Target.
- We have held discussions and obtained information from the following sources:
  - David Lewis, Chief Executive Officer and Co-Founder;
  - Kevin Wong, Chief Financial Officer; and,
  - Gary Segal, General Counsel and Chief Operating Officer.
- The virtual dataroom hosted on Ansarada.
- Formal Q&A process over email.





# Appendices | A2: Glossary

## Glossary of terms

<b>\$/A\$</b>	Australian dollars	<b>OAFIT</b>	Oceana Australian Fixed Income Trust
<b>ADI</b>	Authorised deposit-taking institution	<b>PPSR</b>	Personal Property Securities Register
<b>AML</b>	Anti-money Laundering	<b>TIQ</b>	An operating system that houses various OAFIT products such as Insite (supplier finance), XLR8R (invoice finance) and SME lending
<b>ASIC</b>	Australian Securities and Investments Commission	<b>SME</b>	Small and Medium enterprises
<b>Asset or Investment Manager</b>	Oceana Management Pty Ltd or FC Funds Management Pty Ltd		
<b>ASX</b>	Australian Securities Exchange		
<b>AUSTRAC</b>	Australian Transaction Reports and Analysis Centre		
<b>BNY Mellon</b>	Bank of New York Mellon		
<b>CTF</b>	Counter Terrorism Funding		
<b>FAT</b>	Finstro Asset Trust		
<b>FCFM</b>	FC Funds Management Pty Ltd		
<b>FIRST</b>	Fixed Income Receivables Securities Trust		