

15 December 2020

Trade Finance Loan Book & Compliance as at 30 Nov 2020

In accordance with the Corporate Bond Issue Information Memorandums released to the ASX on 18 May 2015, Earlypay (ASX code: EPY) wish to advise that as at 30 Nov 2020 it was compliant with all Financial Covenants contained within the Memorandums. The calculations are tabled below.

The purpose of this release is to confirm compliance with Corporate Bond Covenants, which is now a small component of CML's funding pool and should not be relied upon as an indicator of business volume or overall performance.

At the end of Nov 2020 CML had a trade finance loan book funded by Corporate Bonds of over \$37.7m (Oct 2020: \$34.6m), of which it had supplied actual funding of \$16.9m (Oct 2020: \$16.0m). This represents a Loan to Value ratio of 44.9% (Oct 2020: 46.1%).

Please note all Financial Covenant definitions are contained in the Information Memorandum released to the ASX on 18 May 2015.

Determination Date Statement Summary

1. We refer to the Conditions of the Bond. This is a Determination Date Statement as referred to in Condition 5.2(b) ("Financial Covenants"). Terms used in the Condition shall have the same meaning in this Determination Date Statement unless given a different meaning in this statement.

2. We confirm that for the period from 1 Nov 2020 to 30 Nov 2020 we are in Compliance with the requirements set out in Condition 5.2 (b)-("Financial Covenants").

3. We confirm that:

(a)	Required reserve=	\$11,887,727
(b)	Discount=	\$1,369,315
(c)	RR=	0.02%
(d)	Credit Reserve=	\$9,508,381
(e)	Cash=	\$21,409,566
(f)	Closing balance=	\$37,694,341
(g)	Loss ratio=	11.21%
(h)	Aged Ratio=	3.46%
(i)	Aggregate o/bal of all Aged Receivables=	\$1,305,346
(j)	Dilution Reserve=	\$1,005,031
(k)	Dilution Reserve Percentage=	1.19%
(l)	Dilution Ratio=	1.11%
(m)	Aggregate amount of all Dilutions=	\$384,531
(n)	Total amount of Aggregate Deductible=	\$5,000
(o)	Aggregate Purchase price=	\$16,919,952
(p)	Excluded Receivables Amount=	\$1,044,277



earlypay.com.au

1300 760 205

hello@earlypay.com.au

Level 11 / 201 Miller St,
North Sydney NSW 2060

ABN: 88 098 952 277

This announcement has been authorised by the Company Secretary of EPY, Steve Shin.

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