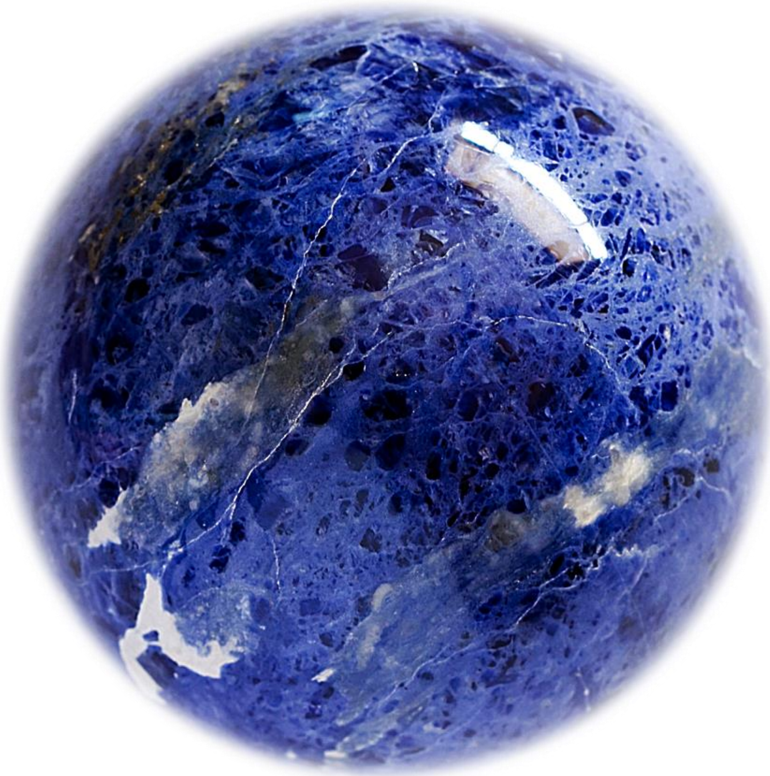

Project Apple

Final due diligence report

Transaction Services | 9 March 2022

M&A

Project Apple - Final Due Diligence Report – 9 March 2022
This written communication is solely for OAFIT's benefit, and is not intended to be relied upon by any other person or entity.

Strictly Private and Confidential

Important Notice

This notice must be read by potential investors that are provided with and intend to read a copy of the Deloitte report entitled Project Apple – final due diligence report and dated 9 March 2022, which was prepared for the Oceana Australian Fixed Income Trust in connection with the diligence on 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 12, 50 Margaret 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 Oceana Australian Fixed Income Trust. 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. 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.

10. 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.

11. 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 the due diligence on the Oceana Australian Fixed Income Trust dated 9 March 2022.

f) **Transaction** means the purchase of Notes issued by Oceana Australian Fixed Income Trust.

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.

12. 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.

Contents

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9 March 2022

Dear David

Project Apple – Oceana Australia Fixed Income Trust

We enclose our final report (the "Final 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 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.

In particular, the Scope of our work was limited to analysis of the operating environment, credit quality and credit operations of the Trust. Therefore, our work and the Final Report should not be considered an adequate substitute for a full scope investigation. We accept no responsibility for matters not covered by the Final Report or unidentified due to the limited nature of our enquiries.

Our work was completed on 9 March 2022 and we have not updated our work since that date.

This document does not include any consideration of the likely on-going impact of Coronavirus (COVID-19) on sales, production, supply chain or any other aspect of the business, which may have an adverse impact on the future performance of Oceana. You should consider the increasingly broad effects on the financial condition of the Oceana as a result of the negative impact on the domestic and global economies and major financial markets resulting from COVID-19.

We provided a draft of this Final Report dated 9 March 2022 to the management of the Oceana Australian Fixed Income Trust ("Management") for their confirmation of certain facts and matters, and Management provided the confirmation we requested.

Yours faithfully

K Chamberlain

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 Final Report (the Due Diligence).

Access
During our Due Diligence, we had good access to management of the Oceana Australian Fixed Income Trust ("Management") through regular calls, email correspondence and Q&A sessions, as well as an initial Management presentation.

Timetable
We started our work on 1 February 2022 and this Final Report presents the findings from our work until 9 March 2022.

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

Locations visited	Due to Covid-19 restrictions, all meetings and discussions were held virtually and the diligence was performed remotely.	
Discussion and information from	David Lewis	Chief Executive Officer
Key documents	• Oceana Information Memorandum • Quarterly and Monthly Investment Reports • OAFIT Series Notice • Credit Operations Manual and Credit Policy • Arrears Reports and Lending Application Analysis • Trade Credit Insurances Policies • Investor Analysis • Portfolio Analysis • COVID-19 Analysis • Data Tapes (Transactions, Corporate Lending and Pharmacy)	
Scope limitations	The Scope of our work was limited to analysis of the operating environment, credit quality and credit operations of the OAFIT	
Quality of information	The information provided by Management during the Due Diligence was of good quality.	
Other matters	All amounts are in Australian dollars unless otherwise stated	

Executive Summary

Executive summary | Key metrics

Oceana Australian Fixed Income Trust is funded by three distinct tranches of fixed rate notes (A, B and C) and other subordinated funding which is invested in four key portfolio categories; invoice finance, supplier finance, secured lending and SME finance

Receivables portfolio of

$614.3m as at Dec-21

Compared to

$464.8m as at Dec-20

Top 4 industry concentration of

61.3% as at Dec-21

Compared to

59.4% as at Dec-20

Portfolio risk profile

94.7% in good or above credit score range as at Dec-21 (per Equifax Australia scoring)

Compared to

91.8% as at Dec-20

Arrears rate of

2.1% between Jan-21 and Dec-21

Compared to

1.8% between Jan-20 and Dec-20

Total arrears of

$11.7m as at Dec-21

Compared to

$9.2m as at Dec-20

Available loss reserve ratio of

2.3 as at Dec-21

Compared to

2.6 as at Dec-20

Bad debt write-offs of

$3.2m (2.9% of original principal advanced) for 1H22

Compared to

$1.8m (1.6%) for 1H21

Note: Original principal advanced and write-offs refer to loans written over the Finstro platform only.

Portfolio with COVID-19 support package

1.3% at Dec-21[1]

Compared to

1.0% at Jun-21

Note 1: The percentage at Dec-21 is calculated as the sum of the total loans balance as at Dec-21 from the COVID-19 v1 package and the largest outstanding balance since Jul-21 from the COVID-19 v2 package, divided by the total loan portfolio at Dec-21.

Weighted average cost of capital (OAFIT) of

10.68% in 1H22

Compared to

10.28% in 1H21

Executive summary | Financial Snapshot

In 1H22 the OAFIT generated sufficient net cash inflows of $1.6m to cover fund operating expenses, driven by subscriptions into OAFIT of $90.4m. Distributions to A Class noteholders totalled $24.4m

PROFIT & LOSS

$	1H21	FY21	1H22
Interest income	31,459,525	63,970,065	37,716,612
Expenses			
Interest expense	(23,134,776)	(48,936,214)	(30,386,553)
Fund related fees	(1,075,013)	(1,900,587)	(1,915,672)
Other operating expenses	(445,616)	(1,149,182)	(711,181)
Total expenses	**(24,655,405)**	**(51,985,983)**	**(33,013,405)**
Net profit	**6,804,120**	**11,984,082**	**4,703,207**
Net interest margin (%)	*26.46%*	*23.50%*	*19.43%*
Net profit margin (%)	*21.63%*	*18.73%*	*12.47%*
Total WACC (%)	*10.28%*	*10.89%*	*10.68%*

Source: 03.06 OAFIT Financial Reports, WACC - Dec21

Note: 1H22 results obtained from unaudited P&L extract. Net profit excludes distribution to unitholders

Note 2: Int. expense and fund related fees increased due to FUM growth and US capital raise referral fees

CASH FLOW

$	1H21	FY21	1H22
Operating activities			
Interest received	31,309,122	63,387,873	35,726,519
Interest & distributions paid	(30,492,936)	(63,787,313)	(39,709,555)
Payments to suppliers	(1,230,109)	(2,786,566)	(2,483,297)
Net operating flows	**(413,923)**	**(3,186,006)**	**(6,466,333)**
Investing activities [2]			
Subscriptions	(15,850,000)	(59,650,000)	(82,300,000)
Redemptions	7,850,000	10,350,000	-
Net investing flows	**(8,000,000)**	**(49,300,000)**	**(82,300,000)**
Financing activities [3]			
Subscriptions	110,434,761	287,326,140	131,346,826
Redemptions	(100,198,927)	(219,349,068)	(40,949,683)
Net financing flows	**10,235,834**	**67,977,072**	**90,397,143**
Net movement in cash	**1,821,911**	**15,491,066**	**1,630,810**

Source: 03.06 OAFIT Financial Reports

Note 1: 1H22 figures are sourced from unaudited management accounts.

Note 2: Investing activities relate to cash flows to / from the underlying FIRST & FAT Trusts.

Note 3: Financing activities relate to cash flows to / from investors in OAFIT.

BALANCE SHEET

$	Dec-20	Jun-21	Dec-21
Cash and cash equivalents	33,358,280	47,027,435	48,658,245
Receivables	5,325,617	5,757,406	7,647,499
Financial assets	425,536,948	466,836,948	549,136,948
Total assets	**464,220,845**	**519,621,789**	**605,442,692**
Loan notes	(453,764,921)	(511,298,427)	(601,695,569)
Payables	(8,387,821)	(8,339,782)	(3,134,787)
Total liabilities	**(462,152,742)**	**(519,638,209)**	**(604,830,356)**
Net assets	**2,068,103**	**(16,420)**	**612,336**
Total assets / loan notes	*102.30%*	*101.63%*	*100.62%*

Source: 03.06 OAFIT Financial Reports

Note 1: Dec-21 figures are sourced from unaudited BS extract

PORTFOLIO & FUNDING RECONCILIATION

$	Dec-20	Jun-21	Dec-21
Portfolio assets			
Portfolio per Summary	464,776,863	522,635,950	614,304,436
Portfolio per Investor reports	464,776,862	522,635,950	614,304,436
Trust assets			
Total assets per B/S	464,220,845	519,621,789	605,442,692
Fund per Investor Reports	464,220,846	519,621,789	605,442,692
Fund assets per IR			
Loan notes per B/S	(453,764,921)	(511,298,427)	(601,695,569)
Total loan notes per IR	(453,764,922)	(511,298,426)	(601,695,569)
A, B and C Class Notes	(453,764,922)	(511,298,426)	(601,695,569)
Other funding & accrued int [2]	(6,190,000)	(6,430,000)	(6,430,000)
Total funding structure [3]	**(459,954,922)**	**(517,728,426)**	**(608,125,569)**

Source: 03.06 OAFIT Financial Reports, 0103.02.06 OAFIT Monthly Report

Note 1: Dec-21 figures are sourced from unaudited management accounts.

Note 2: Other subordinated funding balances are held within the FIRST Trust.

Note 3 The different between the loan portfolio balance and OAFIT assets relates to accrued interest in FIRST and FAT.

Executive summary | Key findings

The receivables portfolio was $614.3m as at Dec-21 and has grown at a compounded monthly growth rate of 1.4% since Jun-19. Based on the Equifax Australia credit score range the portfolio has a weighted average probable loss of 1.0% ($5.6m) as at Dec-21

Diligence area	Observations	Implications
Receivables portfolio credit risk and sector concentration profile	• The balance of the receivables portfolio as at Dec-21 was $614.3m and has grown at a compounded monthly growth rate of 1.4% since Jun-19, driven by supplier finance, invoice finance and SME lending products. • The top 4 industry sectors, by total client loan amount outstanding, account for 61.3% of the underlying portfolio assets as at Dec-21. • 78.9% of the portfolio has an industry credit score between 622-725 and 15.8% has a score of 726-832 which was classified as good and very good respectively by Equifax Australia at Dec-21. At Dec-20, 75.6% of the portfolio was classified as good and 16.2% was classified as very good. • The sector credit scores reflect the average of the individual company receivables within the OAFI portfolio, for each sector.	• The portfolio has significant sector concentration exposures to the Agriculture, Forestry and Fishing (15.5%), Financial and Insurance Services (15.8%), Wholesale Trade (13.6%), and Technology, Media & Telecommunications (16.5%) sectors. • Refer to Portfolio analysis section for more information. • Based on the Equifax credit risk score for each industry, 94.7% of the portfolio is classified as having good credit quality and 5.3% of the portfolio is classified as having average credit quality. • Refer to Appendix 5 for a breakdown of the Equifax Australia credit score ranges.
Arrears and loss reserve balances	• The average arrears balance (defined as accounts 30 days past due or greater) for the 12 month period ended Dec-21 was $11.6m and the average arrears rate was 2.1%. • The SME lending product has the highest level of arrears across the receivables portfolio at $3.5m (18.7%). SME lending typically involves the execution of a General Security Agreement in support of the loan. • The Series Notice stipulates that the Trustee must maintain a loss reserve equal to at least two times the expected loss.	• The loss reserve as at Dec-21 ($12.6m) covers 2.1% of the total portfolio and the loss reserve portfolio coverage ratio was 2.3, relative to the expected loss. • The loss reserve portfolio coverage ratio over the historical period was always in excess of 2. • Refer to the arrears analysis for more information.

Executive summary | Key findings

The scope of the Due Diligence we conducted was limited. We have only reported to you on those findings which we consider will be significant to you based on our professional judgement

Diligence area	Observations	Implications
COVID-19 Support packages	• There were two COVID-19 support packages provided in the year, COVID-19 v1 and COVID-19 v2. • COVID-19 v1 loans have predominantly been repaid, refinanced or written off, and the balance as at Dec-21 is $2.6m. The loans in the package commenced from Mar-20 onwards. • COVID-19 v2 loans have been issued from Jul-21 onwards and the total balance of loans which have received COVID-19 support under this program is $5.2m, with $0.5m deferred payments in the period to Dec-21. There are 162 clients being serviced through this package.	• As at Dec-21, 1.3% of the receivables portfolio was receiving COVID-19 related support, compared to 1.0% as at Jun-21
Noteholders have security over underlying assets of OAFIT, FIRST and FAT	• Per section 2.1, 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, FC Funds Management, BNY Trust Company of Australia). • OAFIT noteholders via the trustee have security over the underlying assets of the Fixed Income Receivables Securities Trust ("FIRST") and the Finstro Asset Trust ("FAT") via a General Security Deed. • 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, FC Funds Management, BNY Trust Company of Australia).	• Noteholders have security over the underlying receivables portfolio via a General Security Deed over FIRST and FAT assets, and a Security Trust Deed over OAFIT assets.

Executive summary | Key findings

All four key covenants listed in the Series Notice were met over the historical period

Diligence area	Observations	Implications
Capital protection mechanisms in the Series Notice	• 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. • The Series Notice stipulates capital preservation requirements including: - A) Insurance coverage over assets backing Class A Notes; - B) Structural subordination of Class B and Class C Notes relative to Class A Notes; - C) The application of payment waterfall provisions; and, - D) Maintenance of a loss reserve equivalent to x2 the expected loss. • All four covenants listed above were met during the historical period.	• The combined maximum payout under the in-force insurance policies is $100m (Allianz $50m, QBE $50m). • Refer to pages 58-59 for more information on insurance policies. • All eligible invoice and supplier finance receivables are covered by insurance. The balance of insured receivables and cash has been greater than the outstanding balance of Class A Notes for the duration of the Historical Period (Refer to the Portfolio analysis section – insurance for more information). • OAFIT was in compliance with structural subordination and loss reserve covenant requirements over the Historical Period to 31 December 2021. • Refer to the Funding analysis section for more information.

Executive summary | Key findings

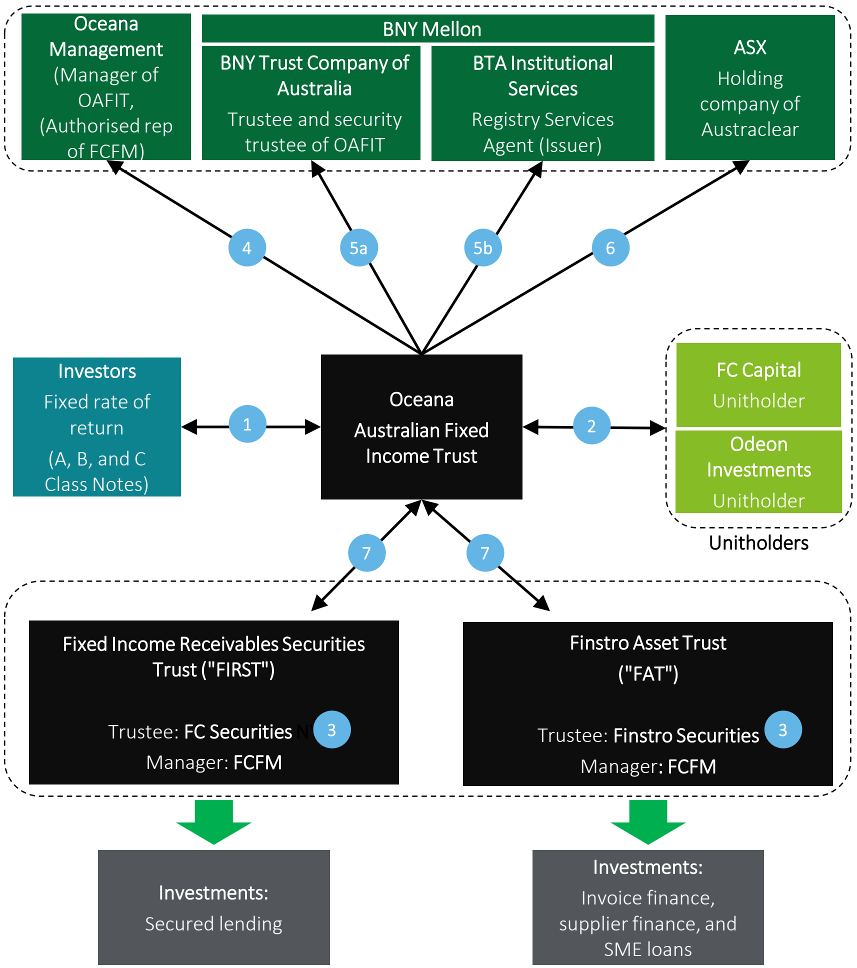
The key operating change to OAFIT at Dec-21 is the change in manager from FC Funds Management to Oceana Management

Diligence area	Observations	Implications
Change in Manager for OAFIT at Dec-21 and retirement of the promoter in FY22	• Oceana Management replaced FC Funds Management in Dec-21 as the appointed manager of OAFIT under a Deed of Retirement and Appointment of Trust Manager. • Consent was obtained from a number of cornerstone investors (per their side letter agreements) before this change was implemented and remaining noteholders were notified. • Oceana Management operates as an authorised representative under the AFSL of FC Funds Management and has applied to ASIC to obtain its own AFSL. • By a Deed of Retirement of Promoter and Amendment dated Feb-22, Oceana Investments (Australia) Pty Ltd retired as promoter of the Trust. Promotion and management of OAFIT is performed by the new Manager, Oceana Management.	• There has been no change in the underlying personnel performing the role of manager of OAFIT.
Limitations on scope, including the future potential impact of COVID-19 not assessed	• As agreed with you, the scope of the Due Diligence we conducted was limited. We have only reported to you on those findings which we consider will be significant to you based on our professional judgement. • The scope of Services does not include any consideration of the likely impact of Coronavirus (COVID-19) on sales, production, supply chain or any other aspect of the business, which may have an adverse impact on the performance of OAFIT. • You should consider the increasingly broad effects on the financial condition of OAFIT as a result of the negative impact on the domestic and global economies and major financial markets from COVID-19.	• The Final Report does not include matters which may have come to our attention and on which we would have reported to you if we had conducted a comprehensive due diligence. • The Due Diligence and the Final Report are not an adequate substitute for a full scope investigation on which a purchaser, investor or participant would usually rely in making a decision in relation to any Proposed Investment.

OAFIT overview

OAFIT overview | Operating environment

Investors gain exposure to credit assets via the OAFIT, which invests in senior secured notes issued by the Finstro Asset Trust and the Fixed Income Receivables Securities Trust



Source: 02.01.01 OAFIT Series Notice

Funding

1. Institutional and sophisticated investors apply for a subscription in the fixed rate notes issued by the Oceana Australian Fixed Income Trust ("OAFIT"). The maturity and weighted average cost as at Dec-21 for each Note Class are listed below in order of seniority:
   - A Class Notes: 2.1 year avg. maturity & 10.61% WACC
   - B Class Notes: 2.1 year avg. maturity & 10.74% WACC
   - C Class Notes: 2.0 year avg. maturity & 11.93% WACC

- 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-21, the OAFIT maintains 9.2% 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).

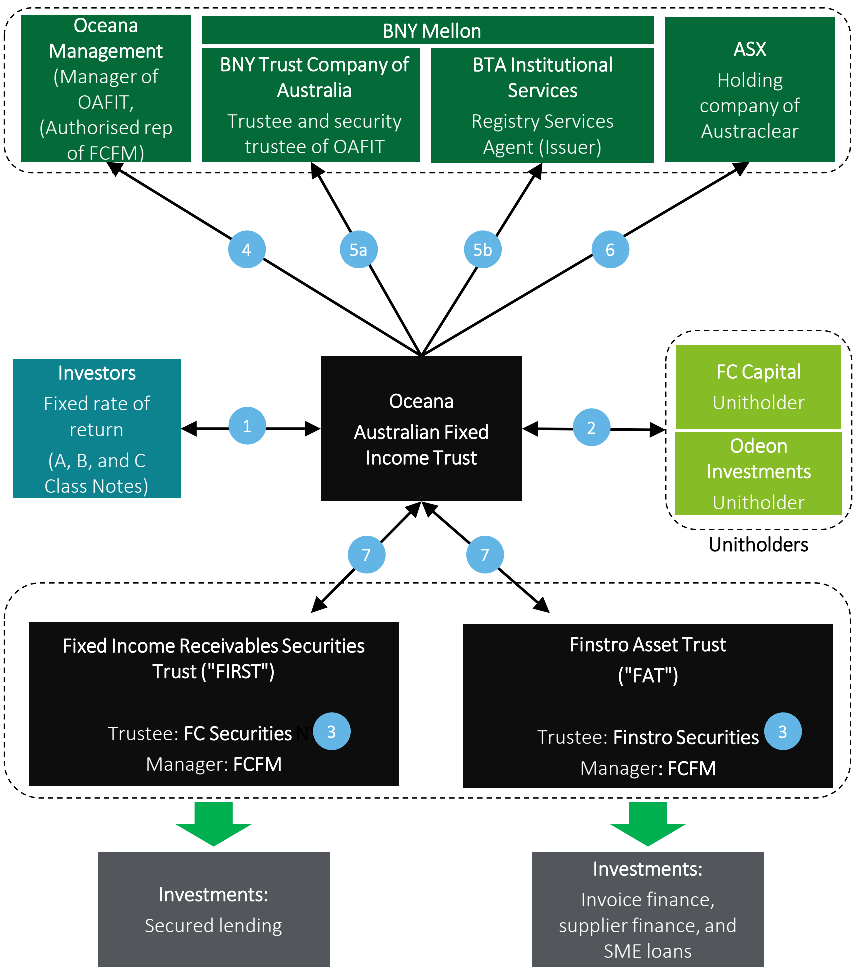
- A Class noteholders are afforded capital protection in the form of structural subordination of B Class and C Class notes, maintenance of a loss reserve (x2 expected loss) and insurance cover.

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 | Operating environment

Investors gain exposure to credit assets via the OAFIT, which invests in senior secured notes issued by the Finstro Asset Trust and the Fixed Income Receivables Securities Trust



Source: 02.01.01 OAFIT Series Notice

Trust management services (continued)

4 Oceana Management is the appointed Manager of the OAFIT replacing FC Funds Management in Dec-21. Oceana Management is currently an authorised representative of FC Funds Management, however, it has also applied for its own AFSL which it should receive in FY22.

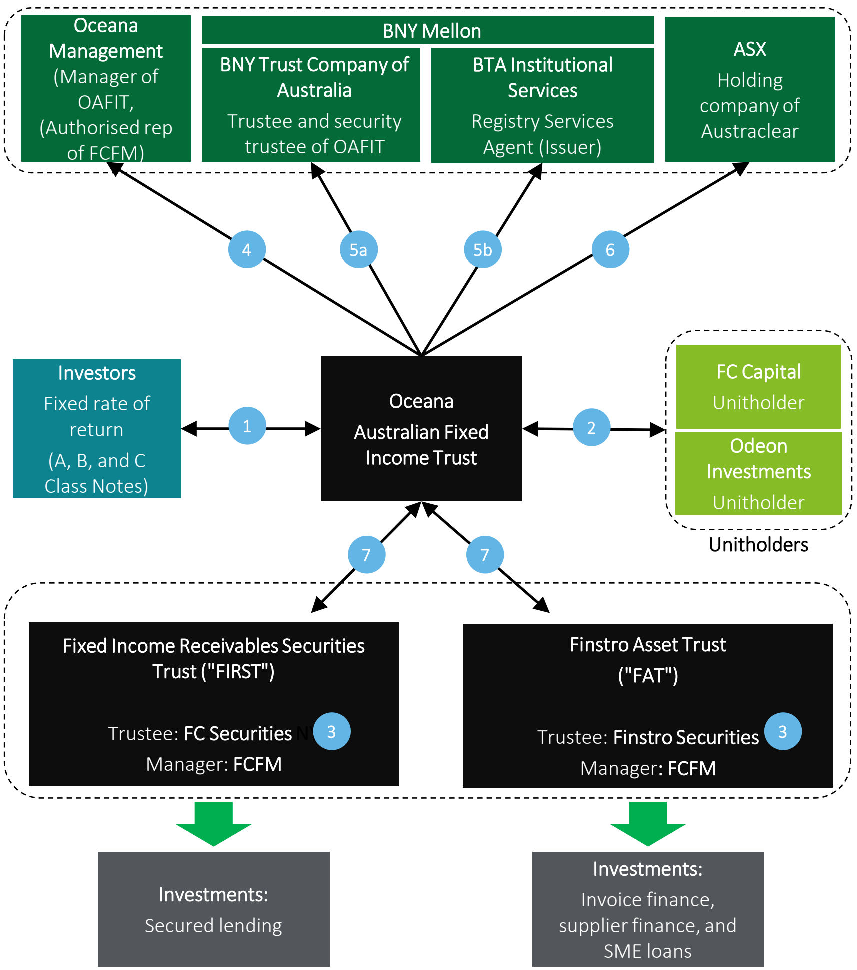
- FC Funds Management is the underlying Asset Manager, with responsibility for originating investments, monitoring performance, implementing the risk management framework, and other duties. FC Funds Management is entitled to a 1.00% p/a fee, calculated based on the average month-end assets of FIRST and FAT. The fee is paid directly by the underlying funding trust.

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 3.5bps per annum calculated and billed in arrears (quarterly basis), on the average 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.

OAFIT overview | Operating environment

Investors gain exposure to credit assets via the OAFIT, which invests in senior secured notes issued by the Finstro Asset Trust and the Fixed Income Receivables Securities Trust



Trust management services (continued)

- 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.

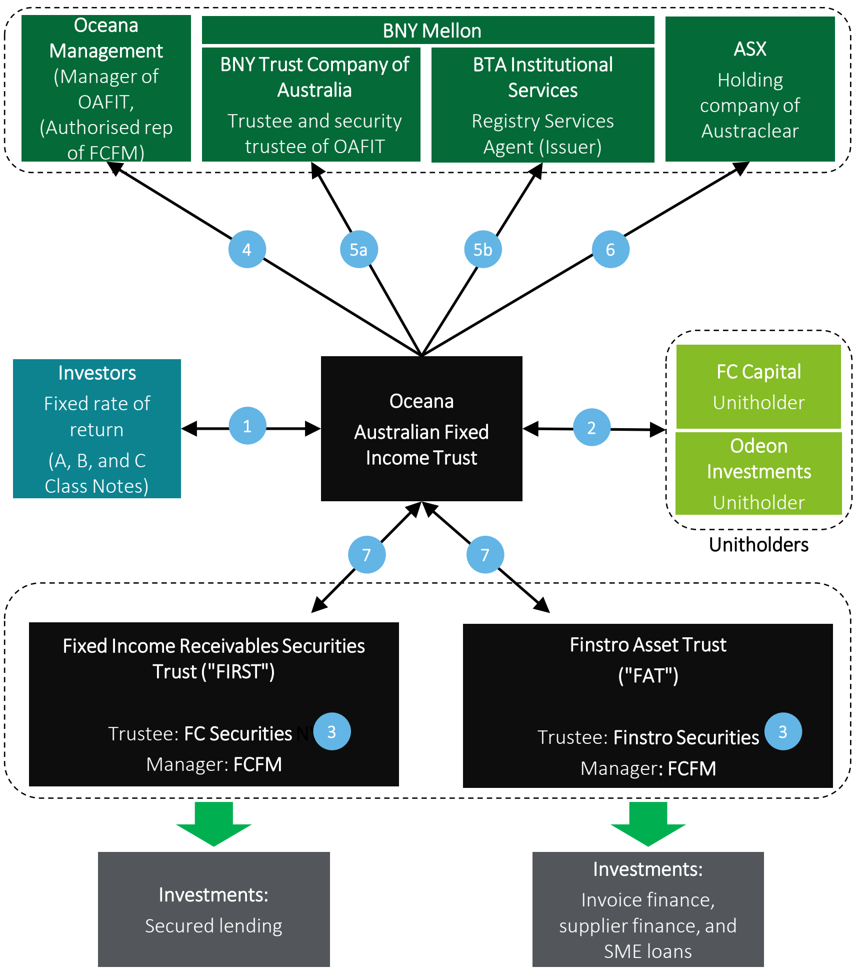
- The Issuing Agent fee amounts to $5k per annum, per tranche and the Paying Agent Fee also amounts to $5k per annum, per tranche, which reduces to $3k if zero-coupon notes are issued.
- In addition to this, a one-off fee of $2k applies for fungible issuances.
- Executed confirmations of assets held in custody by BNY Mellon for the months of Sep-20, and Jan-21 to Dec-21 have been provided.

6 The ASX operates the Austraclear platform, through which the Agent issues securities and facilitates the calculation and payment of fund flows.

Source: 02.01.01 OAFIT Series Notice

OAFIT overview | Operating environment

Investors gain exposure to credit assets via the OAFIT, which invests in senior secured notes issued by the Finstro Asset Trust and the Fixed Income Receivables Securities Trust



Portfolio investment

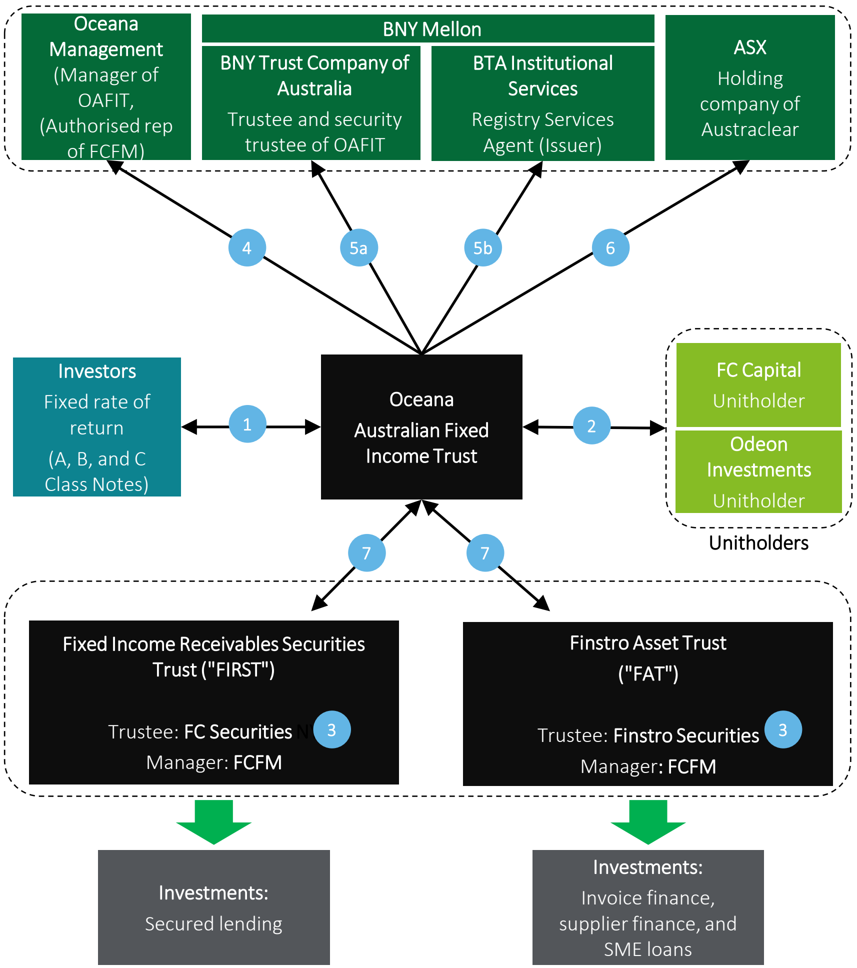
7 OAFIT invests in credit assets funded via senior secured A Class notes issued by FIRST and FAT. FIRST and FAT A Class notes have a weighted average cost of capital over the historical period of 15.53% and 10.68% respectively.

- 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 2.1, 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, FC Funds Management, BNY Trust Company of Australia).
- Per section 2.1, para (b), of the General Security Deed, the security interest is a floating charge over revolving assets and a fixed charge over all other secured property.

Source: 02.01.01 OAFIT Series Notice

OAFIT overview | Operating environment

Investors gain exposure to credit assets via the OAFIT, which invests in senior secured notes issued by the Finstro Asset Trust and the Fixed Income Receivables Securities Trust



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, FC Funds Management, BNY Trust Company of Australia).
- B Class notes in FIRST have a weighted average costs of capital of 13.5% and are held by related parties of OAFIT.
- B Class notes in FAT have a weighted average costs of capital of 12.0% and are held by the Finstro shareholder base.

Source: 02.01.01 OAFIT Series Notice

OAFIT overview | Fund manager summary

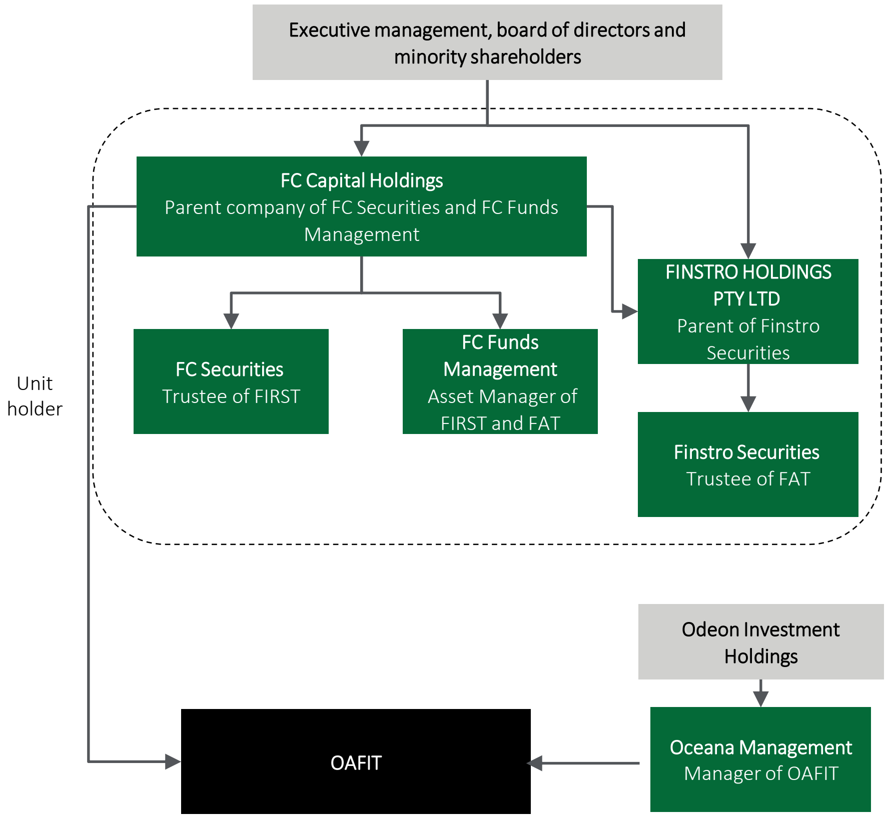
The Asset Manager maintains an AFSL for its activities and undertakes quarterly compliance checks to ensure compliance (satisfied for 1H22) with conditions (e.g. monitoring surplus liquidity)

Governance structure

- FC Capital Holdings is the parent company of FC Securities (Trustee of FIRST) and FCFM (Manager / Investment Manager)
- FCFM is the Asset Manager of FAT/FIRST, a related party to FC Securities and the Unitholder (FC Capital).
- Sourcing of investments and their subsequent performance is directly tied to the due diligence undertaken by FCFM.
- FCFM provides monthly transaction statements, Note Holding Statements, annual financial statements for the OAFIT, distribution & tax statements, and quarterly letters on performance.
- FCFM also implement the risk management framework and monitor all compliance related to the activities of the Fund.

Audit status

- Logicca Assurance Pty Limited (FCFM's Auditor) signed off on FCFM's (the Managers) FY21 financial statements with no adverse opinion and no Emphasis of Matter. In addition, we have searched ASIC register and noted no open Australian Financial Services Licence ("AFSL") breaches or legal proceedings.
- The AFSL also stipulates the lodgement of the audit opinion for FCFM with the regulator ASIC each financial year alongside a set of audited financial statements and any note disclosures.
- The OAFIT issues special purpose financial statements which are audited by Deloitte. Special purpose financial statements are common for securitisation programs.
- An Emphasis of Matter has been included in the OAFIT’s audit report since FY16, clarifying that the audit report is intended solely for the unitholders of OAFIT. This is standard for financial reports prepared in accordance with a special purpose framework.



OAFIT overview | Fund manager summary

The Asset Manager maintains an AFSL for its activities and undertakes quarterly compliance checks to ensure compliance (satisfied for 1H22) with conditions (e.g. monitoring surplus liquidity)

Australian Financial Services Licence

- As per the AFSL issued to FCFM, the licensee can service wholesale clients only to:

1. Provide general financial product advice for the following products
   (a) Basic and other than basic deposit and payment products
   (b) Debentures, stocks or bonds issued by governments
   (c) Interests in managed investment schemes excl. Investor directed portfolio services
   (d) Securities

2. Deal in financial products (through way of arranging for another person, or itself dealing in financial products) for the following products
   (e) Derivatives
   (f) Foreign exchange contracts
   (g) General insurance products
   And (a), (b), (c), and (d) as above

3. Provide custodial or depository services

- FCFM has two key people listed in the AFSL. The AFSL requires FCFM to have two key people listed at all times who have the necessary skills, experience, and qualifications to carry out the core activities listed.

- Base level financial requirements in the AFS license include
  - FCFM paying all debts when they become due & payable
  - Having total and adjusted assets exceeding total and adjusted liabilities at balance sheet lodgement date.

- Financial requirements to transact with clients include having adjusted surplus liquid funds ("ASLF") (up to a max. ASLF of A$100m) of:
  - A$50K
  - Plus, 5% of adjusted liabilities between A$1m and A$100m
  - Plus, 0.5% of adjusted liabilities for any amount exceeding A$100m

Compliance checklist

- FCFM maintains a continuous approach to monitoring compliance through their compliance committee meetings. The records of which contains the following (not limited to):
  - Board meeting minutes
  - Breaches register
  - Complaints register
  - Conflicts of interest register
  - Training register
  - Material contracts and arrangements register
  - Quarterly business updates
  - Matters to be reported to the board or ASIC

- In addition to this, FCFM carries out a quarterly compliance check against relevant Corporations Act obligations (11 in total listed in its committee papers) such as:
  - Ensuring financial services provided fairly
  - Arrangements in place to manage conflicts
  - Compliance with financial service laws
  - Dispute resolution mechanisms in place
  - Risk management systems in place

- And quarterly compliance check against 18 AFSL compliance requirements, which include (but not limited to):
  - Key person requirements
  - Base level financial requirements (satisfied through cash flow projections)
  - Monitoring ASLF

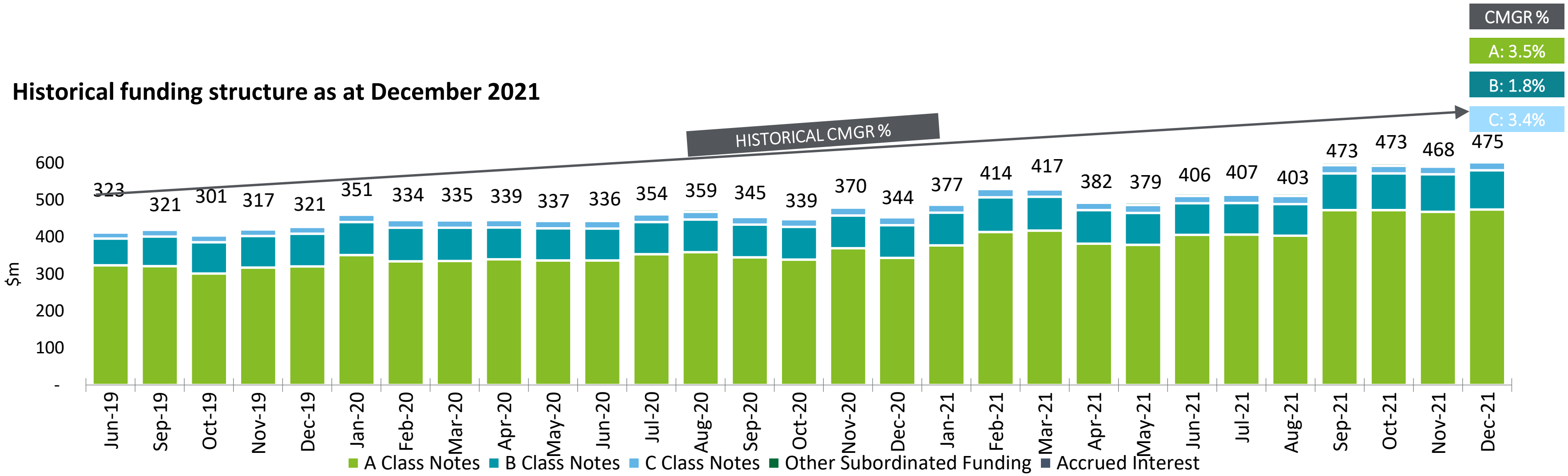
- FCFM also lodges a Quarterly Business Activity update for itself and also the OAFIT, through which they provide the regulator with an update on market activity, fund activity, money raised, covenant compliance, reporting etc.

Funding analysis

Funding analysis | Composition

OAFIT is funded by three distinct tranches of fixed rate notes and other subordinated funding

Historical funding structure as at December 2021

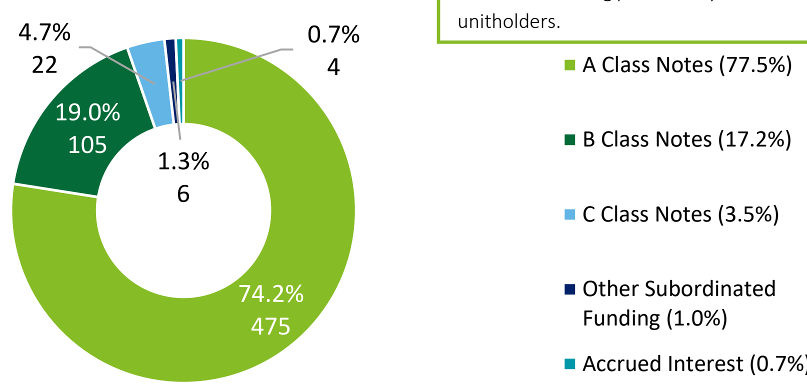


Source: 01.02 Quarterly Reports and 01.03 Monthly Reports

Funding analysis

- The minimum investment is $500k if the investor meets the definition of a Wholesale or Sophisticated Investor under Section 761G of the Corporations Act.
- Refer to the following page for an overview of key covenants and historical compliance.
- Refer to page 26-28 for a summary of the application of the payment waterfall and ranking of interests in the OAFIT.
- Refer to page 29 for funding concentration analysis by investor.
- Refer to page 30 for a summary of investor transactions by applications and redemptions and by Note type.

Funding ratio as at December 2021



Other subordinated funding relates to additional funding provided by unitholders.

Source: 01.02 Quarterly Reports and 01.03 Monthly Reports

Funding analysis | Covenants

OAFIT was in compliance with insurance coverage and subordinated B and C Class covenant requirements over the historical period

Series Notice key covenants

Key covenants affording protection to Noteholders include:

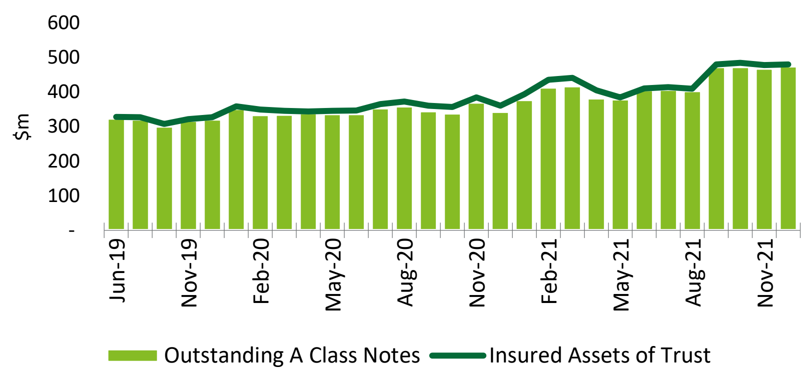
a) **Per the Series Notice, para 3.1(e), insured assets of the OAFIT must be greater than or equal to the outstanding balance of A Class Notes.**

- Insured assets of OAFIT are calculated as Supplier and Invoice Financing receivables covered by in-force insurance policies and cash balances held with Authorised Deposit Taking Institutions.
- As at Dec-21, outstanding A Class notes were $474.7m and insured assets were $479.7m (101.1%).
- Based on information provided the OAFIT was in compliance with this covenant at all times throughout the Historical Period, refer to chart opposite, Key covenant a).
- The combined maximum payout under the in-force insurance policies is $100m (Allianz $50m, QBE $50m). Refer to page 58 for more information on insurance policies.
- Refer to the Portfolio analysis - insurance section for more information.

b) **Per the Series Notice, para 11.2(a), the balance of subordinated B Class and C Class Notes must be greater than or equal to 10% of the outstanding balance of A Class Notes.**

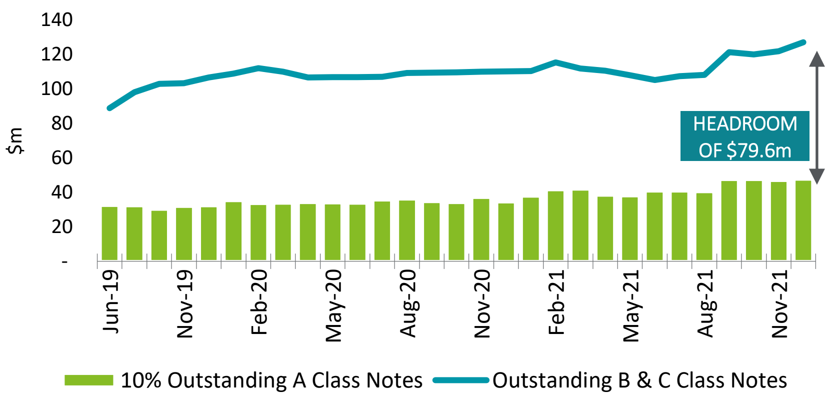
- This provides investors in A Class notes a buffer to losses, as cashflow shortfalls are borne by C Class and then B Class noteholders before impacting the A Class.
- As at Dec-21 the balance of 10% of outstanding A Class Notes was $47.5m and outstanding B Class and C Class Notes were $127.0m. This represents a surplus of $79.6m of B Class and C Class Notes over the balance of 10% of outstanding A Class Notes.
- Based on information provided OAFIT was in compliance with this covenant at all times throughout the Historical Period, refer to chart opposite, Key covenant b).

Key covenant a) - Insured assets (Jun-19 to Dec-21)



Source: 07.07 Portfolio Summary

Key covenant b) - Subordinated B & C Class Notes (Jun-19 to Dec-21)



Source: 01.02 Quarterly Reports and 01.03 Monthly Reports

Funding analysis | Covenants

OAFIT was in compliance with available loss reserve and subordinated C class covenant requirements over the historical period

Series Notice key covenants (continued)

Key covenants affording protection to Noteholders include:

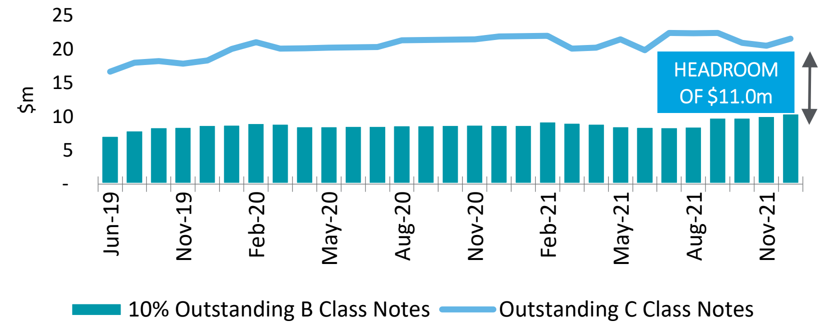
c) **Per the Series Notice, para 11.2(c), the balance of subordinated C Class Notes must be greater than or equal to 10% of the outstanding balance of B Class Notes.**

- As at Dec-21 the balance of 10% of outstanding B Class Notes was $10.5m and outstanding C Class Notes totalled $21.6m. This represents a surplus of $11.0m outstanding C Class Notes over the balance of 10% of outstanding B Class Notes.
- Based on information provided OAFIT was in compliance with this covenant at all times throughout the Historical Period, refer to chart opposite, Key covenant c).

d) **Per the Series Notice, para 3.1(f), A Class Notes have first access to a loss reserve maintained by the Trustee which must be equal to at least two times the expected loss.**

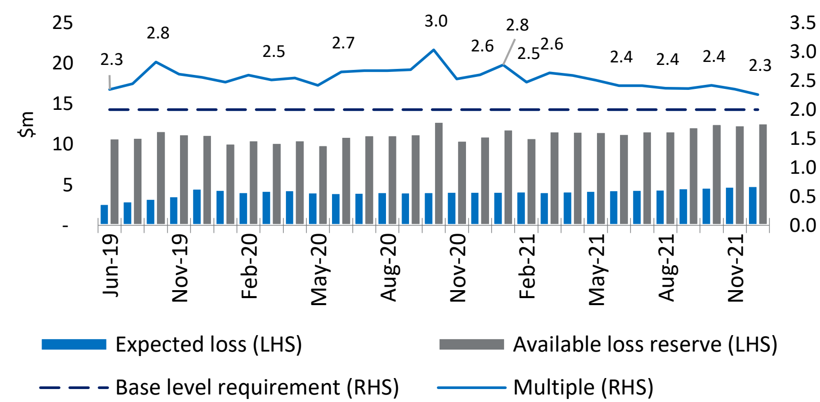
- The available loss reserve is calculated as the difference between the book value of assets and outstanding Note liabilities.
- As at Dec-21 the expected loss was $5.6m, the available loss reserve was $12.6m, representing a loss reserve multiple of 2.3 and a buffer of $7.0m.
- Based on information provided OAFIT was in compliance with this covenant at all times throughout the Historical Period, refer to chart opposite, Key covenant d).

Key covenant c) - Subordinated C Class Notes (Jun-19 to Dec-21)



Source: 01.02 Quarterly Reports and 01.03 Monthly Reports

Key covenant d) - Available loss reserve (Jun-19 to Dec-21)

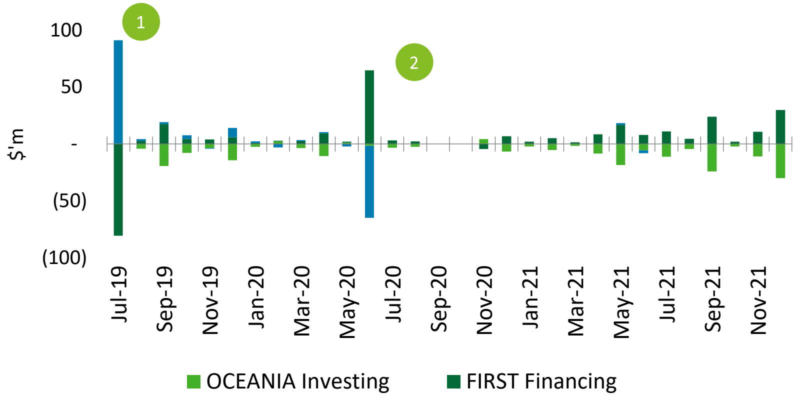


Source: 07.04 Loss Reserve_OAFIT_Jun18_Jun20_Dec20_Dec21, Jun21

Funding analysis | OAFIT investing fund flows

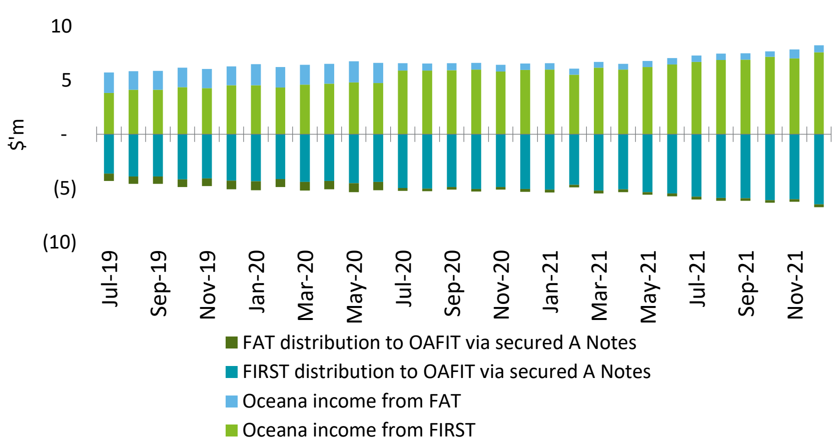
The spike in funding flows in Jul-19 and Jun-20 relate to the establishment of the FAT and to prepare FAT for expansion into the US market respectively

Monthly funding flows - (Jul-19 to Dec-21)



Source: 03.07.01Waterfall - Dec21

Monthly trust distributions - (Jul-19 to Dec-21)



Source: 03.07.01Waterfall - Dec21

Basis of preparation

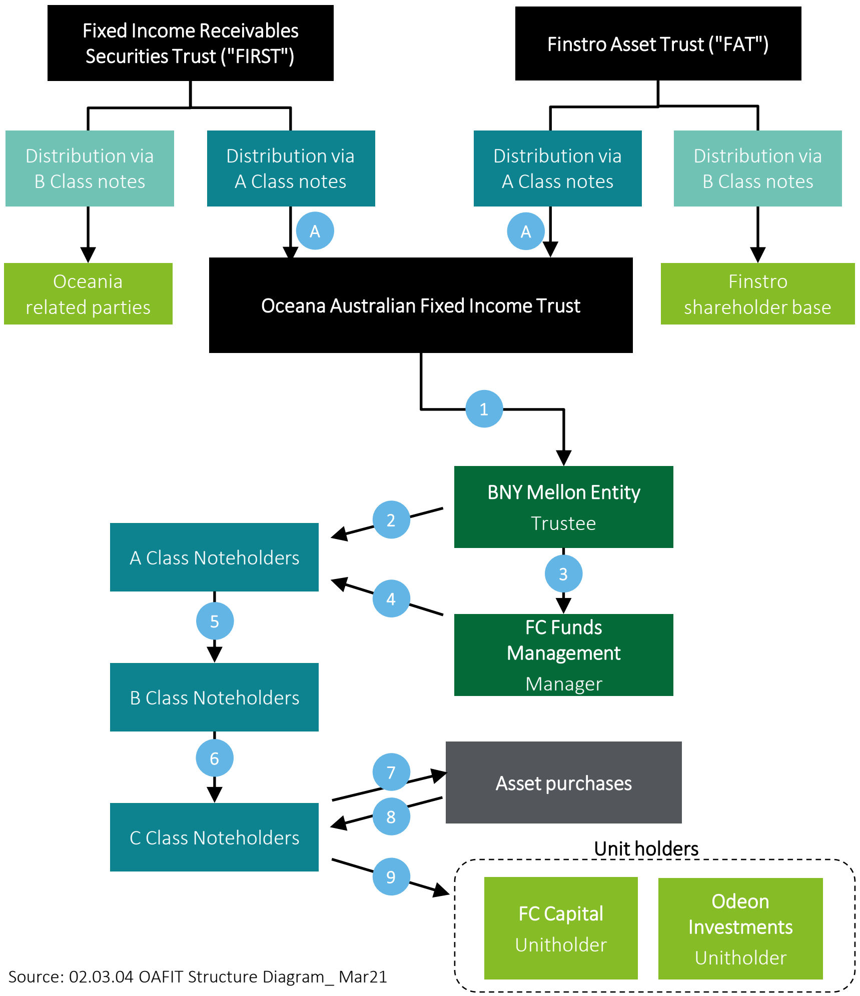
- The adjacent charts have been prepared sourcing data from the December 2021 OAFIT waterfall.
- Cashflows from OAFIT to FIRST and FAT are investing activities for OAFIT and financing activities for FIRST and FAT.
- Cashflows to OAFIT from the FIRST and FAT are financing activities for OAFIT.
- Financing activities for OAFIT relate to the issuance of debt notes (A, B and C Class Notes), refer to page 29.
- Investing activities for FIRST and FAT relate to investments made in the underlying receivables portfolio, refer to page 33.

Commentary

1. The FAT was established in Jul-19. At establishment, OAFIT provided funding to FAT to purchase receivables from FIRST. FIRST then used the proceeds to repay A Notes held by OAFIT. The net result of these transactions was to transfer assets from FIRST into FAT, with no cash impact for OAFIT.
2. In Jun-20, OAFIT provided funding to FIRST to purchase receivables from FAT who then used the proceeds to retire A Notes held by OAFIT. This was to achieve certain commercial objectives in FIRST and to prepare FAT for US expansion.

Funding analysis | Cashflow waterfall

The Series Notice outlines all the relevant parties in the OAFIT ecosystem who are to receive payments subject to covenants and other provisions



Source: 02.03.04 OAFIT Structure Diagram_ Mar21

Priority of cash flows – BAU scenario under section 5.1 of Series Notice

A Payments from FIRST and FAT are directed by FC Funds Management ("FCFM") (Trust Manager), and applied by FC Securities (Trustee of FIRST) and Finstro Securities (Trustee of FAT).

- Secured A Class note fixed income distributions from FIRST and FAT are received by OAFIT.
- B Class Note distributions from FIRST are received by OAFIT related parties and B Class Note distributions from FAT are received by the Finstro shareholder base.
- OAFIT has security over the underlying assets of FIRST and FAT via a General Security Agreement. A, B, and C Class Noteholders in OAFIT have security over the underlying assets in OAFIT via a General Security Deed. Refer to page 17 for more information.

1 Unpaid fees, costs and expenses to the Trustee (BNY Mellon Entity) and the Security Trustee (Permanent Custodians Limited) rank first. This ensures the Trustee is able to perform its fiduciary duties. This includes payments to suppliers that fall into the classification of expenses of the Trustee.

- The Trustee has an obligation to pay a fee to the Manager for its services. The fee is calculated as 1.00% per annum of the average month end OAFIT assets. The Trust Manager fee is payable after the Trustee has met all the interest payment obligations to the A Class Noteholders, per point #2 and #3 below.

2 Prorated interest due but unpaid and prorated bonus interest to A Class Noteholders rank second.

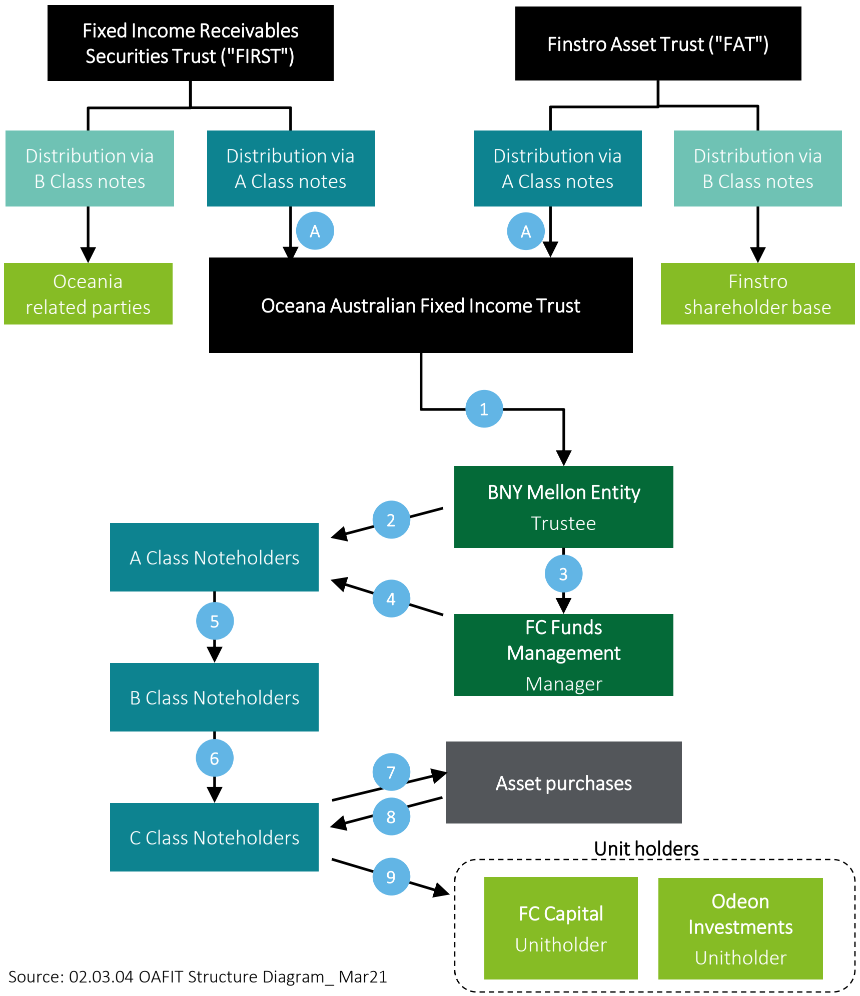
3 Unpaid fees, costs and expenses to the Manager encompasses unsecured non-related party creditors and rank third. This includes operational costs related to the Manager.

4 Redemption amounts due but unpaid to A Class Noteholders rank fourth.

5 Prorated interest due but unpaid, any other amount due but unpaid and redemption amounts due but unpaid to B Class Noteholders rank fifth.

Funding analysis | Cashflow waterfall

The Series Notice outlines all the relevant parties in the OAFIT ecosystem who are to receive payments subject to covenants and other provisions



Source: 02.03.04 OAFIT Structure Diagram_ Mar21

Priority of cash flows – BAU scenario under section 5.1 of Series Notice (continued)

6. Prorated interest due but unpaid to C Class Noteholders rank sixth.
7. Payments to settlement accounts to meet payments for asset purchases rank seventh.
8. Pro rata of any other amounts due but unpaid and redemption amounts to C Class Noteholders rank eighth.
9. Final distributions of all remaining amounts to unitholders FC Capital and Odeon Investments (holders of residual capital units and residual income units) rank ninth.

Funding analysis | Cashflow waterfall

The Series Notice outlines all the relevant parties in the OAFIT ecosystem who are to receive payments subject to covenants and other provisions

P&L waterfall - December 2021

$	Dec-21
FIRST	
Income from FIRST receivables	7,576,209
Distribution to A Class noteholders	(6,497,810)
Distribution to B Class noteholders	(73,750)
Other expenses	(20)
Net profit	**1,004,649**
FAT	
Income from FAT receivables	656,117
Distribution to A Class noteholders	(249,649)
Distribution to B Class noteholders	(101,918)
Other expenses	(116,500)
Net profit	**304,550**
OAFIT	
Income from A Class noteholders - FIRST	6,497,810
Income from A Class noteholders - FAT	249,649
Other income	4,922
Total income	**6,752,381**
Other expenses	1,020,239
A Class noteholders	4,193,063
B Class noteholders	796,002
C Class noteholders	219,918
Total expenses	**6,229,222**
Net Profit	**523,159**

OAFIT A Notes principal	474,661,514
Return on A Class notes	*10.60%*

Source: 2. Waterfall - Dec21

Cash flow waterfall - December 2021

$	Dec-21
FIRST	
Receipts from FIRST receivables	6,450,893
Payments (predominantly to OAFIT)	(7,081,898)
Net flows	**(631,005)**
FAT	
Receipts from FAT receivables	654,915
Payments (predominantly to OAFIT)	(613,244)
Net flows	**41,671**
OAFIT	
Receipts from FIRST and FAT A Class notes	6,253,005
Payments of noteholder interest and expenses	(6,267,935)
Investing in FIRST and FAT A Class notes	(29,900,000)
Financing from issuance of OAFIT notes	11,728,023
Net cash flow	**(18,186,908)**

Source: 2. Waterfall - Dec21

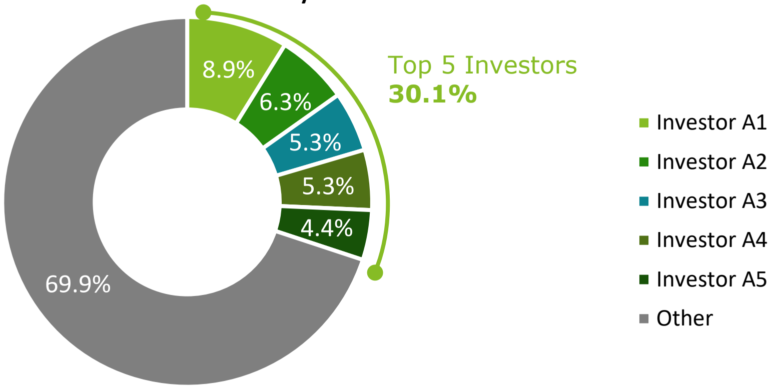
Timing of cash flows

- Income and expenses in the OAFIT P&L are recorded on an accrual basis, however income receipts and distribution payments from FIRST and FAT are made the following month. Expenses are paid as they become due. Therefore income and distributions in the P&L do not align with payments and receipts in the cash flow statement in a given month.

Funding analysis | Investor concentration

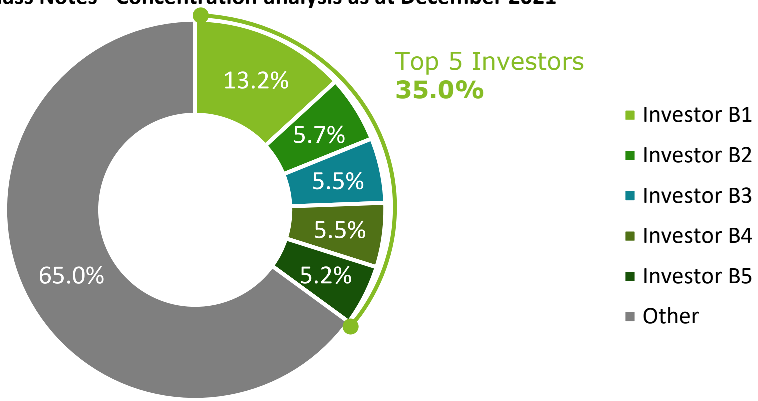
The top 12 investors account for 81.0% of the outstanding funding balance. Investors subscribe to debt instruments issued by the fund via multiple legal entities and across several note classes

A Class Notes - Concentration analysis as at December 2021



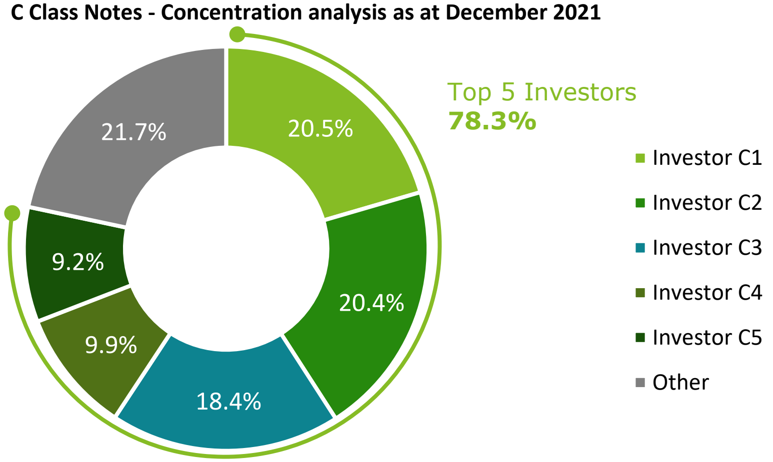
Source: 1. Top Investors - Dec21

B Class Notes - Concentration analysis as at December 2021



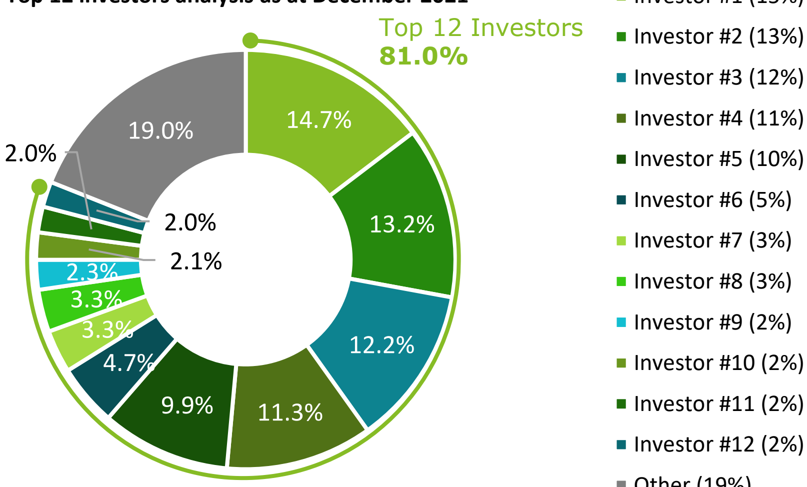
Source: 1. Top Investors - Dec21

C Class Notes - Concentration analysis as at December 2021



Source: 1. Top Investors - Dec21

Top 12 investors analysis as at December 2021

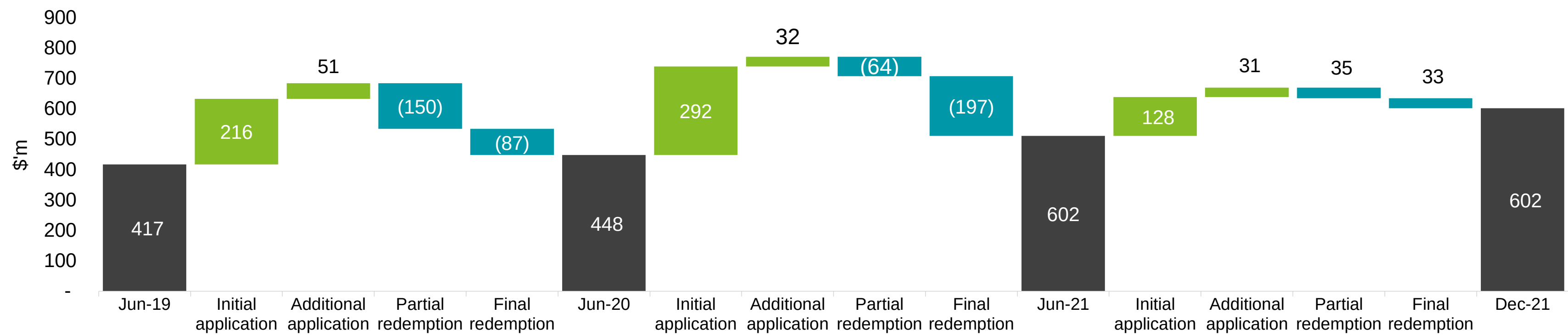


Source: 1. Top Investors - Dec21

Funding analysis | Investor transactions - applications and redemptions

Since Jun-19 the funding of the OAFIT has grown from $417.1m to $601.7m in Dec-21 representing a CAGR of 15.8% over the historical period

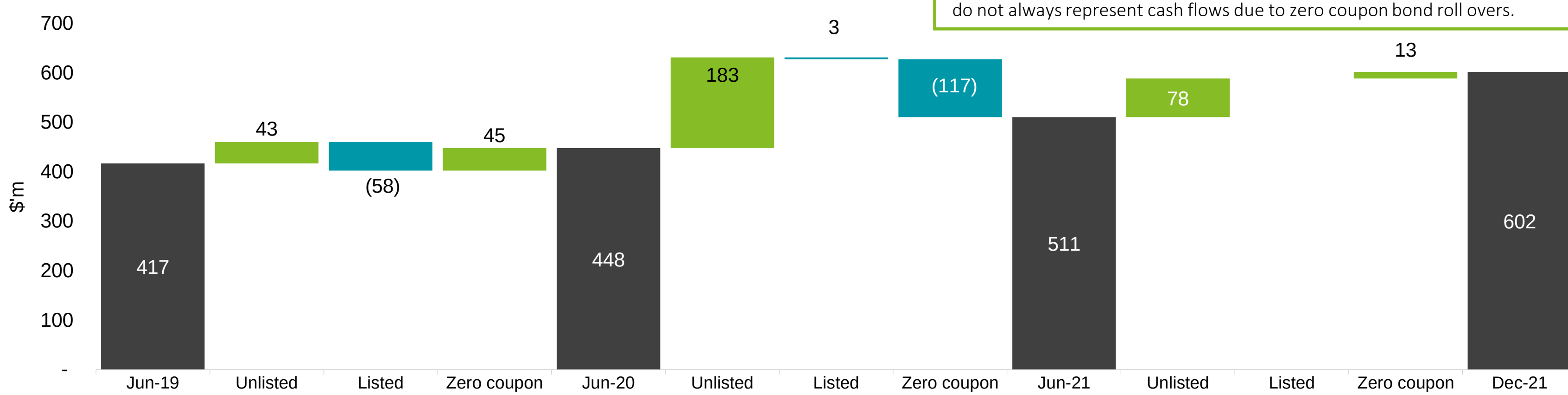
Investor transactions - Applications and redemptions as at December 2021



Source: 07.04.05 Investor Transactions - Dec 21

Figures in the applications and redemptions charts presented on this page do not tie directly into the financing activities section of the cash flow statement. The numbers in these charts are sourced from the Investor Transactions Report and do not always represent cash flows due to zero coupon bond roll overs.

Investor Transactions - net movement by note type as at December 2021

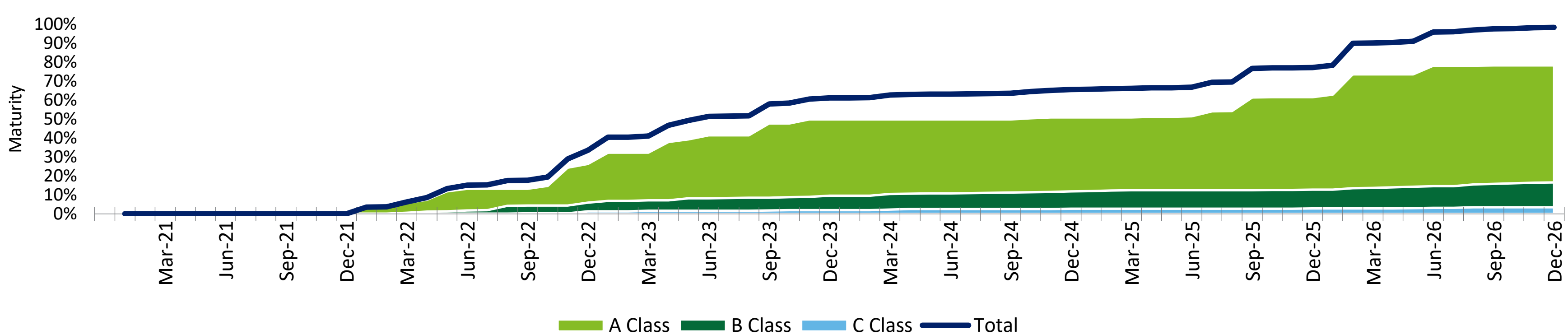


Source: 07.04.05 Investor Transactions - Dec 21

Funding analysis | Maturity analysis

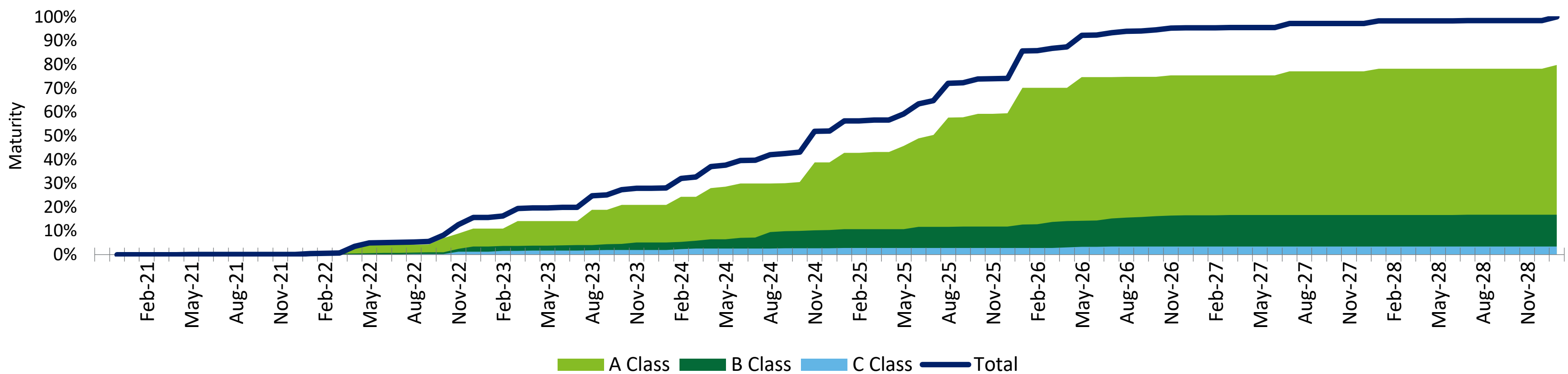
For A, B and C Class investors, the weighted average contractual maturity is 2.1, 2.1 and 2.0 years respectively, and 2.1 years across the total funding portfolio. The weighted average expected maturity when considering the impact of forecast rollovers is 6.1 years for the entire portfolio

Cumulative Funding Maturity Profile - Contractual



Source: 3. Investor Maturity - Dec21

Cumulative Funding Maturity Profile - Expected

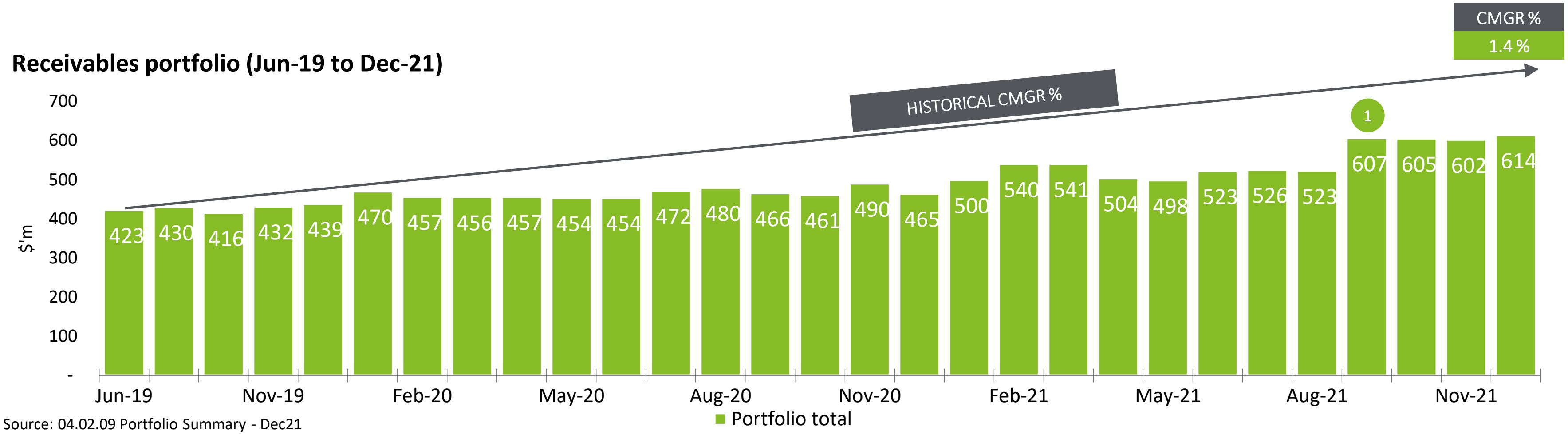


Source: 3. Investor Maturity - Dec21

Portfolio analysis

Portfolio analysis | Overview

The receivables portfolio was $614.3m as at Dec-21, and has grown at a compounded monthly growth rate of 1.4% since Jun-19, driven by supplier finance (2.7%) and invoice finance (1.3%)



Source: 04.02.09 Portfolio Summary - Dec21

Portfolio overview

- The receivables portfolio is comprised of three categories being Invoice Finance, Supplier Finance and Other (secured lending, SME lending and cash). ATM Bailment was discontinued in Nov-19.
- A Class Notes are supported by securitised receivables portfolio (pool of Invoice Finance and Supplier Finance receivables).
- Refer to the portfolio composition and portfolio concentration analysis for more information on category and product breakdowns. Refer to the following page for an example of the fund flows for each product category.
- Refer to page 37 for a reconciliation of product offerings within each category, categories and products maintained on each platform and additional platform level analysis.

Invoice Finance

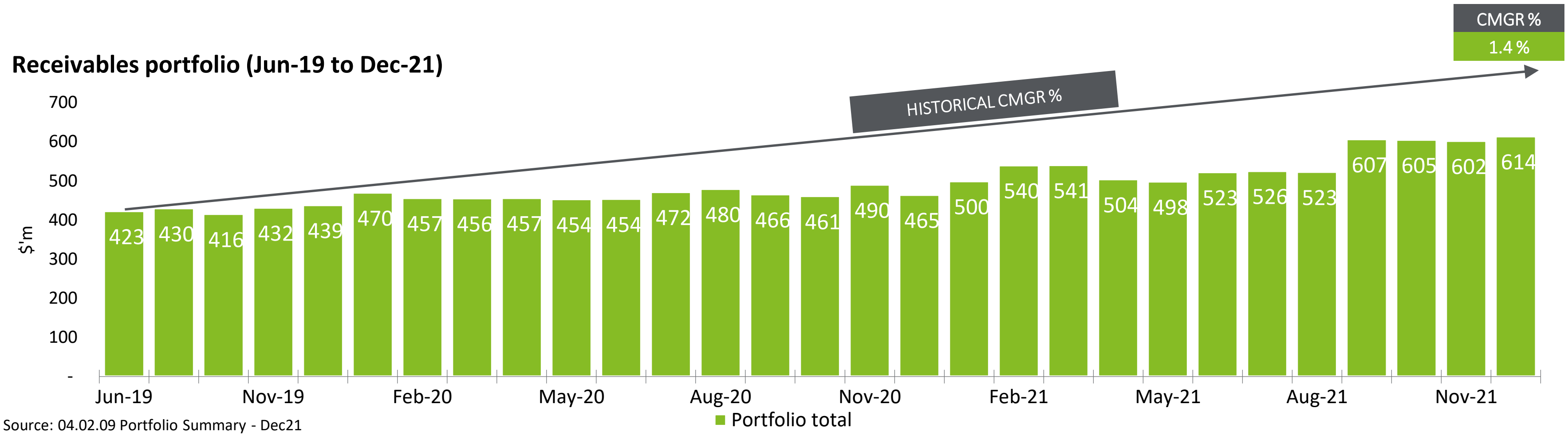
- Invoice Finance programs involve funding scenarios where the underlying asset is a receivable related to the client's sale of goods and services. Typically < 60 days and priced at 90% to 100% of the trade invoice value.
- Products in this category include invoice discounting, XLR8R, SPARC, AG Debtor funding and Sea Container funding.

1 The increase in Sep-21 is driven by the onboarding of a new invoice financing client for $69m.

Portfolio analysis | Overview

The receivables portfolio was $614.3m as at Dec-21, and has grown at a compounded monthly growth rate of 1.4% since Jun-19, driven by supplier finance (2.7%) and invoice finance (1.3%)

Receivables portfolio (Jun-19 to Dec-21)



Source: 04.02.09 Portfolio Summary - Dec21

Supplier Finance

- Supplier Finance programs involve funding payments to trade creditors such as suppliers. Characterised by short term (< 180 days) principal repayment. Commonly applied to fund inventory or take advantage of supplier offered earlier payment discounts.
- The Insite program relates to cash advances paid directly to a nominated trade creditor, repaid by an agreed proportion of client receipts or over a specified term.
- The Pharmacy program is a tailored product developed to alleviate working capital pressure in the pharmacy product market.

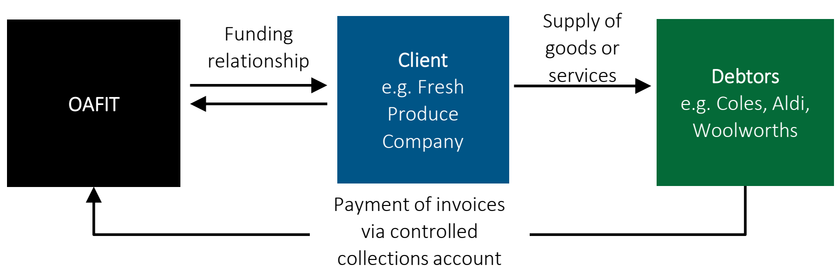
Other Secured Lending, SME Lending (Cash Advance) and Cash

- Secured lending relates to short term structured corporate funding programs with a duration of typically < 12 months, supported by physical security and underlying security arrangements.
- SME Finance (Cash Advance) relates to small loans (between $10k-$50k) issued against future cash flows and factoring EFTPOS receivables. This lending involves a rigorous credit assessment and typically the execution of a General Security Agreement ("GSA") in support of loan.

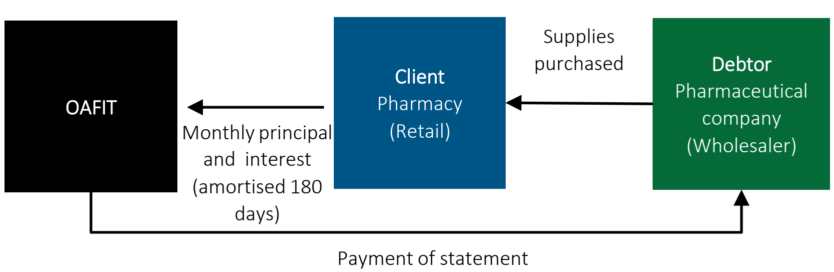
Portfolio analysis | Overview

The underlying receivables portfolio is invested in four key categories; invoice finance, supplier finance, secured lending and SME finance. Refer to page 37 for a reconciliation of product offerings within each category, categories and products maintained on each platform and additional platform level analysis

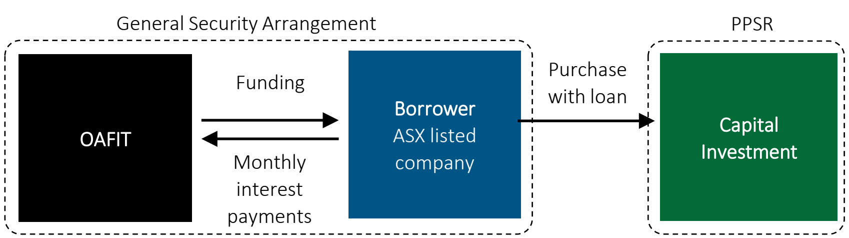
Invoice finance example



Supplier finance example



Secured lending example

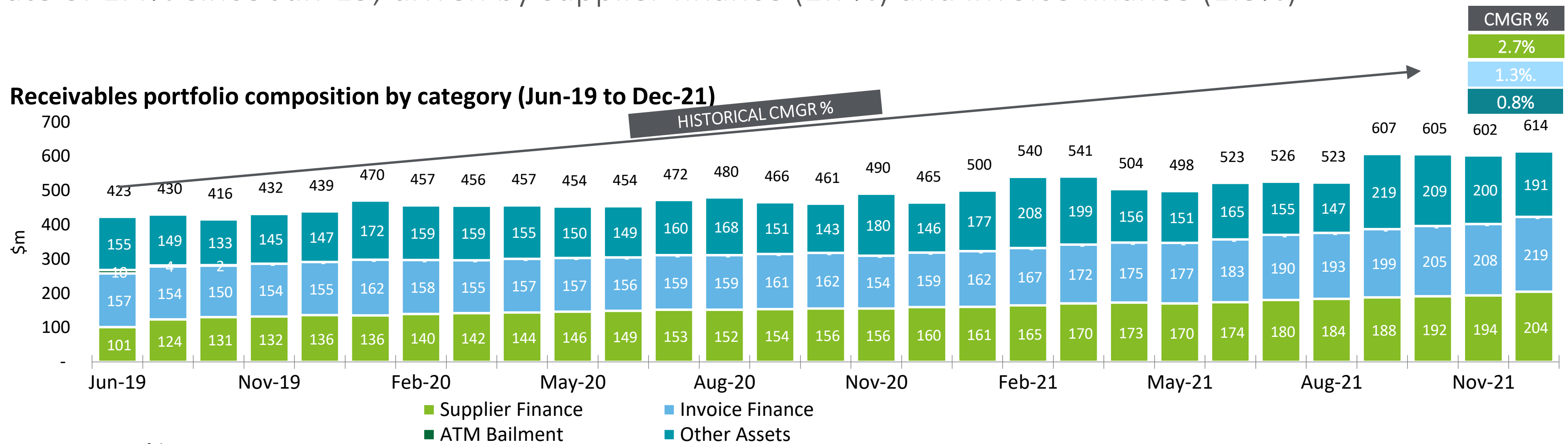


SME guarantee finance example

Finstro Securities (trustee of the underlying Finstro Asset Trust) has qualified as a participating lender in the Australian Government's "SME Guarantee Scheme"

Portfolio analysis | Overview

The receivables portfolio was $614.3m as at Dec-21, and has grown at a compounded monthly growth rate of 1.4% since Jun-19, driven by supplier finance (2.7%) and invoice finance (1.3%)



Source: 07.01.03 Portfolio Summary Dec21

Supplier Finance

- Receivables of $204.4m as at Dec-21.
- Compounded monthly growth rate of 2.7% from Jun-19 to Dec-21.
- 1,918 obligors with an average balance of $106.6k at Dec-21.
- Covered under the QBE - Policy Doc - Supplier Finance - 2021_2022 Trade Credit Insurance policy for inventory purchases and the pharmacy program.

Invoice Finance

- Receivables of $218.6m as at Dec-21.
- Compounded monthly growth rate of 1.3% from Jun-19 to Dec-21.
- 4,435 obligors with an average balance of $49.3k at Dec-21.
- Covered under the Trade Credit Insurance policy issued by Allianz for invoice financing.

- Once an underlying receivable is over 90 days past due the client is no longer eligible for further funding and is required to repay the portion of the loan related to the delinquent receivable. Excluding corporate facilities, funding can be called by OAFIT (or put back by the client) at any time.

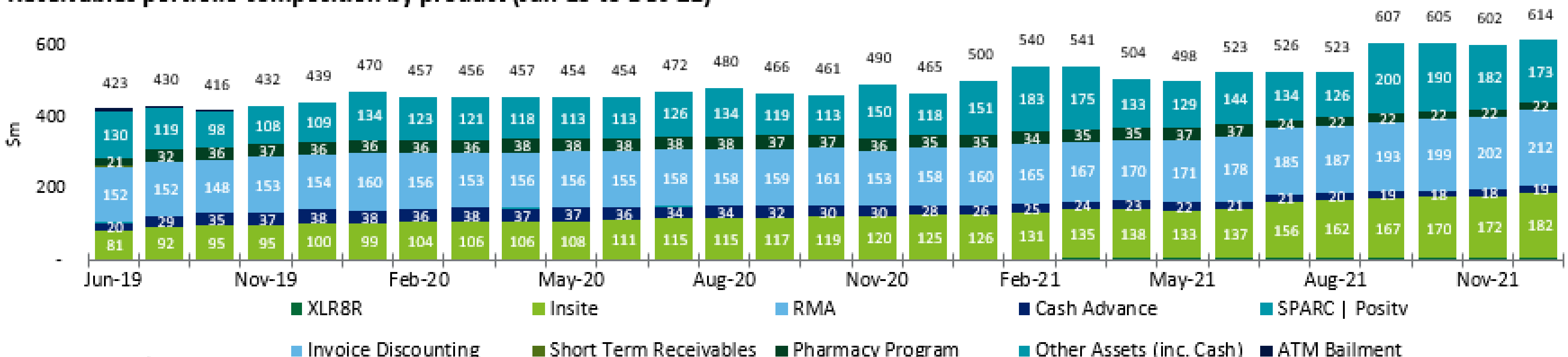
Other Assets

- Receivables balance, compounded monthly growth rate (Jun-19 to Dec-21), number of obligors and average balance of other assets to Dec-21:
  - SME lending $18.7m, (0.3)% CMGR, 807 obligors, $23.2k average
  - Secured lending $115.9m, 1.7% CMGR, 21 obligors, $5,518.2m average
  - Cash $56.7m, (0.2%) CMGR
- Total of 828 obligors with an average balance of $231k at Dec-21.
- Other assets are not covered by insurance policies.
- Refer to page 37 for a reconciliation of product offerings within each category, categories and products maintained on each platform and additional platform level analysis.

Portfolio analysis | Overview

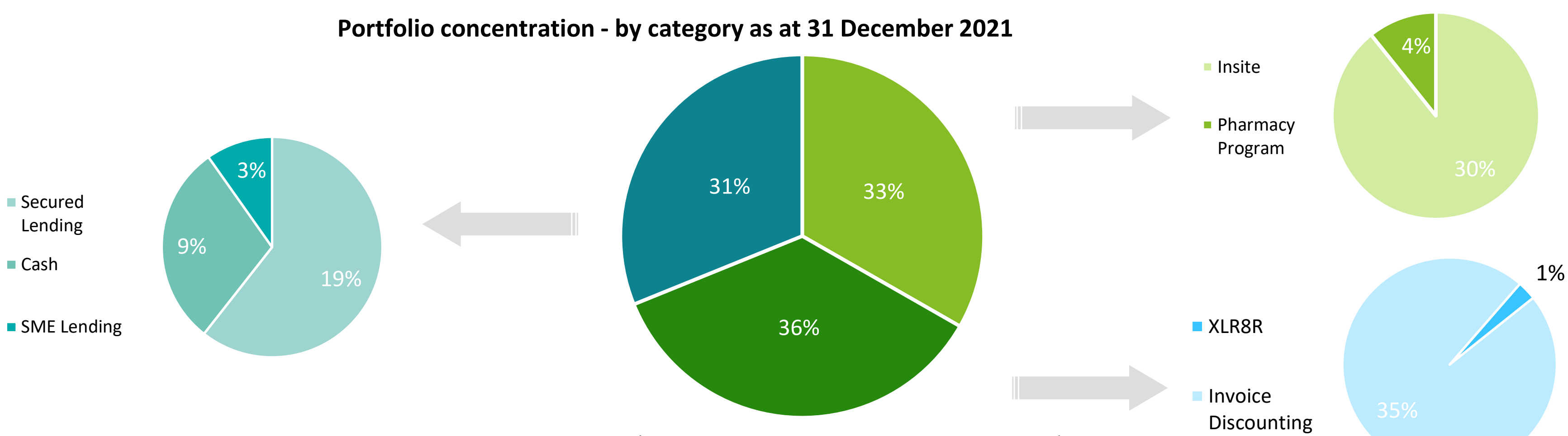
As at 31 December 2021, the receivables portfolio predominantly consisted of the Insite (29.7%) program within the supplier finance category, invoice discounting (34.5%) with the invoice finance category, and secured lending (18.9%) within the other category

Receivables portfolio composition by product (Jun-19 to Dec-21)



Source: 04.02.09 Portfolio Summary Dec21

Portfolio concentration - by category as at 31 December 2021

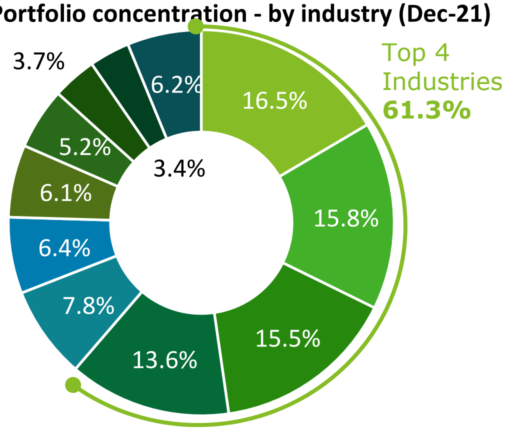


Source: 07.07 Portfolio products

Portfolio analysis | Overview

Based on the Equifax Australia credit score range the portfolio has a weighted average probable loss of 1.0% ($5.6m) as at 31 December 2021

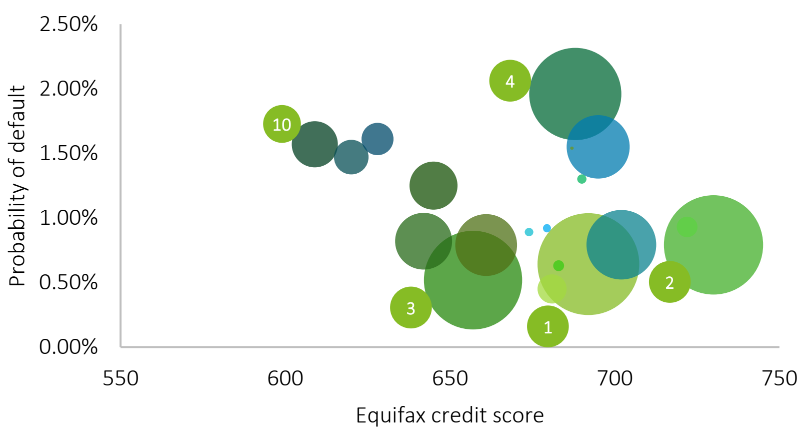
Portfolio concentration - by industry (Dec-21)



- 1. Information Media and Telecommunications
- 2. Financial and Insurance Services
- 3. Agriculture, Forestry and Fishing
- 4. Wholesale Trade
- 5. Health Care and Social Assistance
- 6. Rental, Hiring and Real Estate Services
- 7. Mining
- 8. Transport, Postal and Warehousing
- 9. Retail Trade
- 10. Accommodation and Food Services

Source: 07.10 Concentration Data

Portfolio industry concentration by risk rating at Dec-21



Source: 07.10 Concentration Data

Basis of preparation

- The portfolio industry concentration chart presented opposite is sourced from the concentration data file.
- The portfolio risk rating by industry chart includes the individual obligor's and industry Equifax credit score, which can give rise to a non-linear relationship between the probability of default and credit score.

Industry concentration analysis

- The top 4 industry sectors, by total client loan amount outstanding account for 61.3% of the underlying portfolio assets as at 31 December 2021.
- The portfolio has significant concentration exposures to the Information Media & Telecommunications (16.5%), Financial and Insurance Services (15.8%), Technology, the Agriculture, Forestry and Fishing (15.5%), and Wholesale Trade (13.6%) sectors.
- 78.9% of the portfolio has an Equifax credit score between 622-725 which is classed as good by Equifax Australia and 15.8% of the portfolio has a credit score of 726-832 which is classified as very good. 5.3% of the portfolio has a credit score between 510-621 which is classified as average under Equifax Australia ratings.

1. The Technology, Media & Telecommunications sector has an Equifax credit score of 692 and a probability of default of 0.64%.
2. The Financial and Insurance Services sector has an Equifax credit score of 730 and a probability of default of 0.79%. This sub-portfolio has the highest credit rating and fourth lowest probability of default.
3. The Agriculture, Forestry and Fishing sector has an Equifax credit score of 657 and a probability of default of 0.52%.
4. The Wholesale Trade sector has an Equifax credit score of 684 and a probability of default of 1.96%.

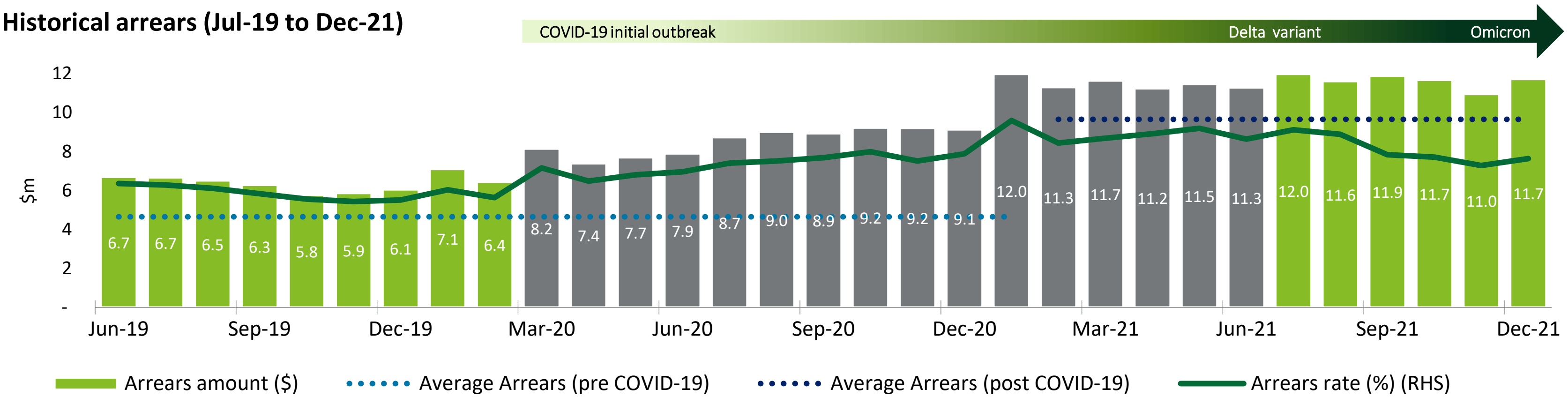
10. The sub-portfolio with the lowest credit rating (609) and the third highest probability of default (1.57%) is the accommodation and food services sector. 3.4% of the portfolio is invested in this sector.

- Refer to Appendix 5 for a breakdown of the Equifax Australia credit score ranges.

Portfolio analysis | Arrears

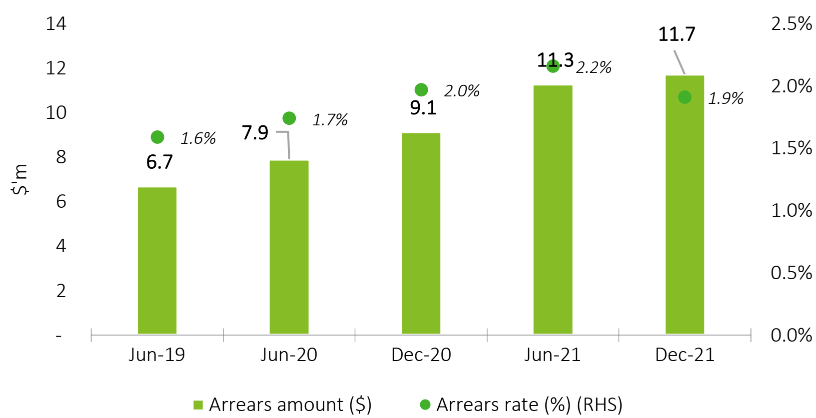
The average arrears balance for last 12 months ended Dec-21 was $11.6m and the average arrears rate was 2.1%. The loss reserve as at Dec-21 covers 2.1% of the total receivables portfolio

Historical arrears (Jul-19 to Dec-21)



Source: 04.02.12 FCFM_Loan_Book_Arrears_Position - December 21

Historical Arrears - Comparison Periods



Source: 04.02.12 FCFM_Loan_Book_Arrears_Position - December 21

Historical Arrears

- The arrears rate as at Dec-21 was 1.9%.
- The average arrears rate for the pre COVID-19 period from Jul-19 to Feb-20 was 1.5%.
- The average arrears rate for the COVID-19 period from Mar-20 to Dec-21 was 2.0%.
- The average arrears rate over the historical period from Jul-19 to Dec-21 was 1.9%.
- The increase in the arrears rate over the historical period is driven by economic impacts of COVID-19 on the supplier finance and SME lending portfolio.

Portfolio analysis | Arrears

The SME lending product has the highest % level of arrears across the receivables portfolio driven by the wholesale trade, construction and retail industries

Portfolio arrears summary - as at 31 December 2021

	30 Days	60 Days	90 Days	90+ Days	Total
Supplier Finance	393,785	338,486	197,443	5,700,942	6,630,655
Invoice Finance	45,822	-	-	1,054,686	1,100,508
SME Lending	485,295	1,040,120	255,409	1,725,431	3,506,254
Secured Lending	-	-	-	509,214	509,214
Cash	-	-	-	-	-
Total	924,901	1,378,605	452,852	8,990,272	11,746,630

Portfolio arrears summary - as at 31 December 2021

$	30 Days	60 Days	90 Days	90+ Days	Total
Supplier Finance	*0.19%*	*0.17%*	*0.10%*	*2.79%*	*3.24%*
Invoice Finance	*0.02%*	-	-	*0.48%*	*0.50%*
SME Lending	*2.59%*	*5.56%*	*1.36%*	*9.22%*	*18.74%*
Secured Lending	-	-	-	*0.44%*	*0.44%*
Total	*0.15%*	*0.22%*	*0.07%*	*1.46%*	*1.91%*

Source: 04.02.11Historical Arrears - Dec21

1

SME Lending arrears

Industry	Arrears ($)	% of total	Facility Limit ($)
Construction	803,372	*23%*	5,211,550
Wholesale Trade	753,522	*21%*	2,170,015
Accommodation and Food Services	577,355	*16%*	1,929,000
Retail Trade	292,287	*8%*	2,947,801
Education and Training	237,968	*7%*	541,000
Manufacturing	169,053	*5%*	1,125,000
Rental, Hiring and Real Estate Services	140,148	*4%*	839,200
Arts and Recreation Services	138,653	*4%*	575,000
Administrative and Support Services	73,646	*2%*	377,000
Other	273,556	*15%*	Various
Total	3,506,254	*100%*	22,514,766

Arrears

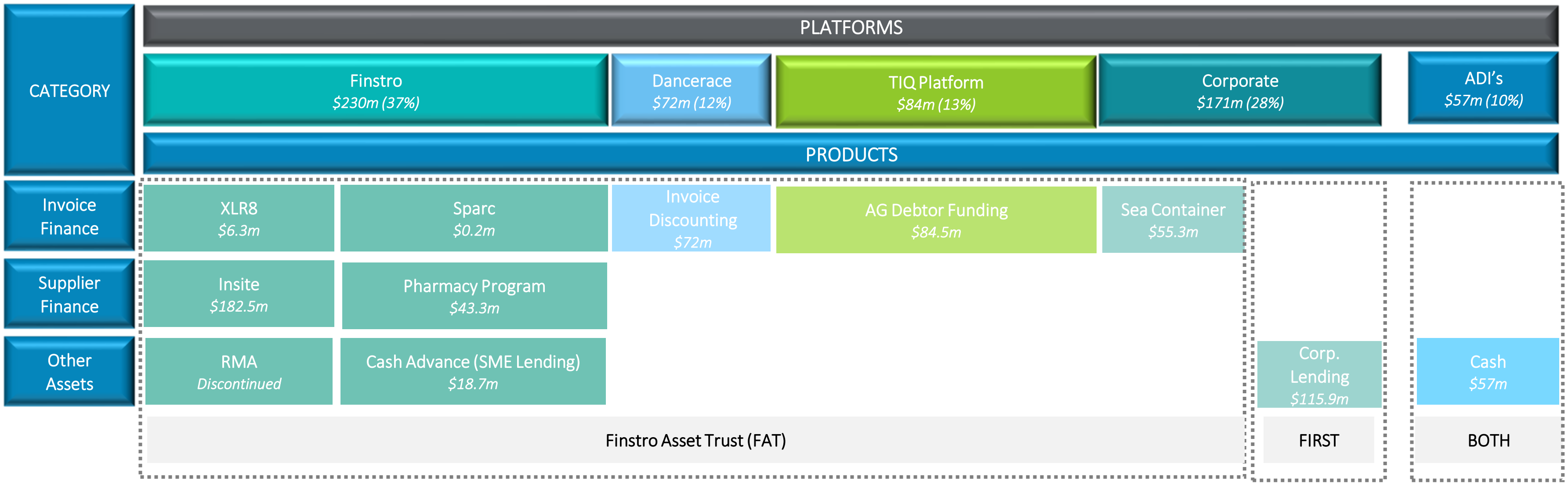
1 The SME lending product has the highest percentage level of arrears across the receivables portfolio, with 1.4% and 9.2% of balances in the 90 days and 90+ days past due buckets respectively. The SME lending balance as at Dec-21 is $18.7m and the total amount in arrears is $3.5m (18.7%).

- A summary sample of key SME lending clients in arrears is provided below:

No.	Industry	Arrears	Summary
1	Profess-ional Services	$934k	• Last payment received: $728k on 31/10/2017 • Business is being wound up with court action taken • Investigations into property ownership of guarantor being made • Awaiting solicitors' review, debt fully provisioned
2	Whole-sale Trade	$324k	• Last payment received: $400 on 14/02/2022 • Business no longer trading due to COVID-19 • Guarantor likely bankrupt, pending clarification from trustee • Interest accruing is halted, with temporary arrangement of $400 per month which will be reviewed in Apr-22
3	Constru-ction	$241k	• Last payment received: $7,008 on 06/08/2021 • Business impacted by COVID-19 but made regular payments until Aug-22 and has temporarily ceased trading. • Guarantor will follow a payment plan when business resumes trading. • Payment plan is not yet finalised but will be reviewed in Mar-22. Interest accrual has been paused.
4	Educati-on	$223k	• Last payment received: $2,500 on 29/10/2021 • Business impacted by COVID-19, awaiting confirmation regarding an R&D grant which would allow them to recommence payments.

Portfolio analysis | Portfolio Breakdown

OAFIT maintains its products on four distinct platforms and cash balances are held with BNY Mellon and NAB



Portfolio analysis | Portfolio Breakdown

OAFIT maintains its products on four distinct platforms and cash balances are held with BNY Mellon and NAB

Portfolio reconciliation by platform - Category and product

Category	Product	Dec-20	Dec-21
Finstro platform			
Supplier Finance	INSITE	124,533,298	161,116,351
Invoice Finance	XLR8R	1,373,036	6,810,000
Invoice Finance	SPARC | Positv	209,053	438,011
Other assets	Cash Advance	27,926,929	18,714,777
Other assets	RMA	-	-
Supplier Finance	Pharmacy Funding	34,996,635	43,311,087
Total Finstro platform		**189,038,951**	**230,390,226**
Aquarius/Dancerace platform			
Invoice Finance[1]	Invoice Discounting	48,419,325	-
Invoice Finance	Invoice Discounting	-	71,574,771
Total Aquarius/Dancerace platform			
TIQ platform			
Invoice Finance	AG Debtor Funding	79,454,121	84,454,028
Total TIQ platform		**79,454,121**	**84,454,028**
Corporate platform			
Other assets	Corporate lending	76,486,982	115,881,192
Invoice Finance	Sea container funding	31,659,286	55,325,385
Total Corporate Platform		**108,146,268**	**171,206,577**
Authorised Deposit Taking Institutions (ADI)			
Other assets	Cash	39,718,197	56,678,835
Total ADI		**39,718,197**	**56,678,835**
Total per Portfolio Summary		**464,776,862**	**614,304,437**
Total Loan book per Investor Reports		464,776,862	614,304,436

Source: Loan Book Composition - 31Dec 2020 and 31Dec 2021

Note 1: The Aquarius platform was used until Jun-21 Dec-21figures are from the Dancerace platform.

Portfolio reconciliation by category - Product and platform

Product	Platform	Dec-20	Dec-21
Supplier Finance			
INSITE	Finstro platform	124,533,298	161,116,351
Pharmacy Funding	Finstro platform	34,996,635	43,311,087
Total for Supplier Finance		**159,529,933**	**204,427,438**
Invoice Finance			
XLR8R	Finstro platform	1,373,036	6,810,000
SPARC | Positv	Finstro platform	209,053	438,011
Invoice Discounting[1]	Aquarius/Dancerace pl	48,419,325	71,574,771
AG Debtor Funding	TIQ platform	79,454,121	84,454,028
Sea container funding	Corporate platform	31,659,286	55,325,385
Total for Invoice Finance		**161,114,821**	**218,602,195**
Other assets			
Cash Advance	Finstro platform	27,926,929	18,714,777
RMA	Finstro platform	-	-
Corporate lending	Corporate platform	76,486,982	115,881,192
Cash	ADI	39,718,197	56,678,835
Total other assets		**144,132,108**	**191,274,804**
Total per Portfolio Summary		**464,776,862**	**614,304,437**
Total Loan book per Investor Reports		464,776,862	614,304,436

Source: Loan Book Composition - 31Dec 2020 and 31Dec 2021

Note 1: The Aquarius platform was used until Jun-21 Dec-21figures are from the Dancerace platform.

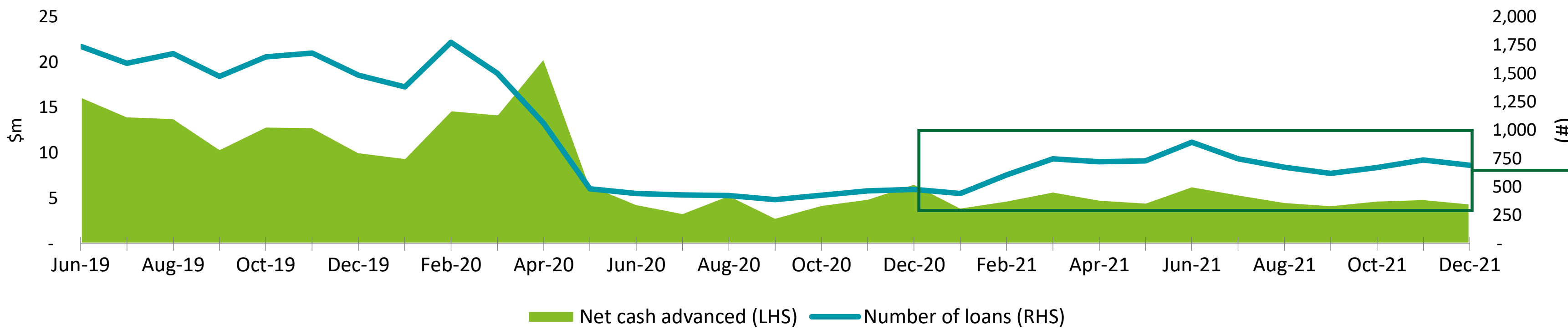
Summary portfolio analysis

- Refer to the Portfolio Analysis section for an overview of the combined portfolio, category and product descriptions, fund flow examples, portfolio composition, product and industry concentration, and arrears analysis.
- Refer to the following pages for select platform level analysis.

Portfolio analysis | Finstro Platform

The Finstro platform maintains the INSITE (Supplier Finance), XLR8R and SPARC (Invoice Finance) and Cash Advance and RMA (Other Assets) products. $469.2m of net cash has been advanced over the platform since inception

Finstro platform - monthly net cash advanced and new loans (Jun-19 to Dec-21)



Source: Finstro_TTR_31122021

Finstro platform overview

- Products maintained on the Finstro platform include:
  - Insite (supplier finance)
  - XLR8 and SPARC (invoice finance)
  - Cash advance and RMA (Other Assets/SME Lending)
- Since inception, 63,853 loans have been written on the Finstro platform with net cash advanced of $469.2m and an average loans size of $7.3k.
- The concentration analysis presented above reflects funds advanced over the life of the platform and does not represent client exposures at a specific point in time.
- The maximum cash advanced in one month was $20.5m in April 2020 (1,061 new loans). New loan volumes and net advances in subsequent months has been reduced due to the impact of COVID-19.

Since the on-set of COVID-19, there has been a substantial reduction in loans issued over the Finstro platform and uptake of new clients.

This is due to a tightening of credit policies to reduce risk exposure, including;

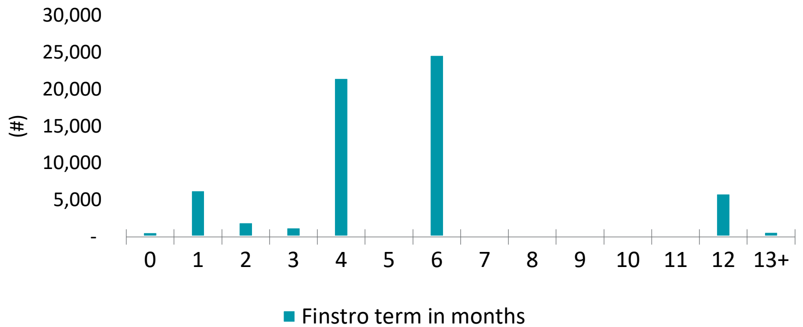
- No lending to new customers (existing customer's only), except in exceptional circumstances
- Lending to businesses with minimum operating history of 18 months
- Exclude lending to "high risk" industries.

Management has indicated certain COVID-19 rules have been relaxed in the revised Mar-21 Credit Policy and that new lending growth is expected to return to pre COVID-19 levels.

Portfolio analysis | Finstro Platform

The majority of receivables (98.8%) on the Finstro platform have loan terms of under 12 months. Finstro write-offs since inception represent 1.4% of gross principal advanced

Finstro platform - term frequency since inception to Dec-21



Source: Finstro_TTR_31122021

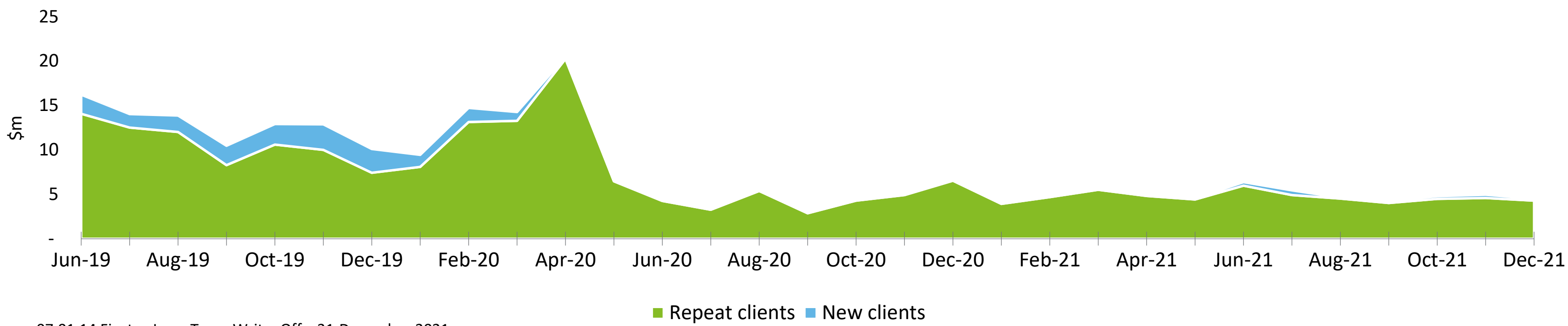
Finstro platform – loan term analysis

- Core products on the Finstro platform have a loan term up to 12 months, with 98.8% of loans (63,858) having a term between one and twelve months since inception to Dec-21. The underlying loans are within short term revolving facilities used to fund working capital.
- Since inception the average term length on the Finstro platform is 6.7 months.
- 21,584 (33.8%) loans had a term of four months and 24,730 (38.7%) loans had a term of six months, since inception to Dec-21.
- If an agreement with a client is made to modify repayments for a period of time during financial hardship, the term is extended, on average up to 14 months.
- This facilitates the reduced repayments and revised principal and interest calculations.
- In specific circumstances to support a client and reduce repayment amounts, the term may be extended up to 60 months.
- Write-offs since inception of OAFIT in 2016 total $18.2m (1.7% of original principal advanced since inception) and predominantly relate to the Cash Advance product.

Portfolio analysis | Finstro Platform

Repeat clients constitute 95.5% of net cash advanced on a value basis and 98.3% on a volume basis. All settlements in the first 30 days of transacting over the Finstro platform are classified as new clients

Finstro platform - net cash advanced - repeat vs new clients (Jun-19 to Dec-21)



Source: 07.01.14 Finstro Loan Tape_Write_Offs_31 December 2021

Finstro platform – repeat client analysis

- As per Finstro policy, all settlements in the first 30 days of transacting over the Finstro platform are classified as new clients (according to unique supplier ID). All subsequent transactions are classified as repeat business.
- New clients (blue shading) are effectively in the first month of lending.

Original principal advanced

- Between Jul-19 and Dec-21, $726.9m (96.9%) and $23.5m (3.1%) of original principal advanced relates to repeat clients and new clients respectively.

Net cash advanced

- Between Jul-19 and Dec-21, $209.6m (90.9%) and $21.0m (9.1%) of net cash advanced relates to repeat clients and new clients respectively.
- Between Jul-19 and Dec-21, repeat clients accounted for 24,886 (91.8%) loans and new clients contributed 2,216 (8.2%) new loans by volume.

Net cash advanced (continued)

- Net cash advanced is lower than the notional original principal advanced, due to the high velocity and short-term nature of loans advanced over the platform. Net cash advanced represents loans to clients, less repayments on previous repaid facilities for the same client over time.

Portfolio analysis | Finstro Platform

There are two COVID-19 support packages. The first support package COVID-19 v1, is predominantly in the process of being repaid, refinanced or written off, while the second, COVID-19 v2 began after Jul-21 and support is ongoing

COVID-19 support package - 1

$	Jun-21	Dec-21
Support A - 12 month Term Loan	428,823	857,014
Support A - 18 month Term Loan	392,870	187,260
Support A - 48 month Term Loan	1,117,710	746,589
Support B - 3 month Holiday | 18 month Term Loan	434,998	155,907
Support B - 6 month Holiday | 12 month Term Loan	2,748,756	535,025
Support B - 6 month Holiday | 18 month Term Loan	227,139	83,959
Total outstanding balance	5,350,297	2,565,754

Source: 07.05.02 COVID Client Support as at 31Dec 21

COVID-19 support package 1 - aging analysis as at Dec-21

$	>30	120-179	>=180	Total
Support A				
12 month TL	210,728	-	-	857,014
18 month TL	83,527	-	-	117,359
48 month TL	14,085	-	-	434,698
Support B				-
3 month Hol 18 month TL	-	-	-	8,603
6 month Hol 12 month TL	-	-	-	133,495
6 month Hol 18 month TL	-	-	-	83,959
Total Finstro Owned	308,340	-	-	1,635,127
Support A				
12 month TL	-	-	-	-
18 month TL	11,207	-	-	69,902
48 month TL	18,439	38,874	-	311,890
Support B				
3 month Hol 18 month TL	-	22,199	-	147,304
6 month Hol 12 month TL	21,695	67,071	57,080	401,530
6 month Hol 18 month TL	-	-	-	-
Total Finstro Managed	51,342	128,144	57,080	930,627
Total	359,682	128,144	57,080	2,565,754

Source: 07.05.02 COVID Client Support as at 31Dec 21

Note 1: TL refers to term loans and Hol refers to holiday

COVID-19 support package - 2

$	Dec-21
Total loans balance provided support under COVID-19 v2	5,187,853
Amounts altered or deferred	521,018

Source: 07.05.01COVID_2_Payment Movement (july 2021)_31December 2021

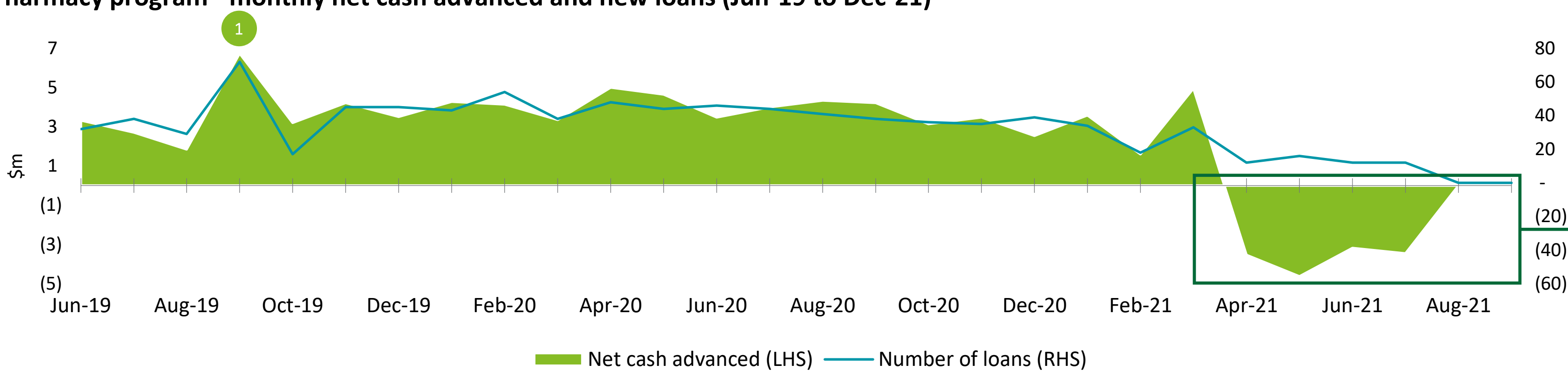
COVID-19 related support packages

- The adjacent tables have been prepared using COVID-19 v1 related support package listings for Jun-21 and Dec-21 provided by Management. A number of receivables are managed on the Finstro platform but not held by FAT directly. This is a strategic arrangement to drive scale.
- Support A packages relate to loans from COVID-19 v1 that were provided during COVID-19 and have had a loan extension applied for 12, 18 or 48 months.
- Support B packages relate to loans from COVID-19 v1 in more distressed situations that were due during COVID-19, and have had a payment holiday of three or six months applied, with a subsequent loan extension of 12 or 18 months to repay the loan.
- The table above was prepared using COVID-19 v2 support package data. A number of clients altered or deferred payments, which is shown above.
- There are 162 clients in the COVID-19 v2 support package, with an average payment movement amount of $1,888 across 276 movements.
- Where payments under the agreements are not met arrears interest is charged.
- As at Dec-21, 1.3% of the receivables portfolio was receiving COVID-19 related support, compared to 1.0% as at Jun-21.

Portfolio analysis | Pharmacy Program

The pharmacy funding program (Supplier Finance) is a tailored product developed to alleviate working capital pressure in the pharmacies. Since July 2019, $106.5m of net cash has been advanced via 1,199 transactions. New pharmacy funding is provided over the Finstro and CRM (Corporate) platforms.

Pharmacy program - monthly net cash advanced and new loans (Jun-19 to Dec-21)



Source: 07.01.09 AG_AR31.12.2021_Pharma_30.09.2021

Pharmacy program overview

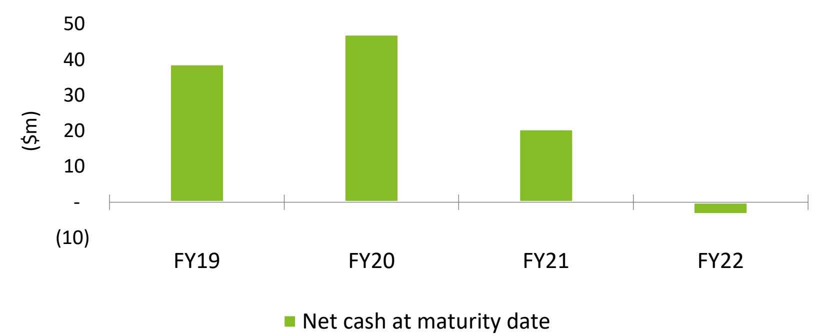
- The Pharmacy program is a supplier finance product previously housed on the TIQ platform and involves funding inventory payments to pharmaceutical manufacturers (wholesalers such as Sigma Pharmaceuticals) on behalf of retail pharmacies.
- 1 Since Jul-19, 1,199 loans have been written under the Pharmacy program with net cash advanced of $106.5m and an average loan size of $307.4k.
- The maximum cash advanced in one month was $6.7m in September 2019 (72 new loans) and was driven by delayed August 2019 settlements totalling $1.8m (21 loans) occurring in early September.
- The Pharmacy program is characterised by short term (< 180 days) principal repayment and since July 2019, 986 (81.4%) and 202 (16.7%) of new loans had a term of four months and five months respectively.

The decline in the number of transactions and total value between Apr-21 and Dec-21 relates to a number of pharmacies under the original TIQ funding program repaying their facilities. Management has indicated additional obligors have repaid their facilities between Jun-21 and Dec-21. New pharmacy funding is provided over the Finstro and CRM (Corporate) platforms.

Portfolio analysis | Pharmacy Program

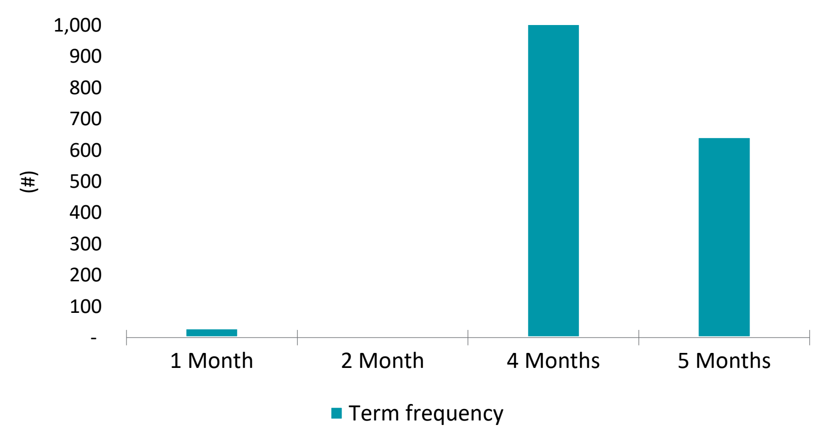
Monthly net cash amounts have declined since Mar-21 and have reached zero as at Aug-21 due to obligors repaying facilities and the windup of pharmacy facility funding on the TIQ Platform

Pharmacy program - annual net cash at maturity date (Jun-19 to Dec-21)



Source: 07.01.09 AG_AR31.12.2021_Pharma_30.09.2021

Pharmacy program - term frequency as at Dec-21



Source: 07.01.09 AG_AR31.12.2021_Pharma_30.09.2021

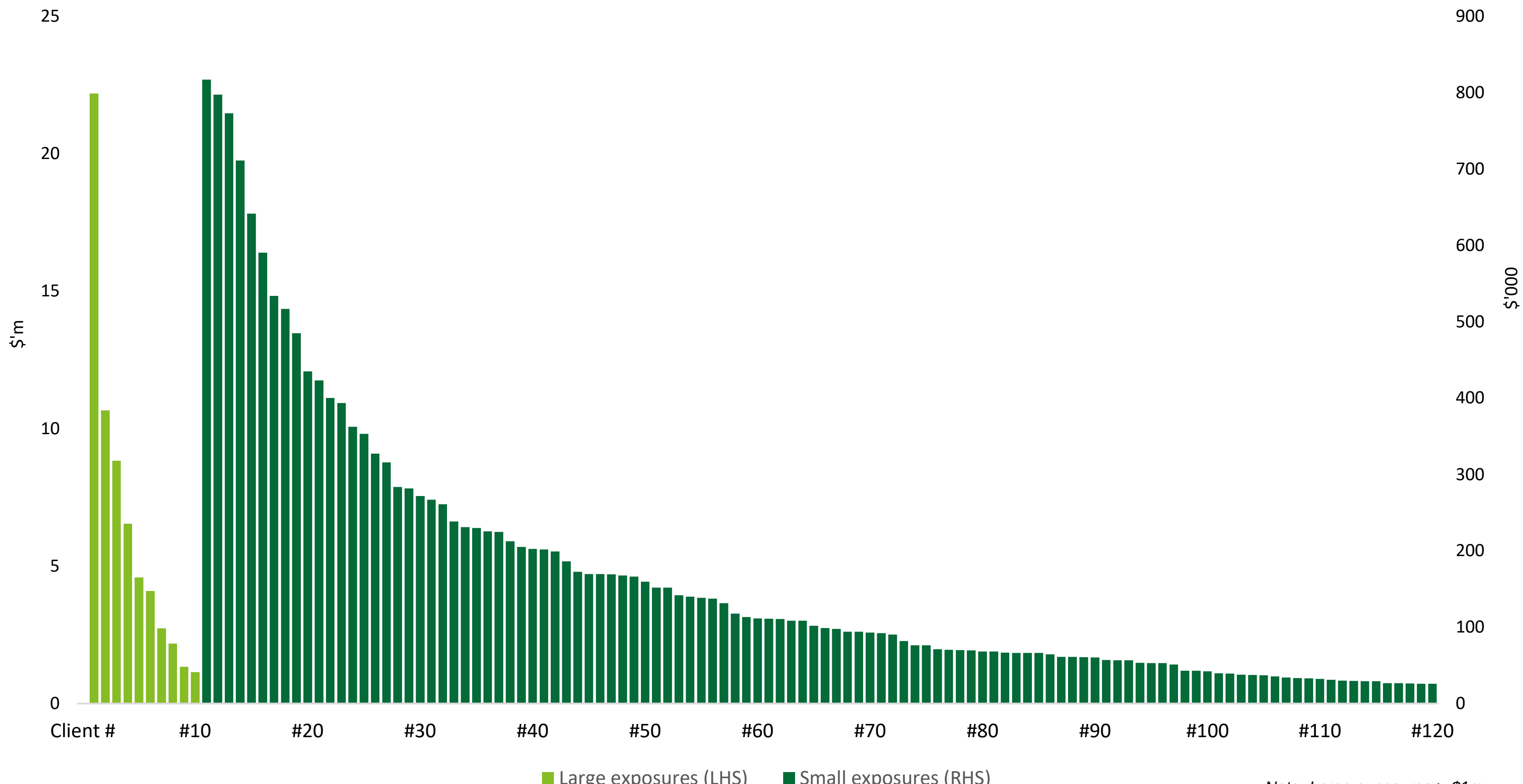
Pharmacy program overview

- Monthly net cash amounts have declined since Mar-21 and have reached zero as at Aug-21 due to obligors repaying facilities and the windup of pharmacy facility funding on the TIQ Platform. New pharmacy funding will be provided over the FINSTRO and CRM (Corporate) platforms.

Portfolio analysis | Agriculture Debtors

Agriculture is a key sector within the Invoice Finance category. Agriculture funding is provided over the TIQ (which also houses the pharmacy program) and Aquarius platforms. Refer to the following page for more information

Agriculture debtors as at 31 December 2021



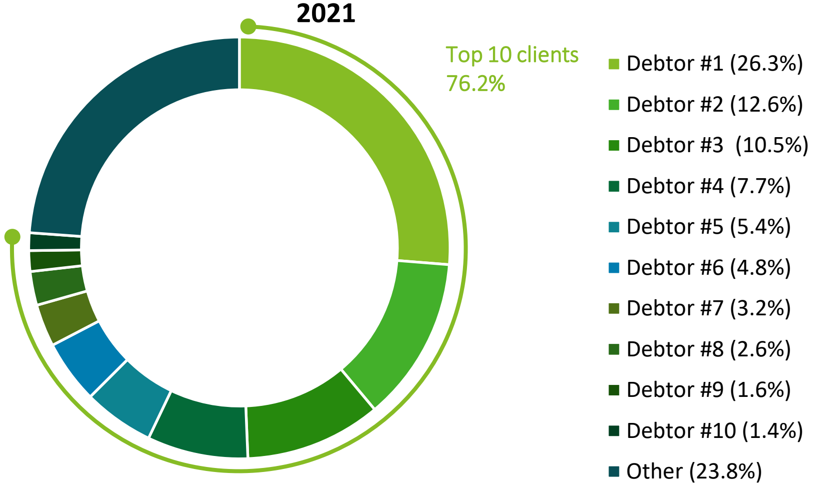
Note: Large exposures > $1m

Source: 07.01.09 AGAR31.12.2021_Pharma_30.09.2021

Portfolio analysis | Agriculture Debtors

The largest agriculture debtor as at December 2021 accounts for 26.3% of all agriculture receivables and the top ten clients account for 76.2% of total receivables

Agriculture debtors concentration as at 31 December 2021



Source: 07.01.09 AGAR31.12.2021_Pharma_30.09.2021

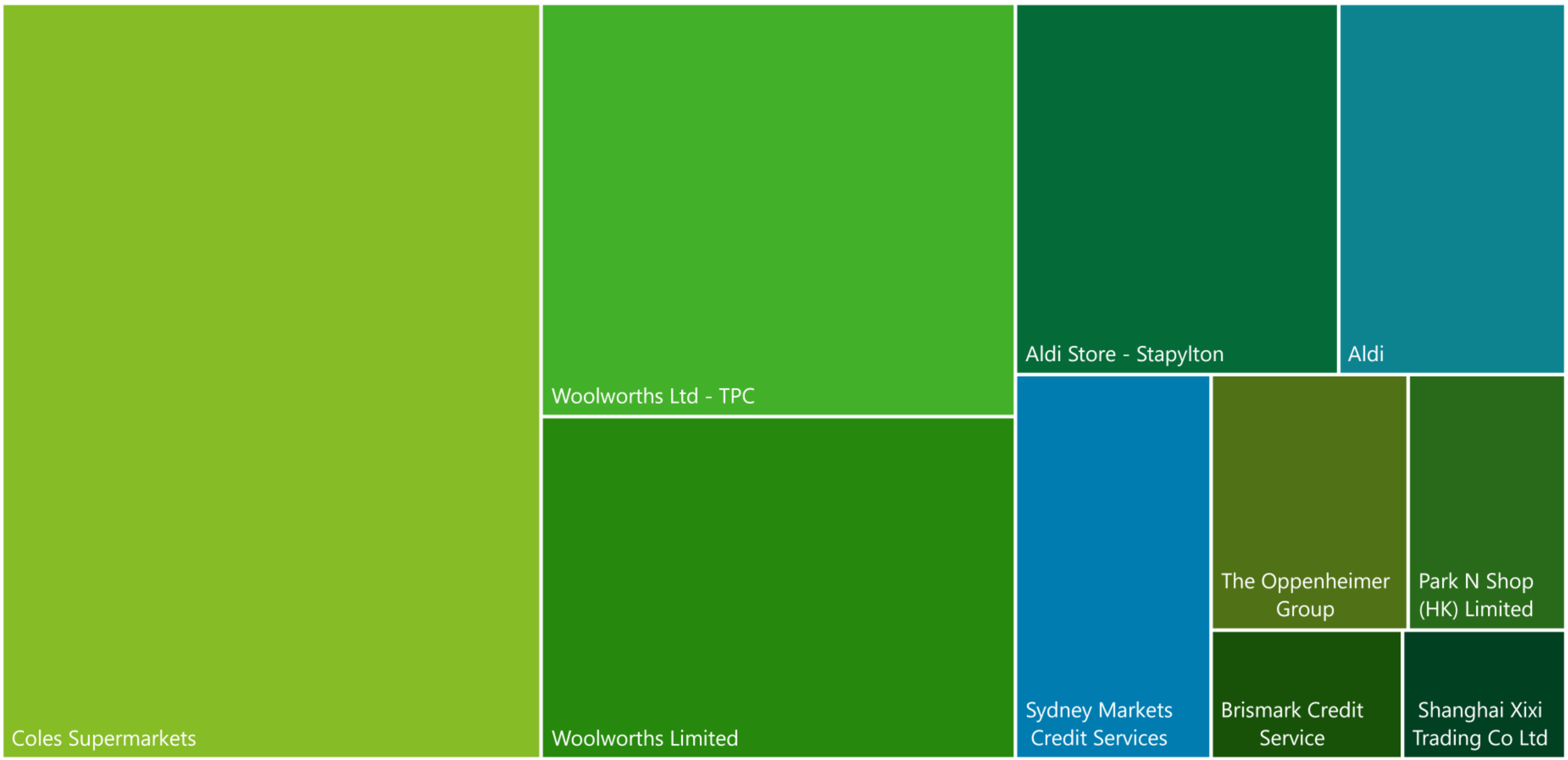
Agriculture debtor funding

- Clients, such as farmers and food wholesalers, receive funds against receivables owed by major food retailers. The underlying debtors are dominated by the two largest listed supermarket retailers in Australia, Woolworths and Coles.
- Agriculture debtor funding is provided over the Aquarius and TIQ platforms.
- The largest agriculture debtor as at December 2021 accounts for 26.3% of all agriculture receivables and the top ten clients account for 76.2% of total receivables

Portfolio analysis | Agriculture Debtors

Agriculture is a key sector within the Invoice Finance category and the Agriculture, Forestry and Fishing sector makes up 15.5% of the total portfolio as at Dec-21. Agriculture funding is provided over the TIQ (which also houses the pharmacy program) and Aquarius platforms

Largest Agriculture debtors (>$1m) at 31 December 2021



Note: Woolworths Ltd – TPC refers to the transaction processing centre and Aldi Store – Stapylton refers to the distribution warehouse in Stapylton, QLD.

Portfolio analysis | Dancerace platform

The Dancerace platform maintains the Invoice Discounting product (Invoice Finance) and has a diverse range of underlying clients and client debtors. The table below presents a sample of clients maintained on the platform and a breakdown of their accounts receivable book over the period

Client	Unique debtors (#)	Unique docs (#)	Average docs per debtor	Total client A/R	Average amount per debtor	Dec-21 Mvmt
Client 1	170	1,470	8.6	88.8	$523k	$88.8m
Client 2	13	711	54.7	4.2	$322k	$4.2m
Client 3	10	1,475	147.5	3.8	$381k	$3.8m
Client 4	8	531	66.4	7.4	$919k	$7.4m
Client 5	90	1,761	19.6	15.0	$166k	$15.0m
Client 6	28	637	22.8	13.2	$470k	$13.2m

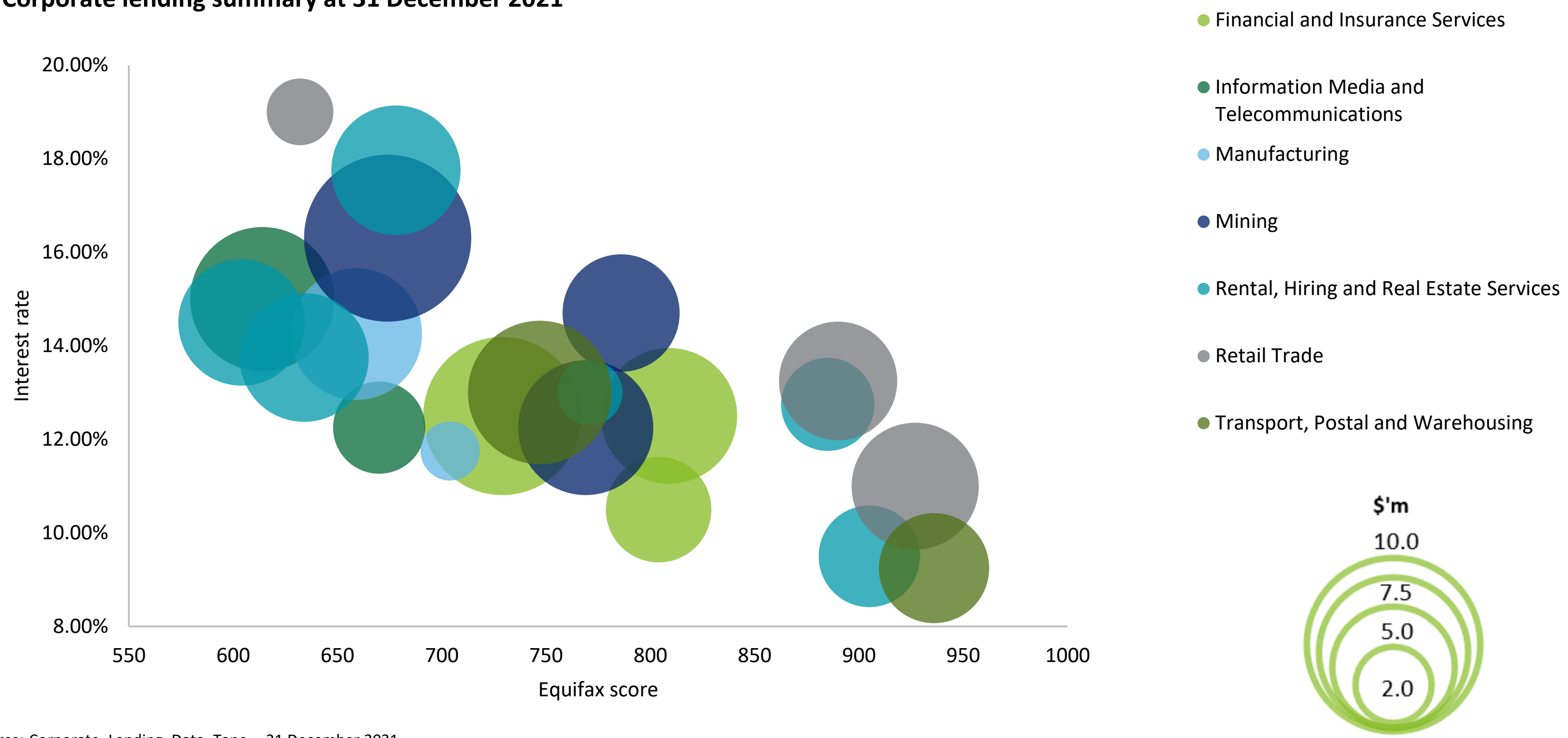
Dancerace platform overview

- The Invoice Discounting product on the Dancerace platform relates to a short term (typically <60 days) pool of diversified receivables covered by trade credit insurance. The Dancerace platform replaced the Aquarius Platform in Jul-21 due to its automation and cost efficiency benefits.
- These underlying receivable assets relate to the client's sale of goods and/or services on payment terms.
- We have analysed a sample extract of six clients maintained on the Dancerace platform (invoice discounting).
- Each client has a range of debtors, each with multiple underlying invoices and credit adjustment notes.
- The clients sampled had a net turnover of invoices of c.$132m for Dec-21, representing 100% of total debtors.
- The invoice discounting proposal template outlines the standard operation of the debtor finance facility as:
    - Goods & services are provided to customers and invoices are sent
    - Invoice details are shared electronically in real time
    - Funds up to 80% of the value of approved invoices are provided
    - Normal collection procedure is followed and customers pay into a nominated bank account in clients name
    - When payment is made, the initial amount of funds provided, fees and charges are deducted and the balance is paid to clients.

Portfolio analysis | Corporate Lending

The corporate lending balance is $115.9m across 21 clients, of which 90% have a “Good” or above Equifax credit rating. All loans were originated in 2021, and their total value represents a $40m increase on the Dec-20 balance. The average annual interest rate across the portfolio is 13.3%

Corporate lending summary at 31 December 2021

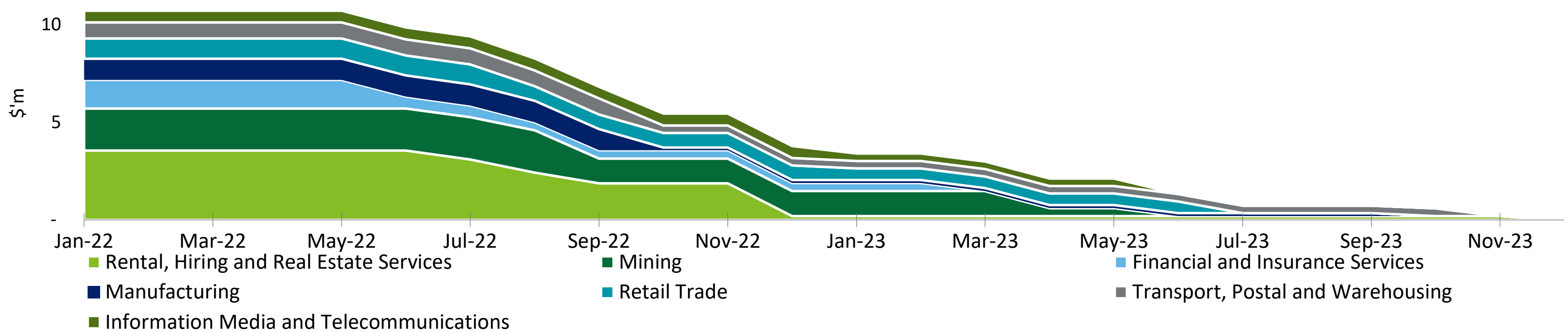


Source: Corporate_Lending_Data_Tape – 31 December 2021

Portfolio analysis | Corporate Lending

The average loan term and average remaining term across the corporate lending portfolio is 1.3 years and 1 year

Corporate lending expected repayment profile as at Dec-21



Source: Corporate Lending Data Tape – 31 December 2021

Industry weighted average interest rate and exposure

Industry	Interest rate	Exposure ($m)
Information Media and Telecommunications	*13.7%*	27.7
Manufacturing	*14.7%*	22.8
Retail Trade	*12.1%*	20.8
Financial and Insurance Services	*13.0%*	13.2
Transport, Postal and Warehousing	*11.7%*	12.5
Rental, Hiring and Real Estate Services	*14.1%*	11.1
Mining	*13.8%*	7.9
Total		115.9

Note: the interest rate has been weighted by the total payable (P+I) balance

Source: Coporate_Lending_Data_Tape - 31December 2021

Corporate Lending

- Products on the corporate lending facility have a loan term of up to 24 months, with the shortest term in the current portfolio being 9 months. 38% of the portfolio have a term of 18 months or greater. All loans were originated in the last twelve months ending Dec-21.
- The total interest payable on the portfolio is $22.0m, with 90% of the portfolio made up of interest only loans.

Portfolio analysis | Corporate Lending

The Koh Group and Pharmacy Group loans have met all obligations since inception to December 2021. They are expected to be repaid in Dec-22 and Mar-22 respectively

Borrower	Status	Due diligence scope	Compliance with ongoing reporting obligations	Compliance with financial covenants	Commentary
Koh Group	Live	• Financial due diligence • Operational due diligence • Business strategy • Corporate, legal and technology review • Management review • Independent credit check • Shareholder and equity funding • Corporate model review	• Director certified financial statements (annually) • Director certified management accounts (monthly) • Compliance certificate in relation to financial covenants signed by two Directors of the company (monthly)	• Leverage ratio (0.5) • Debt service cover ratio (1.10) • Advertising costs (35%) • Debt outstanding ($5.0m)	• All reporting obligations met from inception of loan to December 2021 • Financial covenants tracked and met from inception of loan to December 2021
Pharmacy Group	Live	• Financial due diligence • Operational due diligence • Company structure • Proposed transaction and funding • Existing portfolio • Management review • Independent credit check • Risks and mitigants	• Special-purpose consolidated audited financial statements of the Group and audited financial statements for each Group Member (annually) • Unaudited special-purpose consolidated financial statements of the Group and the unaudited financial statements for each Group Member for that quarter (quarterly) • Unaudited consolidated management accounts (monthly) • Compliance certificate in relation to financial covenants signed by two Directors of the company (quarterly)	• Debt service ratio (1.20x) • Interest cover ratio (1.85x) • Leverage ratio (5.75x)	• All reporting obligations met from inception of loan to December 2021 Financial covenants tracked and met from inception of loan to December 2021

Portfolio analysis | Corporate Lending

Mediconsul Group and Consolidated Tin Mines have met all reporting obligations to Dec-21. The loans are expected to be repaid in Apr-23 and May-22 respectively

Borrower	Status	Due diligence scope	Compliance with ongoing reporting obligations	Compliance with financial covenants	Commentary
Mediconsul Group Pty Ltd	Live	• Financial due diligence • Operational due diligence • Business strategy • Corporate, legal and technology review • Management review	• Audited annual accounts • Director certified management accounts (quarterly) • Compliance certificate in relation to financial covenants signed by two Directors of the company (half yearly)	• Leverage ratio (3.5x) • Interest cover ratio (2.5 x)	• All reporting obligations met for December 2021 • Financial covenants tracked and met for December 2021
Consolidated Tin Mines Ltd	Live	• Company overview • Industry outlook • Operational due diligence • Commercial due diligence • Financial due diligence • Management review	• Semi-annual Consolidated Financial Accounts of the Borrower and its Subsidiaries • Unaudited Monthly management financial accounts of the Borrower and its Subsidiaries • A weekly mining report and summary of operations and developments • Summary of assets schedule • Certification of net assets value	• No financial covenants applicable	• All reporting obligations met for December 2021

Portfolio analysis | Corporate Lending

The Flying Wombats and Bravus loans have met all reporting obligations to Dec-21. The loans are expected to be repaid in Sep-23 and Dec-25 respectively

Borrower	Status	Due diligence scope	Compliance with ongoing reporting obligations	Compliance with financial covenants	Commentary
Flying Wombats	Live	• Financial due diligence • Operational due diligence • Business strategy • Risk and mitigants • Management review • Review of helicopter assets	• Director certified audited annual accounts • Compliance certificate in relation to financial covenants signed by two Directors of the company (quarterly)	• Leverage ratio – Tranche A (12.5x) • Leverage ratio – Tranche B (85.0x)	• All reporting obligations met for December 2021 • Financial covenants tracked and met for December 2021
Bravus	Live	• Company overview • Operational due diligence • Risks and mitigants • Financial due diligence • Management review	• Director certified audited annual accounts • Director certified management accounts (quarterly)	• No financial covenants applicable	• All reporting obligations met for December 2021

Portfolio analysis | Insurance

As at Dec-21 there were $423.0m of receivables with insurance coverage and $56.7m of cash held with ADIs backing A Class Notes. The combined maximum payout under the in-force insurance policies is $100m per policy period. Pandemics are not an excluded item

Product	Policy	Expiry	Maximum payout per policy period	Excluded items
Invoice financing	Allianz / Euler Hermes Australia	30/11/22	$50m	Fraud and political risk
Supplier financing	QBE	30/06/22	$50m	Fraud and political risk

Insurance coverage

A Class Notes are backed by eligible supplier & invoice finance receivables and cash. As at Dec-21, $423.0m (100%) of supplier and invoice finance receivables had insurance coverage. The combined maximum payout under the in-force insurance policies is $100m per policy period.

Pandemics not excluded

We have sighted correspondence from the broker managing the two insurance polices that confirms based on their view, and from their discussions with the underwriters, that there are no exclusions for pandemics under the in-force policies.

Allianz / Euler Hermes insurance coverage

- Insurance policies over the underlying receivables of the OAFIT enable coupon payments to be made to Note holders, in the event of a credit loss.
- Allianz / Euler Hermes provide insurance cover over receivables invested in invoice financing.
- Per the FCFM Trade Credit Insurance Policy, the payment terms of the underlying debtor can be no more than 180 days (6 months).
- There is an 'excess' or non-qualifying loss threshold of $2,500. The maximum payout in a policy period is $50m. The minimum premium excluding taxes is $333k per annum.
- Allianz provides Trade Credit Insurance, so that any default from an eligible borrower is fully covered in Oceania. The policy does not cover instances of fraud.
- Generally insurance covers up to 90% of a debt. OAFIT only lends a percentage of total invoice value (typically 80-85%) that ensures all capital and accrued interest is received in the event of a default.
- Schedule 1, clause 3.1 (e) of the Series Notice, stipulates *"the value of the A Class Notes outstanding cannot exceed the value of the insured assets of the Fund"*. Therefore all the assets supporting the A Class Notes must always be covered by insurance.
- The insurance covenant was met as at Jun-19, Jun-20, Jun-21 and as at Dec-21 there was $423.0m of insured supplier and invoice finance receivables in favour of A Class Noteholders.

Portfolio analysis | Insurance

As at Dec-21 there were $423.0m of receivables with insurance coverage and $56.7m of cash held with ADIs backing A Class Notes. The combined maximum payout under the in-force insurance policies is $100m per policy period. Pandemics are not an excluded item

Product	Policy	Expiry	Maximum payout per policy period	Excluded items
Invoice financing	Allianz / Euler Hermes Australia	30/11/22	$50m	Fraud and political risk
Supplier financing	QBE	30/06/22	$50m	Fraud and political risk

QBE insurance coverage

- The key terms of the renewed QBE insurance policy applicable for the period ending 30 June 2022 are consistent with policy in force for FY21.
- The relevant insurance policies have been renewed every year since inception of the OAFIT.
- The QBE policy covers supplier financing for the purchases of inventory and the Pharmacy Program, with a maximum payout in a policy period of $50m.
- The insured percentage covers 90% of the loss (amount owed including interest), subject to an aggregate deductible of $200k and a non-qualifying loss of $25k.
- The discretionary credit limit for which no shadow approval from the insurer is required is $100k.
- The level of cover provided is limited to the insured percentage of the insured loss which exceeds the aggregate deductible to be borne by the OAFIT in respect of the policy period.

Claims process

- FC Capital submits the following key documentation to the relevant insurer (depending on product that claim relates to) to commence the claims process:
  - Facility Agreement
  - Customer Agreement (form of debtor acknowledgment)
  - Settlement tranche schedule
  - Proof of delivery or equivalent from client/supplier of the goods and services
  - Manual claim form for the Allianz policy
  - Evidence of appointment of a liquidator or administrator (if relevant)
  - Legal statement of claim and commencement of court proceedings (in instances of a protracted dispute)

Shadow approvals

- Funds provided via a relevant product under $50k are automatically covered by the insurance policies. Loans over $50k require shadow approval by the insurer.

Claims history

- Seven claims have been lodged by FC Capital since inception of OAFIT (20 January 2016) for amounts totalling $223.8k, in relation to bankruptcy and/or liquidation. There have been no claims since April 2020, as all potential claim amounts since this time have been within the QBE aggregate deductible.
- Historically claim payments received have been c. 80% - 85% of the total amount claimed.
- Refer to following page for an overview of insurance claims.

Portfolio analysis | Insurance

Seven claims have been lodged by FC Capital since inception (20 January 2016) for amounts totalling $223.8k, in relation to bankruptcy and/or liquidation. Management has indicated there have been no claims since Apr-20 to date of this report

Claim	Company	Reason	Amount claimed	Amount paid	Process duration
#1	Yarracom Pty Ltd	Bankruptcy/Liquidation	$31,822	$26,094	20/04/2020 – 14/06/2020
#2	Altiform Pty Ltd	Bankruptcy/Liquidation	$29,721	$24,668	24/04/2020 – 04/08/2020
#3	Smiling Lotus Pty Ltd	Bankruptcy/Liquidation	$29,361	$24,593	26/05/2020 – 14/08/2020
#4	Exuberants Pty Ltd trading as Walkers Doughnuts	Bankruptcy/Liquidation	$32,628	$27,081	20/05/2020 – 07/08/2020
#5	MPS Family Pty Ltd ATF MPS Family Trust T/as Laneway on Darby	Liquidation	$70,253	$58,662	25/06/2020 – 30/04/21
#6	FANCREST CORPORATION PTY LTD ATF AV Enterprises Trust T/as Verity Jewellers	Liquidation	$5,062	$4,141	11/09/2015 – 17/12/2015
#7	WINFIELD CONSTRUCTION PTY LTD	Liquidation	$24,912	$20,386	31/07/2015 – 27/08/2015

Appendices

Appendices | A1: Scope

Engagement letter

Relevant period

We will perform the Due Diligence in relation to the financial years ended 30 June 2020 and 30 June 2021 and the six months ended 31 December 2020 and 31 December 2021.
We will report on each of the Due Diligence tasks set out below.

1. Fund Overview & Structure

Task	Page
Read monthly updates, management presentations and other background information to understand trends and details of OAFIT's credit quality and operations	Pg.14
Summarise the operating environment of the OAFIT, appointed trustee, custodian and issuing agent, asset manager, and majority unitholders	Pg.14 - 18
Perform high level analysis on the fund manager, including governance structure, audit status, AFSL licence, compliance committee and quarterly checklists if relevant	Pg.19-20
Analyse the capital preservation requirements of the Series Notice	Pg.23 - 27
Summarise the secured nature of the Notes and the rights Noteholders have to enforce security and access the cash flows of all 3 trusts via the Security Trustee and cross-default provisions in all relevant Series Notices.	Pg.23 – 27
Appointment of Oceana Management as manager of OAFIT	Pg. .15
Enforcement rights and voting thresholds	Pg.23 - 27
Summarise the funding composition of the OAFIT, including historical balance, investment criteria and covenant protection, by tranche	Pg.22 - 24
Analysis of investor funding base, including exposure, geographic concentration, and expected maturity.	Pg.29 – 31

1. Fund Overview & Structure (continued)

Task	Page
Walkthrough a typical monthly inflow of repayments through the cashflow waterfall, including to the note holders, unit holders, and underlying trusts FIRST and FAT, showing dollar amounts for Dec-21	Pg.28

2. Credit Quality

Task	Page
Summarise the composition of the receivables book over the historical period and provide an overview of the nature of the financial products included in the pool (pharmacy program, invoice discounting, supplier finance, invoice factoring etc.)	Pg.33 - 37
Analyse the underlying assets of the OAFIT in relation to: - Principal and term outstanding - Analysis of customer/vendor/supplier concentration	Pg.37-38
Insurance coverage: - Summarise insurance policies held including type of policy, expiration date, maximum payout per policy period, non-qualifying loss threshold, annual premium, excluded items and other key factors - Analyse the percentage of receivables covered by Trade Credit Insurance (TCI) through Allianz or other insurance providers, with reference to the balance of Notes outstanding - Analyse insurance claims experience for the portfolio over the historical period	Pg.58-59
Analysis of trends in historical arrears since inception to 30 June 2021, including total and average arrears amounts, arrears rate, loss reserve amount, and portfolio coverage	Pg.39 – 40
Tie out of applications and redemptions for the Historical Period to the cash flow statement	Pg.8 & 30

Appendices | A1: Scope

Engagement letter

3. Additional portfolio analysis

Finstro platform

- Reconcile data tape to previously provided portfolio summary reports — Pg.42
- Provide a summary of transactions on the Finstro platform for each year since inception, including: — Pg.43 - 46
  - – Net cash advanced (total value)
  - – Number of loans
  - – Average transaction size
  - – Supplier roll-off analysis
  - – Analysis of borrowers on COVID-19 related support packages from April 20-June 21.
  - – Write-Off analysis

Pharmacy program

- Reconcile data tape to previously provided portfolio summary reports — Pg.42
- Analyse the repayment profile of the Pharmacy data tape — Pg.47

Agriculture debtors

- Provide a summary of agriculture debtors as at 30 June 2021, including: — Pg.49 - 51
  - – Total number of debtors
  - – Total number of individual transactions
  - – Total exposure and average exposure

4. Additional portfolio analysis (continued)

Dancerace platform

- Assess sample of debtors on Dancerace debtor finance platform and client movement reports — Pg. 52
- Comment on the turnover of invoices and the range of debtors — Pg.52
- Analyse the invoice discounting proposal template — Pg.52

Corporate lending transactions — Pg.53- 57

- Analyse the corporate lending data tape to present a summary of the portfolio by loan size, interest rate, and debt service cover ratio
- Analyse a sample of recent corporate lending transactions, including:
  - Assess due diligence reports prepared as part of the application process
  - Analyse tracking of compliance with ongoing reporting obligations and financial covenants

Appendices | A2: 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 1 February 2022 (the "Contract") and Appendix A1 of this report. As agreed with you we have analysed unaudited management information up to 31 December 2021 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 the 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.

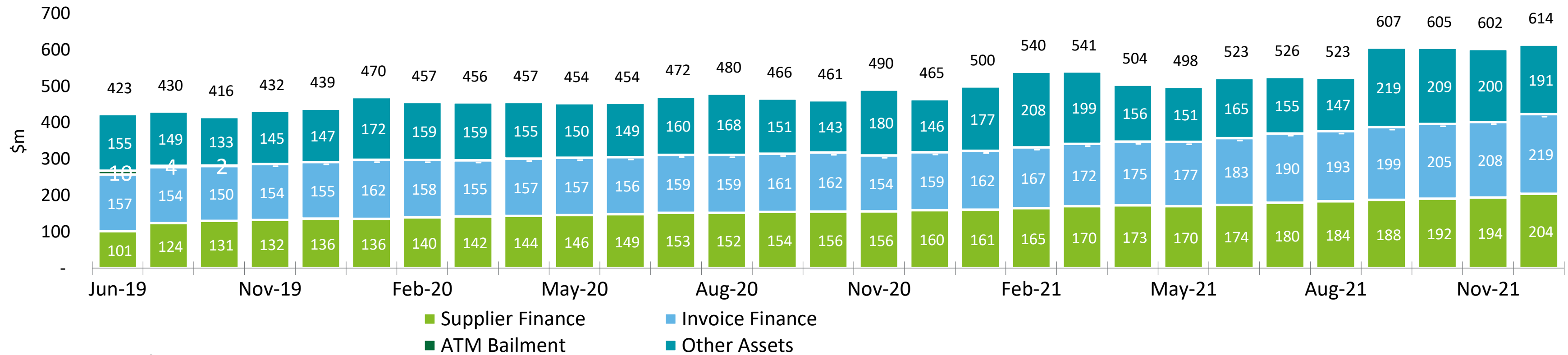
Places Visited and Sources of Information

- 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
- The dataroom hosted on Ansarada
- Formal Q&A process over email

Appendices | A3: Receivables portfolio

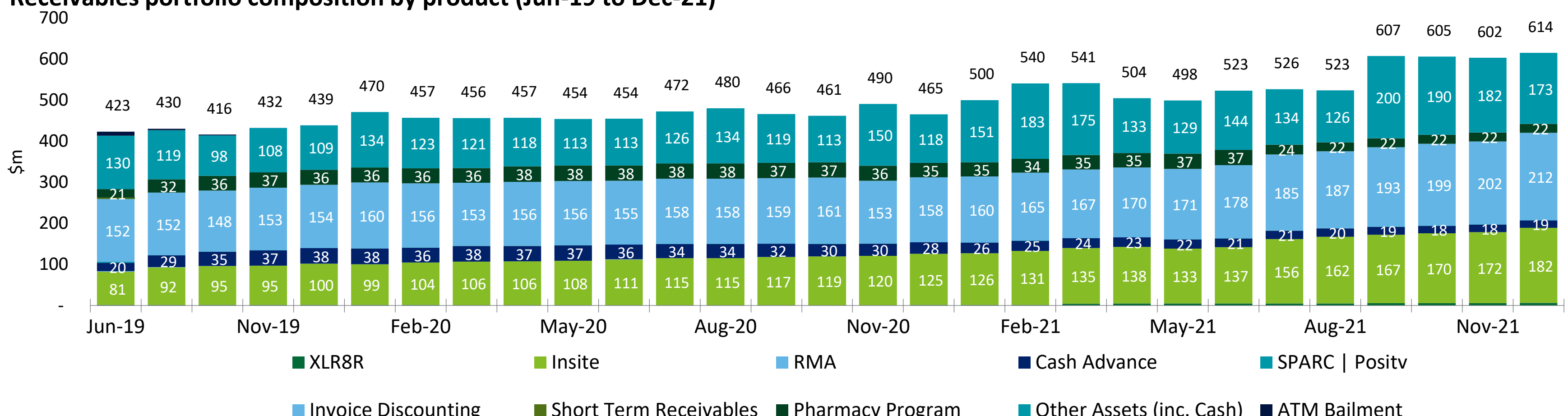
Portfolio concentration by category and product

Receivables portfolio composition by category (Jun-19 to Dec-21)



Source: 07.01.03 Portfolio Summary Dec21

Receivables portfolio composition by product (Jun-19 to Dec-21)



Source: 04.02.09 Portfolio Summary Dec21

Appendices | A4: Equifax Credit Score Ranges

The Equifax Score bands are based on historical analysis that determines how likely an adverse event, such as a default, court judgement, personal insolvency or similar, is to be recorded on a credit report in the next 12 months

Rating	Credit Score Range	Description
Excellent (81% - 100%)	833 – 1,200	• An adverse event is highly unlikely to be recorded on a credit file in the next 12 months. • In other words, the odds of no adverse events occurring on your credit file in the next 12 months are more than 5 times better than the average population odds.
Very Good (61% - 80%)	726 - 832	• It is unlikely an adverse event is to be recorded on a credit file in the next 12 months. • In other words, the odds of no adverse events occurring on your credit file in the next 12 months are more than 2 times better than the average population odds.
Good (41% - 60%)	622 – 725	• Scores in this category indicate that an adverse event is less likely to be recorded on a credit file in the next 12 months. • The odds of no adverse events occurring on your credit file in the next 12 months are better than the average population odds.
Average (21% - 40%)	510 – 621	• An adverse event is as likely to be recorded on a credit file in the next 12 months.
Below average (Bottom 20%)	0 – 509	• An adverse event is more likely to be recorded on a credit file in the next 12 months.

Source: www.equifax.com.au

Note 1: Equifax reviews the Australian credit-active population scores regularly and the Equifax score bands are calculated to take into account population and economic changes.

Appendices | A5: Glossary

Glossary of terms

AFSL	Australian financial services license
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ASLF	Adjusted surplus liquid funds
Asset or Investment Manager	FC Funds Management
ASX	Australian Securities Exchange
BNY Mellon	Bank of New York Mellon
CAGR	Compound annual growth rate
CMGR	Compounded monthly growth rate
1H22	First half of FY22 i.e July to December 2021
FAT	Finstro Asset Trust
FCFM	FC Funds Management Pty Ltd
FIRST	Fixed Income Receivables Securities Trust
FY19, FY20, FY21, FY22	Financial year ended 30 June 2019, 2020, 2021, 2022
OAFIT	Oceana Australian Fixed Income Trust
SME	Small and medium enterprises
Trustee	Finstro Securities

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