



Project Tangerine

Final due diligence report

Transaction Services | 17 June 2024

M&A

Strictly Private and Confidential



Important Notice

This notice must be read by potential investors that are provided with and intends to read a copy of the Deloitte report entitled Project Tangerine – Final Due Diligence Report and dated 17 June 2024, 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 of internal diligence on OAFIT. 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 Australian 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 Oceana Australian Fixed Income Trust dated 17 June 2024.
 - f) **Transaction** means purchase of Notes issued by Oceana Australian Fixed Income Trust; and,
 - 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.

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This report is strictly private and confidential to the Recipient Parties (as defined in the contracted dated 28 May 2024 (the “Engagement Letter”)).

Save as expressly provided for in the Engagement Letter, 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 party other than the Beneficiaries.

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.

The Directors
Oceana Australian Fixed Income Trust
Level 5, 1 York Street
Sydney, NSW 2000
Australia

17 June 2024

Dear Directors,

Project Tangerine – Oceana Australian Fixed Income Trust

We enclose our 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.

We draw your attention to Appendix A1 titled “Scope” and A2 titled “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;
- Testing of note/cash balances including cash flows;
- Covenant compliance; and
- Testing of cash flows in respect of investor distributions, subscriptions and redemptions.

Therefore, our work and the Report should not be considered an adequate substitute for a full scope investigation. We accept no responsibility for matters not covered by the Report or unidentified due to the limited nature of our enquiries.

Deloitte Financial Advisory Pty Ltd
ACN 611 749 841

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Australia
www.deloitte.com.au

Our work was completed on 17 June 2024 and we have not updated our work since that date.

Yours faithfully,

Kevin Chamberlain

Deloitte Financial Advisory Pty Ltd

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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 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 15 May 2024 and this Report presents the findings from our Due Diligence.



Information Sources

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

Locations visited	Discussions were held virtually and the diligence was performed remotely.	
Discussion and information from	David Lewis	Chief Executive Officer
	Tony Goodhardt	Head of Data & Analytics
	Kevin Wong	Chief Financial Officer
Key documents	<ul style="list-style-type: none"> • Data tapes (Loan book, subscriptions and redemptions, distributions) • Credit portfolio • Credit & Asset Management Policies • Covenant monitoring documents • AML/CTF and data security policies • Note certificates • Subscription agreements and redemption requests • Bank statements and underlying supporting documents 	
Scope limitations	The Scope of our work was limited to OAFIT’s: <ul style="list-style-type: none"> • Portfolio loan book • Fund cash flows, cash balances, investor balances • Investor payments 	
Quality of information	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.	
Other matters	All amounts are in Australian dollars unless otherwise stated.	

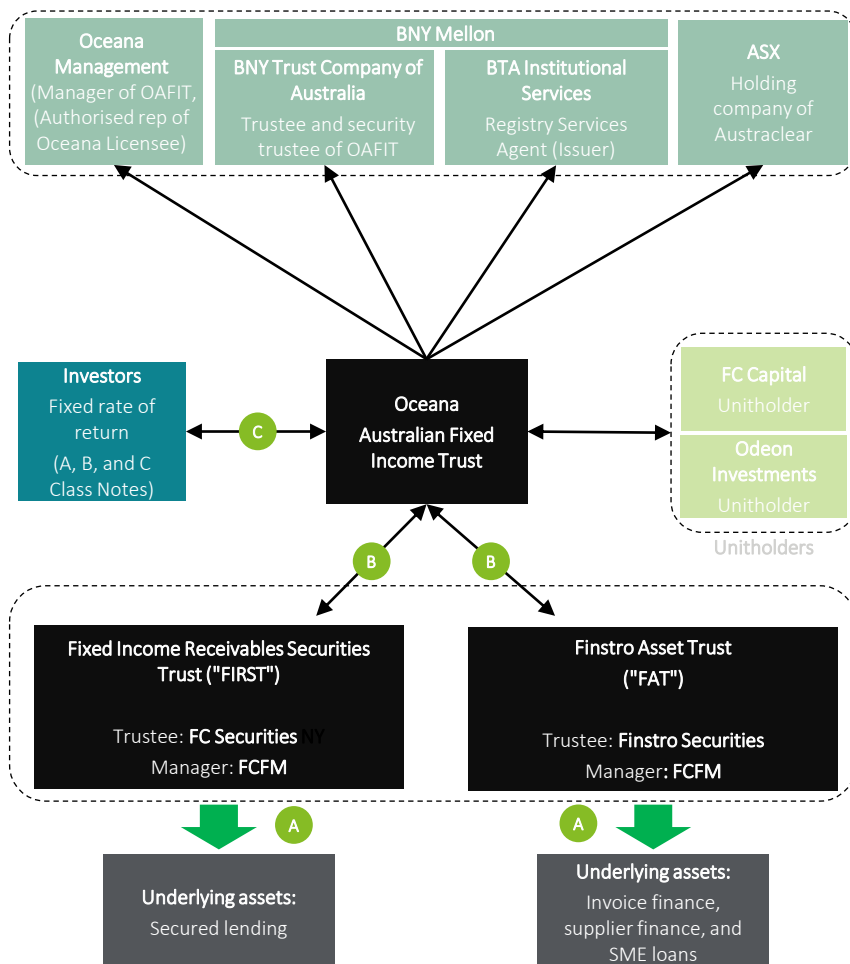


Executive Summary

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Executive Summary | Scope overview

The field exam scope encompasses the loan portfolio, fund balances, fund cash flows, covenant compliance and investor payments



Testing scope

Our diligence procedures based on the scope covers the following:

- A Loan book testing:** Secured lending deals with diligence procedures considering deal details, drawdowns, AML/CTF checks, approvals in line with the credit policy, compliance to covenants and conditions precedent to drawdown, interest repayments, and amendments.
- Loan portfolio with diligence procedures considering loan set up, advances, repayments, approvals, insurance and rescheduled payments.
- B Fund testing:** Month end balances of notes and cash, fund cash flows, covenant compliance of Fixed Income Receivables Securities Trust (FIRST), Finstro Asset Trust (FAT) and OAFIT.
- C Investor payments:** Distributions (interest payments), subscriptions and redemptions to/from OAFIT A, B and C class noteholders.

OAFIT Balance Sheet Extract

\$'000		Mar-24
Financial assets	A	986,639
Secured lending		210,442
Invoice, supplier finance and SME loans	B	776,198
Cash holdings	B	169,502
Total loan book/assets under scope		1,156,142
Loan notes (A, B and C)	C	1,132,761
Interest payable		9,543
Total liabilities under scope		1,142,303

Source: 04.03.09 Portfolio Summary - March 2024; 2 - Waterfall - Mar24

Executive Summary | Observations overview

No observations were noted across the due diligence procedures performed. Management provided explanations and supporting documentation in relation to all observations raised

Scope area	Scope summary	Results of testing	Comments
Loan book testing	<ul style="list-style-type: none"> Corporate/secured lending – Loan set up, loan payments and covenant compliance Contracts testing – Principal and interest repayments Finstro deals – Loan origination, principal and interest repayments 	No observations.	n/a
Fund testing	<ul style="list-style-type: none"> Period end note balances Cash payments between FIRST/FAT and OAFIT Covenant compliance Period end cash balances 	No observations.	n/a
Investor payments	<ul style="list-style-type: none"> Investor interest distributions Subscriptions and redemptions 	No material observations. See comments.	3 observations related to minor clerical errors. Please refer to page 29 for more details on the sample testing.

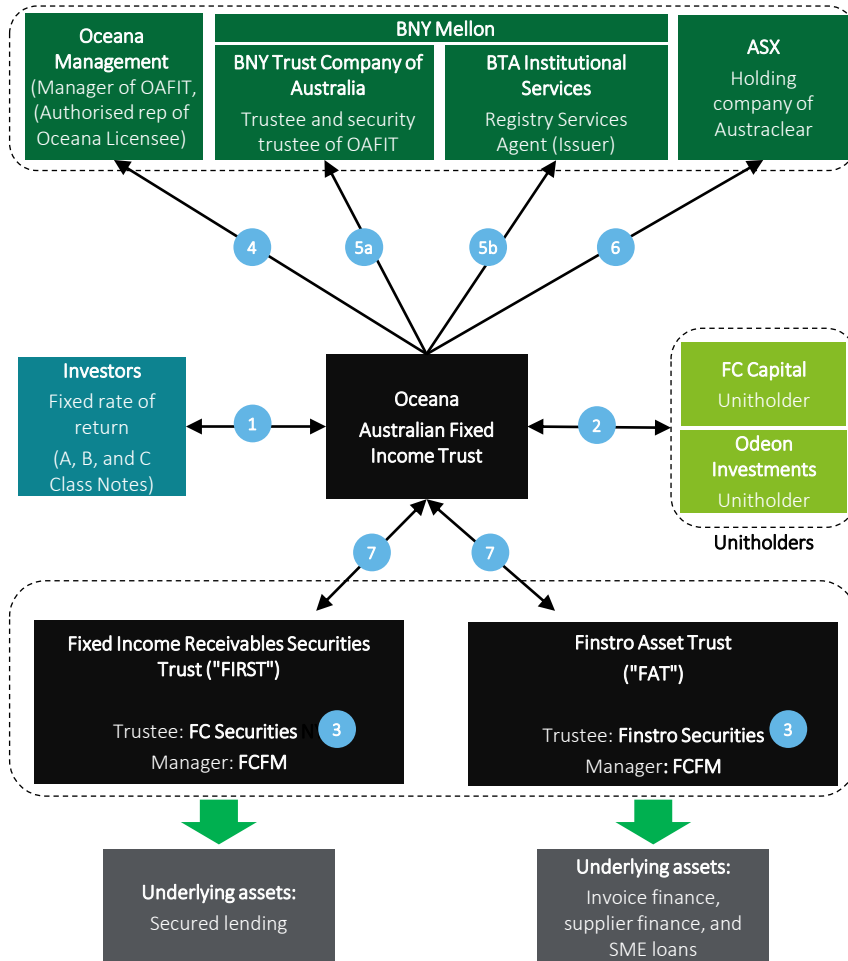


OAFIT Overview

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OAFIT Overview | Fund structure

OAFIT raises funding from investors through the issue of fixed return A, B and C class notes and then invests these funds via FIRST and FAT trusts in invoice financing, supplier financing, secured lending and other credit assets to generate the returns to pay investors

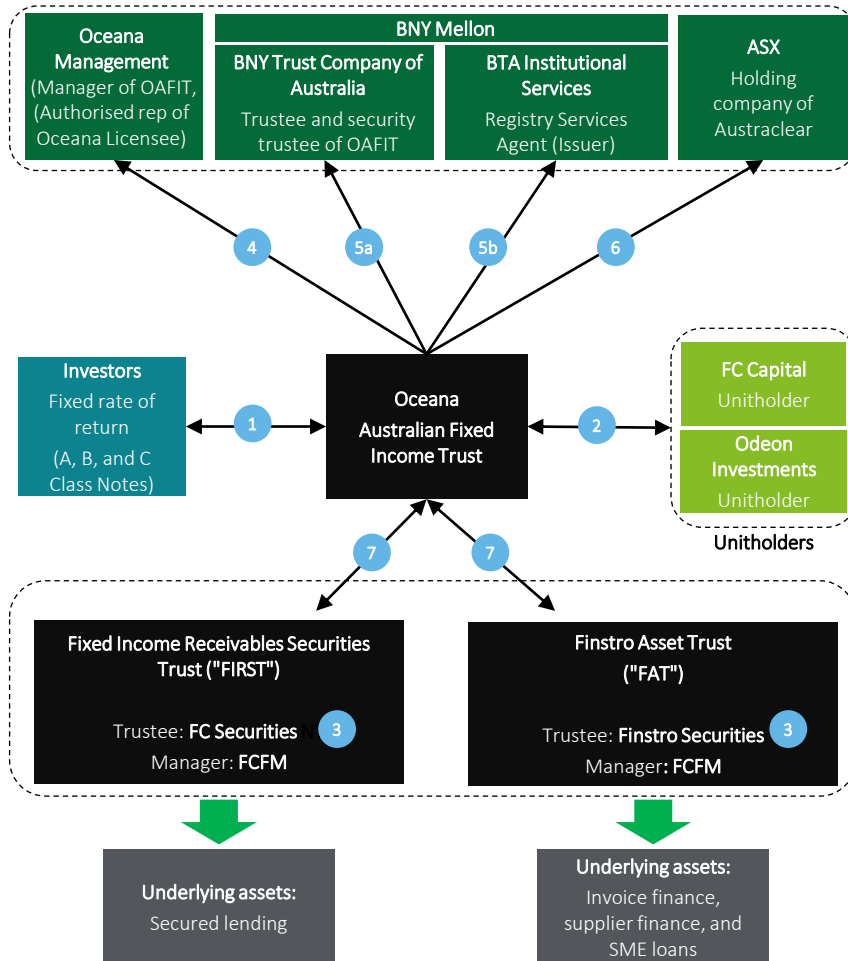


Funding

- 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-23 for each Note Class are listed below in order of seniority:
 - A Class Notes: 2.0 year avg. maturity & 10.63% WACC
 - B Class Notes: 2.3 year avg. maturity & 11.14% WACC
 - C Class Notes: 1.8 year avg. maturity & 12.66% 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-23, the OAFIT maintains 10.6% of the portfolio in cash.
- 2 FC Capital and Odeon Investments are unitholders of OAFIT owned by executive management, 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).
- 2 All noteholders are afforded capital protection in the form of structural subordination (with relevant junior note classes and equity serving as first loss capital), maintenance of a loss reserve (x2 probable loss) and insurance cover.

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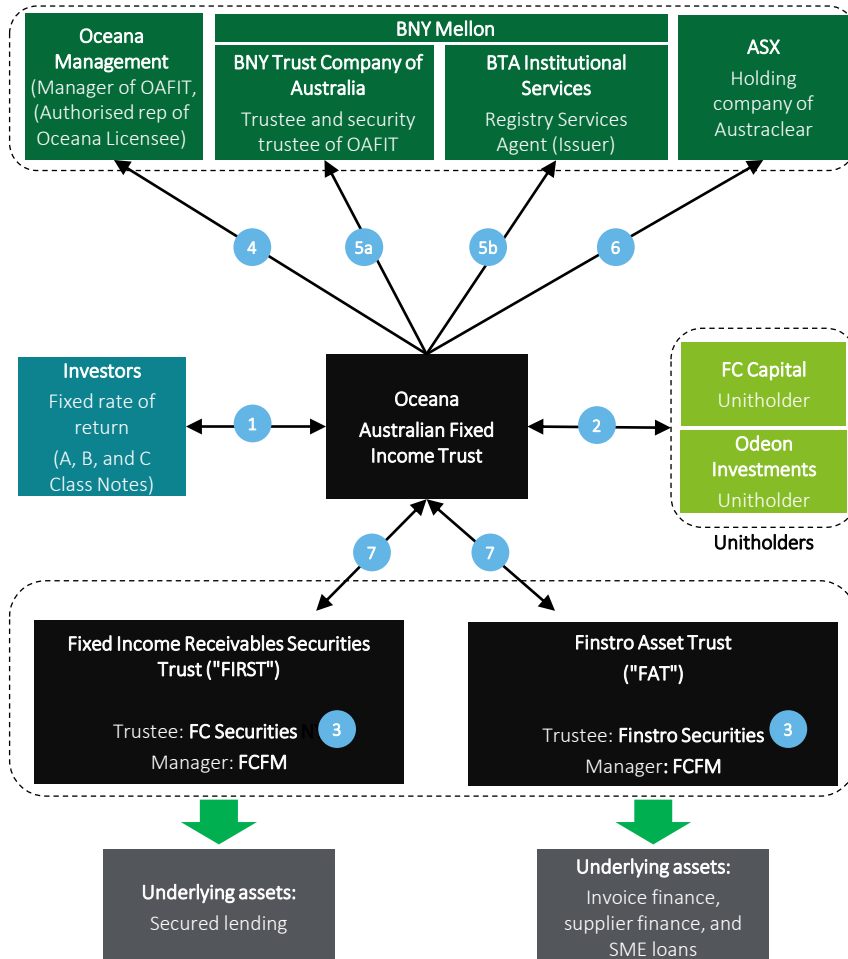


Trust management services

- 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.
- 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 licensee on 22nd April 2022 and appointed Oceana Management as it's authorised representative on 17th 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 calculated and paid on a monthly basis. Per Section 5 of Series Notice 2022.

OAFIT Overview | Fund structure

OAFIT raises funding from investors through the issue of fixed return A, B and C class notes and then invests these funds via FIRST and FAT trusts in invoice financing, supplier financing, secured lending and other credit assets to generate the returns to pay investors

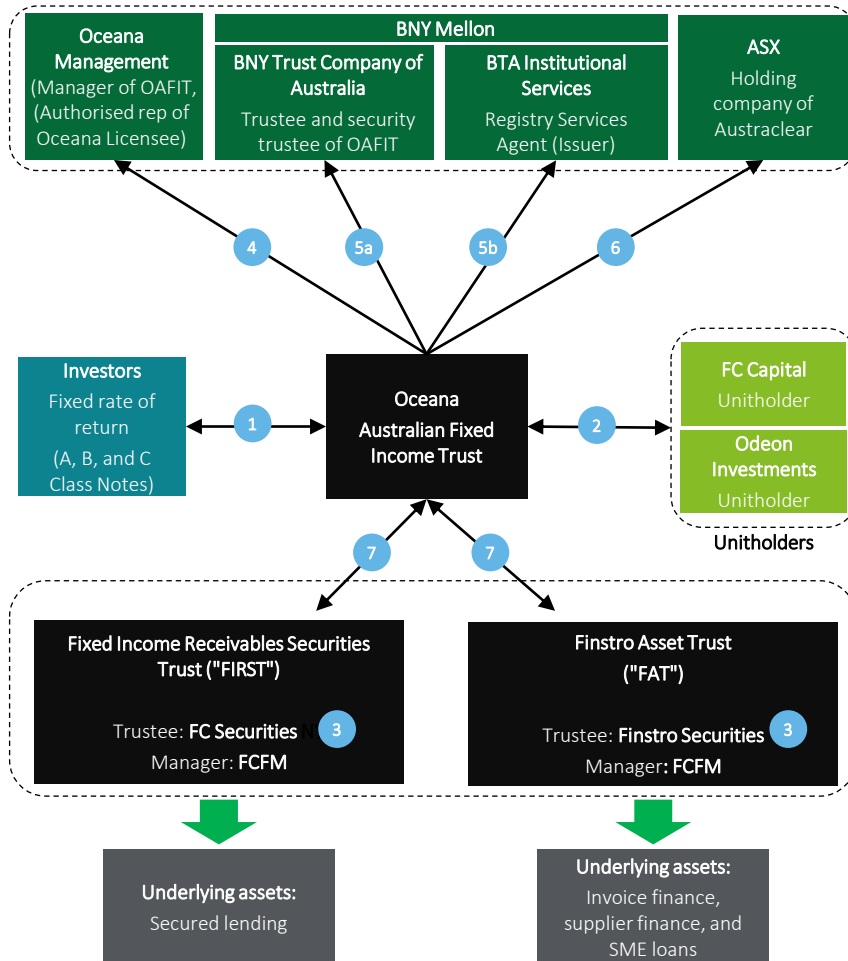


Trust management services (continued)

- 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 General Security Deed and 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 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.

OAFIT Overview | Fund structure

OAFIT raises funding from investors through the issue of fixed return A, B and C class notes and then invests these funds via FIRST and FAT trusts in invoice financing, supplier financing, secured lending and other credit assets to generate the returns to pay investors

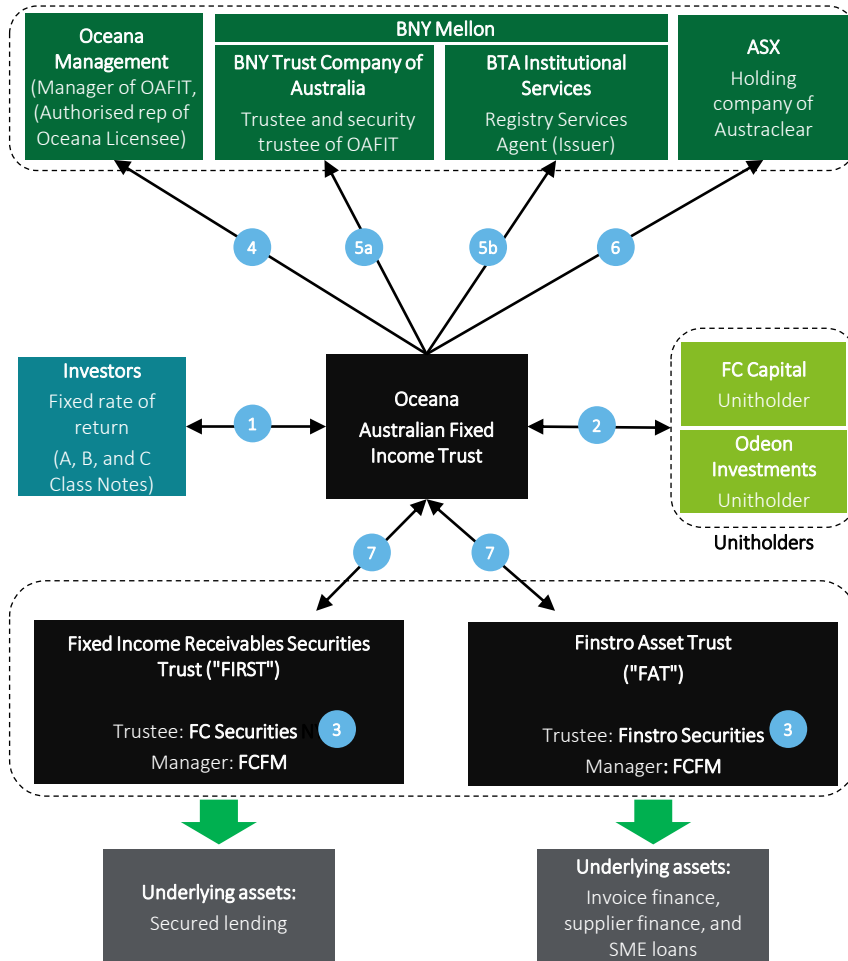


Trust management services (continued)

- 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 Dec-22 and Dec-23 have been provided.
 - 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

OAFIT raises funding from investors through the issue of fixed return A, B and C class notes and then invests these funds via FIRST and FAT trusts in invoice financing, supplier financing, secured lending and other credit assets to generate the returns to pay investors

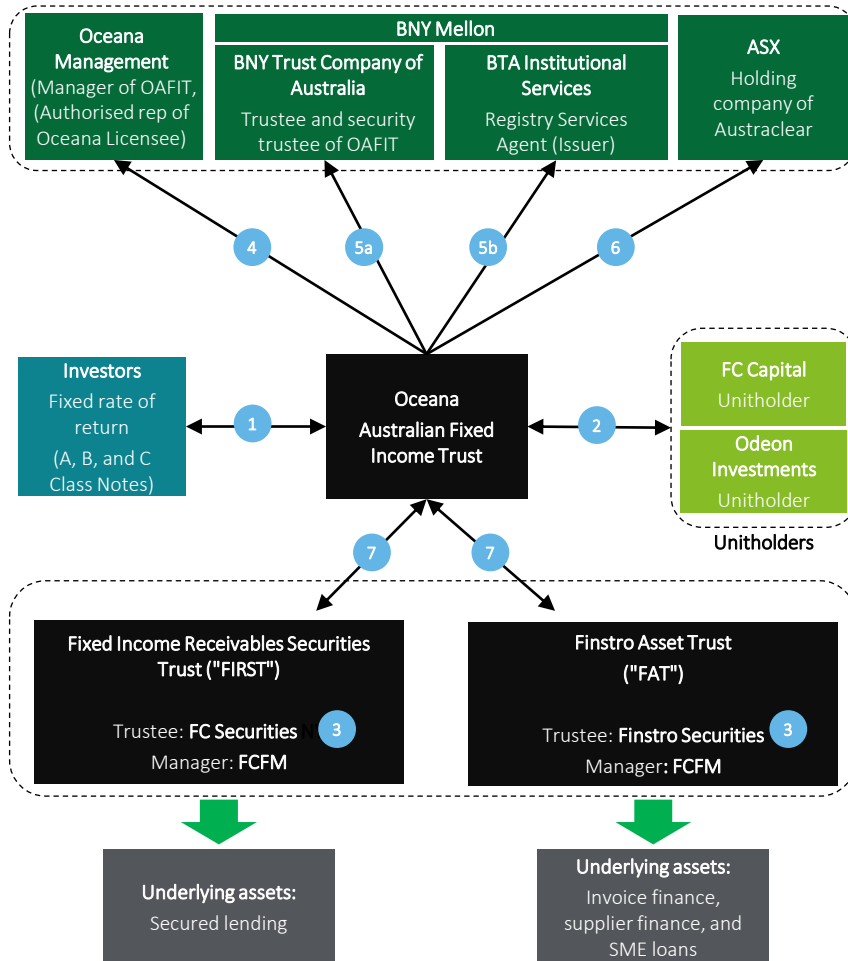


Portfolio investment

- 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 14.34% and 12.00% 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

OAFIT raises funding from investors through the issue of fixed return A, B and C class notes and then invests these funds via FIRST and FAT trusts in invoice financing, supplier financing, secured lending and other credit assets to generate the returns to pay investors



Portfolio investment (continued)

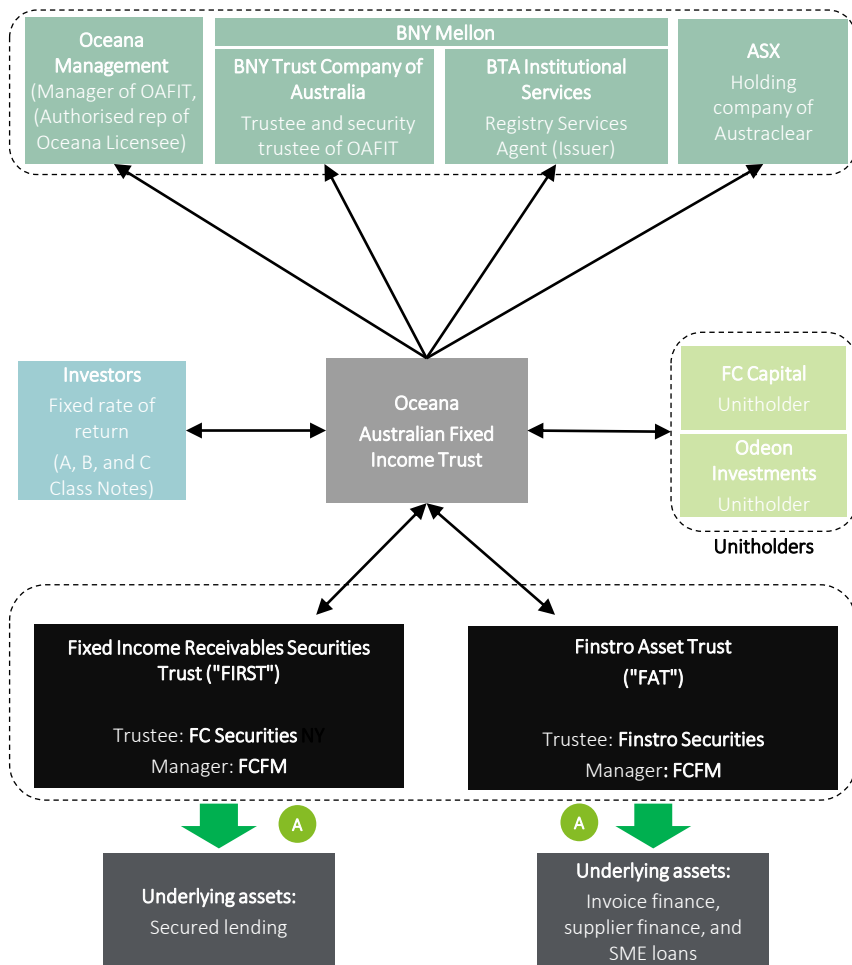
- 7 OAFIT noteholders have security over the underlying assets in OAFIT (secured A Class notes in FIRST and FAT) via a Security Trust Deed.
 - Per section 3.2, para (a), of the Security Trust Deed, the security trust fund is held for the benefit of the secured creditors (Noteholders, Oceana Management, Permanent Custodians Limited and BNY Trust Company of Australia).
 - B Class notes in FIRST have a weighted average costs of capital of 13.49% 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.

Loan book testing

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Loan book testing | Secured lending overview

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 was performed on the secured loan portfolio to test loan set up (including OAFIT approvals), loan payments and covenant compliance.
 - Samples were selected from a portfolio data tape as at 31 March 2024 and covering loans originated in the 15 months to March 2024.
 - Three samples were considered, which had an aggregate loan principal amount of \$30.0m, which represented 14.3% of the total portfolio at 31 March 2024 (\$210.4m).
 - We performed the following procedures:
 - Agreed deal details from FCC Credit Portfolio where samples were chosen to supporting documents provided, and check that they were approved in-line with the credit policy.
 - Confirmed 1 random interest repayment for each sample was received on time by checking the bank statement and supporting documents.
 - Confirmed relevant covenants, reporting and conditions precedent were complied with by checking covenant monitoring documents and underlying documents.
 - Detailed scope and diligence procedures are outlined in Appendix A3 on page 38.

Loan book testing | Platform and products

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 \$398.3m (34.4%)	Dancerace \$161.3m (13.9%)	TIQ Platform \$128.4m (11.1%)	Corporate \$298.7m (25.8%)	ADI's \$169.5m (14.7%)		
	PRODUCTS						
Invoice Finance	XLR8R \$17.1m		Invoice Discounting \$161.3m	Agricultural Debtor Funding \$128.4m	Sea Container \$88.3m		
Supplier Finance	Insite \$260.3m	Pharmacy Program \$38.8m	Pay \$64.5m				
Other Assets	Cash Advance \$17.5m					Secured Lending \$210.4m	Cash \$169.5m
	Finstro Asset Trust (FAT) ¹					FIRST	BOTH

Source: 04.03.04 Oceana Master Data Tape March 2024

Note 1: Originated and / or managed via FAT

S Products included within loan book testing samples

Loan book testing | Secured lending samples

Below are the samples that were selected for Loan Book Testing – Secured Lending and details of our findings

Secured lending deals

Loan facility/finance documents sighted to	Sample no.1	Sample no.2	Sample no.3
Drawdown month	Jun-19	Mar-22	Apr-22
Facility amount (\$'m)	23.0	2.0	5.0
Facility agreement	Yes	Yes	Yes
Finance documents	Yes	Yes	Yes
AML/KYC checks	Yes	Yes	Yes
Due diligence report	Yes	Yes	Yes
Amended transactions	Yes	Yes	Yes
Conditions precedent	Yes	Yes	Yes
Covenants	Yes	Yes	Yes
Repayment amount	Yes	Yes	Yes

Samples:

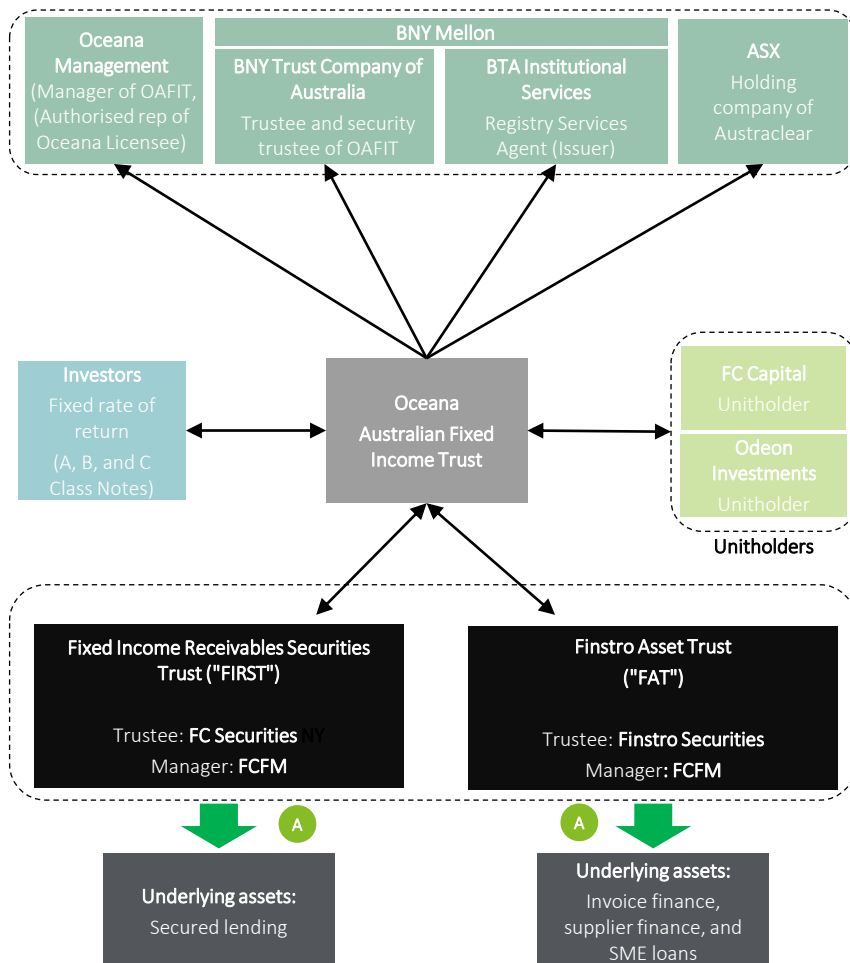
3 secured lending deals were selected from the credit portfolio as at 31 March 2024.

Observations:

- Sample no. 1 – While we have noted there were financial covenants that were in breach during the loan term, Management has acknowledged these in credit papers dated 10 August 2023. Management issued a Reservation of Rights letter to the borrower which laid out the existing breaches and put them on notice. An independent auditor was also engaged to conduct a review of the business. Despite the covenant breach, the Borrower maintained all interest and principal repayments during the term and subsequently repaid the outstanding balance in full before maturity.

Loan book testing | Contracts testing overview

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 approval and loan repayments.
- Samples were selected from a portfolio data tape as at 31 March 2024 and covering loans originated in the 15 months to March 2024. The samples included Finstro deals and loans recorded in the TIQ and trade systems.
- 20 samples were considered, which had an aggregate payment amount of \$28.1m. 25% of the samples relate to the 3 months to March 2024. Refer to below table for breakdown of products within the samples.
- Supporting documents such as bank serviceability, credit assessment templates, system records, FAT ledger/records, invoices and tranche schedules were perused.
- Detailed scope and diligence procedures are outlined in Appendix A3 on pages 39 and 40.

Loan book testing breakdown

\$'000	Amount
Invoice	142
Cash advance	339
Insite	134
Invoice discounting	8,391
Pharmacy	3,053
Sea container	15,997
Total	28,054

Source: Deloitte analysis

Loan book testing | Contracts testing samples

Contracts testing

Sample no.	Finstro sample - at least 12	Rescheduled payment sample - at least 2	Insurance approval sample - at least 2	Category	Drawdown sample month	Repayment sample month	Amount (\$'000)	
1	Yes			INVOICE	Jul-22	Aug-22	10	
2				INVOICE	Jan-23	Feb-23	100	
3	Yes			INVOICE	Apr-23	Jun-23	7	
4	Yes	Yes		CASH_ADVANCE	Apr-23	Oct-23	112	Note 1
5	Yes			INSITE	Jun-23	Jul-23	43	Note 1 and Note 2
6	Yes			INSITE	Oct-23	Nov-23	10	Note 3
7	Yes	Yes		INSITE	Oct-23	Nov-23	19	
8	Yes			CASH_ADVANCE	Nov-23	Dec-23	100	
9	Yes	Yes		INSITE	Dec-23	Feb-24	11	Note 2
10	Yes			CASH_ADVANCE	Jan-24	Jan-24	8	
11	Yes			INSITE	Jan-24	Feb-24	28	
12				INVOICE	Jan-24	Feb-24	25	
13	Yes			CASH_ADVANCE	Feb-24	Feb-24	118	
14	Yes			INSITE	Feb-24	Apr-24	23	Note 4
15				Invoice discounting	Apr-23	May-23	3,441	
16				Invoice discounting	Jan-23	Feb-23	4,949	
17			Yes	Pharmacy	Sep-23	Oct-23	1,283	
18				Pharmacy	Jul-23	Aug-23	1,770	
19			Yes	Sea container	Dec-23	Jan-24	10,406	
20				Sea container	Nov-23	Dec-23	5,591	
Total							28,054	

Note 1: The sample was a refinanced transaction hence there was no outflow of funds as they were already available with the borrower.

Note 2: No bank statement review or serviceability templates were available due to the client being approved in 2017, prior to the use of bank statements and the serviceability template in the credit procedures.

Note 3: The credit officer's policy was to calculate serviceability and assess credit worthiness manually from the bank statement PDF files provided by the borrower during application, which was done on a case-by-case basis. Noted that the borrower has been using the facility successfully since their application.

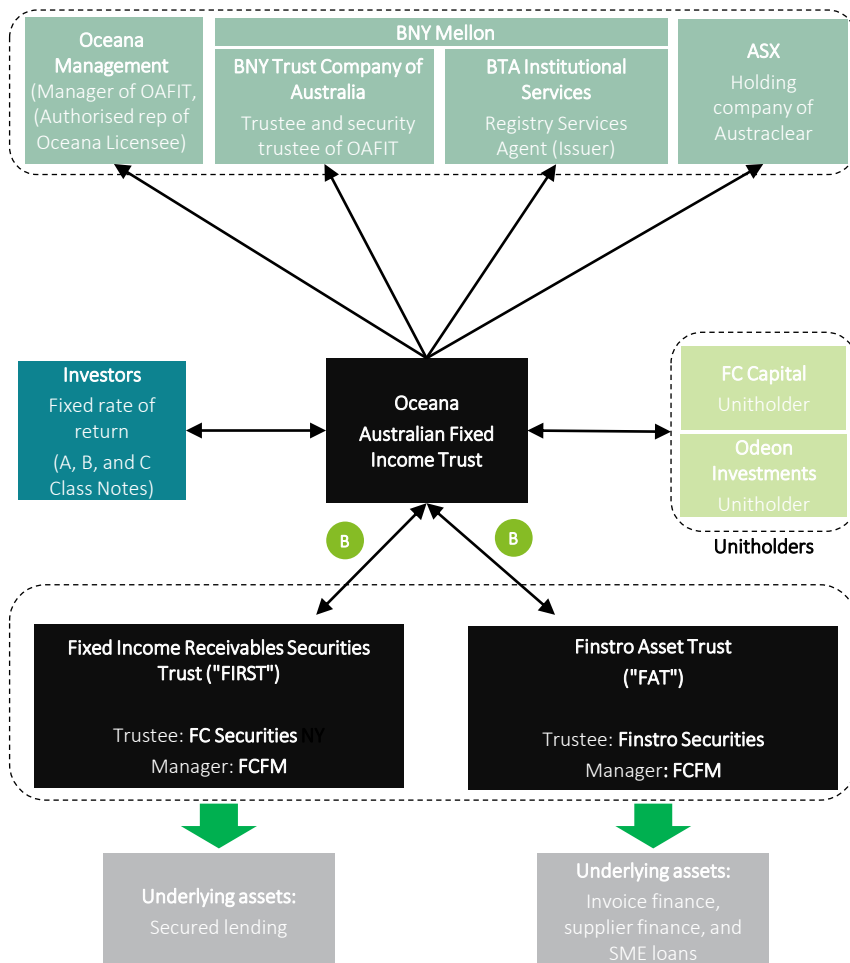
Note 4: The transaction has not received any repayments as at the point of testing hence no repayment evidence was available. We have noted this as a rescheduled payment.

Fund testing

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Fund testing | Overview

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



Fund testing

B 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.
- Agreed source documents such as note register, waterfall, covenant monitoring files to underlying supporting documents e.g. bank statements, loan portfolio summary, arrears reports and bank statements.
- Sample months were selected from the period between 1 January 2023 and 31 March 2024.
- Detailed scope and diligence procedures are outlined in Appendix A3 on page 41.

Summary of Funding

\$'000	Jan-23	Mar-24
A Notes	618,177	885,019
B Notes	162,456	197,470
C Notes	50,096	50,271
Total Source of Funding¹	830,729	1,132,761

Note 1: This balance excludes other subordinated funding and accrued interest

Source: 04.03.09 Portfolio Summary - March 2024

Fund testing | Samples

Below are the samples that were selected for Fund Testing and details of our findings

Fund testing

Scope	Sample months selected	Documents sighted/reviewed
Reconciliation of investor balances	FAT and FIRST: 1. Apr-23 2. Oct-23 3. Feb-24	1. Note registers 2. Note certificates
Reconciliation of cash flows	FAT and FIRST: 1. Apr-23 2. Oct-23 3. Feb-24	1. Bank statements
Covenant monitoring	OAFIT: 1. Jan-24	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. Portfolio summary
Reconciliation of month end cash balances	FAT and FIRST: 1. Apr-23 2. Oct-23 3. Feb-24	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 2024.

Covenant monitoring:

1 sample month within the 15 months to March 2024.

Results of testing:

- No observations were noted from the diligence procedures performed.

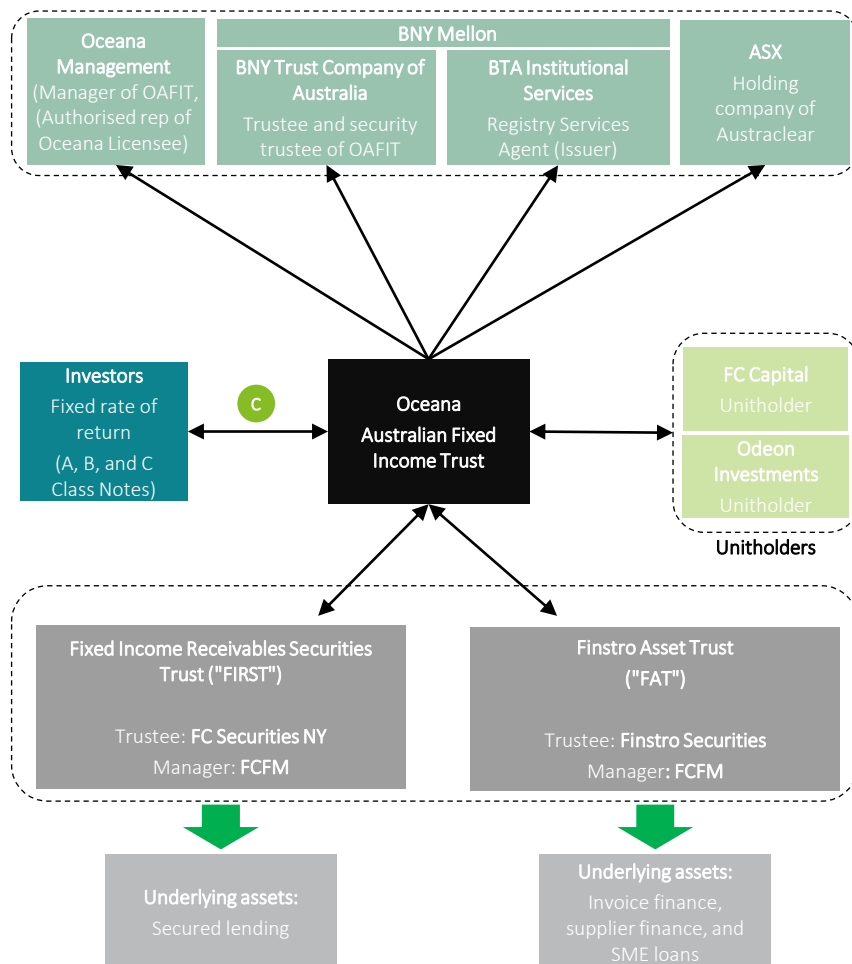


Investor payments

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Investor payments | Overview

Investor payment procedures included agreeing the payments to supporting documents such as bank statements and agreements



Investor payments

- C** Due diligence procedures were performed to test interest payments to investors and investor subscriptions/redemptions.
 - We have agreed the interest payments as per distributions, subscriptions and redemptions listings provided to the amount in the bank statement.
 - For reasonableness, we have also recalculated the distribution payment amount as per listing based on distribution rate and number of units provided in the distributions listing.
 - Samples were selected from the period between 1 January 2023 and 31 March 2024 and included the top 5 investors in OAFIT as at 31 March 2024. We noted that all top 5 investors (as at 31 March 2024) processed subscriptions and 1 of the top 5 investors (as at 31 March 2024) had processed redemptions within the testing period.
 - Detailed scope and diligence procedures are outlined in Appendix A3 on page 42.

A, B and C loan notes fund flow

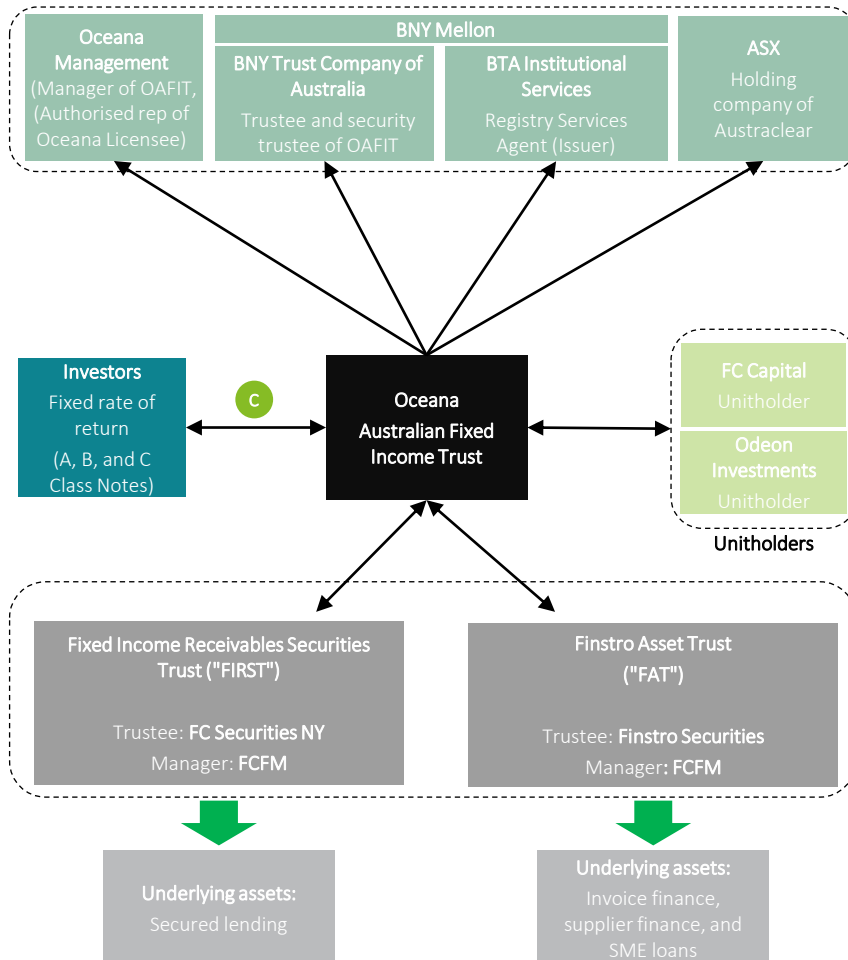
\$'000	Jan-23 to Mar-24
Opening balance at Jan-23	830,729
Add: Subscriptions	434,470
Less: Redemptions	(114,954)
Others ¹	(17,484)
Closing balance at Mar-24	1,132,761

Source: 04.03.09 Portfolio Summary - March 2024, Subscriptions and Redemptions data tapes

Note 1: Others include zero coupon movements, restructures and reinvestments that do not fit the scope of the diligence

Investor payments | Overview

Investor payment procedures included agreeing the payments to supporting documents such as bank statements and agreements



Investor payments (continued)

- Distributions for the period under review amounted to \$106.7m. The balance sheet side of distributions sits within interest payable, which is a separate balance sheet account to the loan notes balance. Interest is accrued and paid every month.

Investor payments | Samples

Below are the samples that were selected for Investor Payments – Distributions testing and details of our findings

Distributions

Investor no.	Sample no.	Distribution month	Agreed to bank statement	Payment amount (\$'000)
1	1	Mar-24	Yes	911
2	2	Mar-24	Yes	467
3	3	Aug-23	Yes	280
4	4	Jun-23	Yes	118
5	5	Feb-24	Yes	104
6	6	Nov-23	Yes	60
7	7	May-23	Yes	19
8	8	Jul-23	Yes	8
9	9	Feb-24	Yes	8
10	10	Oct-23	Yes	5
Total				1,978

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 2024.

Results of testing:

- No observations were noted from the diligence procedures performed.

Investor payments | Samples

Below are the samples that were selected for Investor Payments – Subscriptions testing and details of our findings

Subscriptions

Investor no.	Sample no.	Distribution month	Top 5 investors	Amount (\$'000)
1	1	Mar-24	Yes	61,153
	2	Jan-24	Yes	45,564
	3	Dec-23	Yes	44,033
2	4	Dec-23	Yes	38,828
3	5	Sep-23	Yes	33,880
4	6	Oct-23	Yes	10,500
5	7	Nov-23	Yes	6,000
	8	Apr-23	Yes	5,500
	9	Jul-23	Yes	4,000
	10	Jun-23	Yes	3,200
	17	Apr-23	Yes	300
6	11	Aug-23		1,000
7	12	Sep-23		781
8	13	Feb-24		500
	14	Feb-24		500
9	15	Dec-23		500
10	16	Dec-23		400
11	18	Feb-24		200
12	19	Nov-23		150
	21	May-23		100
13	20	Aug-23		150
14	22	Aug-23		100
15	23	Oct-23		100
16	24	Mar-24		100
17	25	Feb-24		50
18	26	May-23		50
19	27	Nov-23		20
20	28	Nov-23		12
Total				257,671

Samples:

20 investor subscriptions within the 15 months to March 2024 (with the top 5 investors to be included in the samples if relevant).

Observations:

- Sample no. 12 – Management clarified that the amount on the subscription agreement (\$777k) is incorrect as the investor initially subscribed for \$777k but ended up investing \$781k.
- Sample no. 20 – Management clarified that the amount on the data tape (\$200k) was a clerical error, and the amount on the subscription agreement/bank statement is correct (\$150k).
- Sample no. 26 – Management clarified that the amount on the subscription agreement (\$20k) was a clerical error, and the amount on the data tape/bank statement is correct (\$50k).

Conclusion:

- We have identified 3 out of 20 samples that had inconsistencies between the internal data tape and the supporting documents, that Management have clarified and acknowledged.
- As the information on the data tape is for Management's information purposes only, **this does not impact investor reporting.**

Investor payments | Samples

Below are the samples that were selected for Investor Payments – Redemptions testing and details of our findings

Redemptions

Investor no.	Sample no.	Distribution month	Top 5 investors	Amount (\$'000)
1	1	Mar-24		100
	2	Mar-24		100
	3	Mar-24		33
	4	Mar-24		33
	5	Mar-24		33
2	6	Jan-24		500
3	7	Jan-24		1,180
4	8	Jan-24		14,397
5	9	Dec-23		3,569
6	10	Nov-23		100
7	11	Nov-23		75
8	12	Nov-23		500
9	13	Oct-23		450
10	14	Oct-23	Yes	3,496
11	15	Sep-23		7,500
12	16	Aug-23		9,000
	17	May-23		2,000
13	18	Jul-23		269
14	19	Jul-23		500
	20	May-23		3,500
15	21	Jun-23		100
16	22	Jun-23		3,000
17	23	Apr-23		622
18	24	Apr-23		150
Total				51,209

Samples:

20 investor redemptions within the 15 months to March 2024 (with top 5 investors to be included in the samples if present in the listing).

Results of testing:

- No observations were noted from the diligence procedures performed.

Note: A sample of 20 investor subscriptions were not able to be selected in this instance as there were only 18 separate investors in the original redemption listing provided by the client



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Appendices | A1: Scope

Focus Area	Samples	Detailed Scope	Status
Financial due diligence			
1. Loan book sample testing as at 31 March 2024		<ul style="list-style-type: none"> Obtain from management, a data tape (or data tapes) providing transaction or contract level information for the Oceana portfolio as at 31 December 2023 and at 31 March 2024, and complete the following procedures. Approximately 20% of the sampling to come from the quarter ending 31 March 2024. 	<ul style="list-style-type: none"> Complete
	3 samples	<ul style="list-style-type: none"> Randomly select 3 secured lending deals and: <ul style="list-style-type: none"> Agree deal details to underlying loan files, including facility agreement, GSA and any amendments Obtain copies of deal and IC approval memos/process and compliance documentation, including checking that the deals were approved in-line with credit policy 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 For 1 amended transaction confirm that internal approval steps for changes were followed in compliance with stated policies and approval level 	<ul style="list-style-type: none"> Complete



Appendices | A1: Scope

Focus Area	Samples	Detailed Scope	Status
Financial due diligence			
1. Loan book sample testing as at 31 March 2024 (continued)	20 contract samples in the last 15 months ended 31 March 2024, with at least 10% of the sampling coming from the quarter ended March 31, 2024	<ul style="list-style-type: none"> Select 20 random contracts and obtain a bank statement for one month in the last 15 months ended 31 March 2024 (with at least 10% of the sampling coming from the quarter ended March 31, 2024) (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"> Supply chain financings, including at least 2 pharmacy transactions Invoice financings, including at least 2 sea container transactions At least 2-3 transactions managed via Dancerace At least 2-3 transactions managed by each of Finstro's unique systems, including proprietary systems At least 2 transactions with rescheduled payments At least 2 transactions requiring insurance approval 	<ul style="list-style-type: none"> Complete



Appendices | A1: Scope

Focus Area	Samples	Detailed Scope	Status
Financial due diligence			
1. Loan book sample testing as at 31 March 2024 (continued)	20 contract samples in the last 15 months ended 31 March 2024, with at least 10% of the sampling coming from the quarter ended March 31, 2024	<ul style="list-style-type: none"> 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"> 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 Obtain deal files including executed documentation and GSA (as applicable) and check that files contain the documentation required by Oceana policy Agree the initial draw amount and corresponding line item in the respective cash account statement Select a random month in the 15 months to March 2024 (with two of the ten deals to select a month in the quarter ending 31 March 2024) 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 Agree the system-generated payment received from the debtor matches the account statement(s) Confirm insurance approval (as applicable based on exceeding automatic limit) 	<ul style="list-style-type: none"> Complete



Appendices | A1: Scope

Focus Area	Samples	Detailed Scope	Status
Financial due diligence			
2. Fund testing – cashflows, cash balances and investor balances for 15 months ended 31 March 2024	<ul style="list-style-type: none"> 3 sample months within the 15 months to March 2024 	<ul style="list-style-type: none"> Select 3 random months within the 15 months to March 2024 to: <ul style="list-style-type: none"> Compare reported month end FAT and FIRST Note balances to underlying Note documentation Compare Payments out of FIRST/FAT bank accounts to underlying bank statements Compare Payments received by OAFIT to underlying bank statements 	<ul style="list-style-type: none"> Complete
	<ul style="list-style-type: none"> 1 month within the 15 months to March 2024 	<ul style="list-style-type: none"> Select 1 random month within the 15 months to March 2024 and confirm covenant compliance and agree figures necessary in the calculations to supporting documentation 	<ul style="list-style-type: none"> Complete
	<ul style="list-style-type: none"> 3 sample months within the 15 months to March 2024 	<ul style="list-style-type: none"> Select 3 months within the 15 months to March 2024 and agree reported month-end cash balances of OAFIT, FIRST and FAT to underlying bank reconciliations / bank statements 	<ul style="list-style-type: none"> Complete



Appendices | A1: Scope

Focus Area	Samples	Detailed Scope	Status
Financial due diligence			
3. Testing of investor payments for 15 months ended 31 March 2024	<ul style="list-style-type: none"> 10 random interest payments to OAFIT investors in the 15 months to March 2024 	<ul style="list-style-type: none"> Select 10 random interest payments to OAFIT investors in the 15 months to March 2024 and agree amounts paid per bank statements to calculated amounts 	<ul style="list-style-type: none"> Complete
	<ul style="list-style-type: none"> 20 investor subscriptions and 20 investor redemptions within the 15 months to March 2024 	<ul style="list-style-type: none"> 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 2024 and agree reported subscription / redemption amounts to underlying bank statements and subscription / redemption documentation. Such sample shall include the top 5 investors in OAFIT 	<ul style="list-style-type: none"> Complete



Appendices | A2: Bases of work

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 letter dated 28 May 2024 (the “Engagement Letter”) and Appendix A1 of this report. As agreed with you we have analysed unaudited management information up to 31 March 2024.
- 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;
 - Tony Goodhardt, Head of Data & Analytics; and
 - Kevin Wong, Chief Financial Officer.
- The virtual dataroom hosted on Sharepoint.
- Formal Q&A process over email.



Appendices | A3: Diligence procedures performed

Diligence procedures performed for loan book sample testing

Scope area	Detailed scope	Diligence procedures
1. Loan book sample testing as at 31 March 2024	<ul style="list-style-type: none"> Obtain from management, a data tape (or data tapes) providing transaction or contract level information for the Oceana portfolio as at 31 December 2023 and at 31 March 2024, and complete the following procedures. Approximately 20% of the sampling to come from the quarter ending 31 March 2024. Randomly select 3 secured lending deals and: <ul style="list-style-type: none"> Agree deal details to underlying loan files, including facility agreement, general security agreement and any amendments Obtain copies of deal and investment committee approval memos/process and compliance documentation, including checking that the deals were approved in-line with credit policy. 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 For 1 amended transaction confirm that internal approval steps for changes were followed in compliance with stated policies and approval levels 	<ul style="list-style-type: none"> Agree deal details (e.g. facility start date, borrower) from FCC Credit Portfolio file 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



Appendices | A3: Diligence procedures performed

Diligence procedures performed for loan book sample testing

Scope area	Detailed scope	Diligence procedures
1. Loan book sample testing as at 31 March 2024 (continued)	<ul style="list-style-type: none"> Select 20 random contracts and obtain a bank statement for one month in the last 15 months ended 31 March 2024 (with at least 10% of the sampling coming from the quarter ended March 31, 2024) (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"> Supply chain financings, including at least 2 pharmacy transactions Invoice financings, including at least 2 sea container transactions At least 2-3 transactions managed via Dancerace At least 2-3 transactions managed by each of Finstro's unique systems, including proprietary systems At least 2 transactions with rescheduled payments At least 2 transactions requiring insurance approval 	<ul style="list-style-type: none"> Selected 20 samples with the following subsets: <ul style="list-style-type: none"> 12 Finstro samples: <ul style="list-style-type: none"> 10 TIQ system samples – Facility agreements were provided as contract terms 2 Trade system samples – Facility agreements, Invoices and system screenshots were provided as contract terms 6 samples (e.g. Pharma, Dancerace, Sea Container): Invoices were provided as contract terms 2 samples from the data tape: Facility agreements were provided as contract terms Due diligence performed: <ul style="list-style-type: none"> Obtain bank statements of principal and interest repayments for each sample Agree principal/interest repayments from bank statements to contract terms (e.g. invoices, FAT ledger records, system screenshots) Confirm that samples with amended payment terms are rescheduled



Appendices | A3: Diligence procedures performed

Diligence procedures performed for loan book sample testing

Scope area	Detailed scope	Diligence procedures
1. Loan book sample testing as at 31 March 2024 (continued)	<ul style="list-style-type: none"> 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"> 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 Obtain deal files including executed documentation and GSA (as applicable) and check that files contain the documentation required by Oceana policy Agree the initial draw amount and corresponding line item in the respective cash account statement Select a random month in the 15 months to March 2024 (with two of the ten deals to select a month in the quarter ending 31 March 2024) 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 Agree the system-generated payment received from the debtor matches the account statement(s) Confirm insurance approval (as applicable based on exceeding automatic limit) 	<ul style="list-style-type: none"> Due diligence performed (continued): <i>Finstro only:</i> <ul style="list-style-type: none"> Confirm that samples were originated in accordance with policy Confirm deal files (e.g. facility agreement) were executed according to Oceana policy Agree initial draw amount/principal from data tape to bank statement Confirm that first repayment was completed on time Agree repayment amount from supporting document (invoice, FAT ledger and system records) to bank statement Obtain at least 1 shadow approval for each sample requiring insurance approval (2 samples)



Appendices | A3: Diligence procedures performed

Diligence procedures performed for fund testing

Scope area	Detailed scope	Diligence procedures
2. Fund testing – cashflows, cash balances and investor balances for 15 months ended 31 March 2024	<ul style="list-style-type: none"> Select 3 random months within the 15 months to March 2024 to: <ul style="list-style-type: none"> Compare reported month end FAT and FIRST Note balances to underlying Note documentation Compare Payments out of FIRST/FAT bank accounts to underlying bank statements Compare Payments received by OAFIT to underlying bank statements Select 1 random month within the 15 months to March 2024 and confirm covenant compliance and agree figures necessary in the calculations to supporting documentation Select 3 months within the 15 months to March 2024 and agree reported month-end cash balances of OAFIT, FIRST and FAT to underlying bank reconciliations / bank statements 	<ul style="list-style-type: none"> Reconciliation of investor balances <ul style="list-style-type: none"> Reconcile month end note balances as per Note Register to the Note Certificates Reconciliation of cash flows <ul style="list-style-type: none"> Agree A notes distributions outflow from FIRST and FAT bank statements to receipt of distributions in OAFIT's bank statements Covenant monitoring <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Agree the month-end cash balance of OAFIT, FIRST and FAT from the Waterfall to month-end cash balance from the bank statements



Appendices | A3: Diligence procedures performed

Diligence procedures performed for investor payments

Scope area	Detailed scope	Diligence procedures
3. Testing of investor payments for 15 months ended 31 March 2024	<ul style="list-style-type: none"> Select 10 random interest payments to OAFIT investors in the 15 months to March 2024 and agree amounts paid per bank statements to calculated amounts 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 2024 and agree reported subscription / redemption amounts to underlying bank statements and subscription / redemption documentation. Such sample shall include the top 5 investors in OAFIT 	<ul style="list-style-type: none"> Distributions <ul style="list-style-type: none"> 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 Subscriptions <ul style="list-style-type: none"> Agree the details from the subscriptions listing provided to the subscription agreement and bank statement Redemptions <ul style="list-style-type: none"> Agree the details from redemptions listing provided to the redemption request and bank statement



Appendices | A4: Glossary

Glossary of terms

\$/A\$	Australian dollars	PPSR	Personal Property Securities Register
ADI	Authorised deposit-taking institution	SME	Small and medium enterprises
AFSL	Australian Financial Services License	TIQ	An operating system that houses various OAFIT products such as Insite (supplier finance), XLR8R (invoice finance) and SME lending
AML	Anti-money Laundering	WACC	Weighted Average Cost of Capital
ASX	Australian Securities Exchange		
BNYM	Bank of New York Mellon		
bps	Basis points		
CTF	Counter Terrorism Funding		
FAT	Finstro Asset Trust		
FCFM	FC Funds Management Pty Ltd		
FIRST	Fixed Income Receivables Securities Trust		
KYC	Know Your Client		
NAB	National Australia Bank		
OAFIT	Oceana Australian Fixed Income Trust		

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