Attempt to answer the following questions sections by section. All output should be structured in a logical fashion as a management consultant or a private equity analyst would do. Concise bullet points or tables unless specified otherwise.

1. **Borrower & Group Overview**
   * What is the borrower's core business and what products/services do they offer? Primary source: credit paper
   * What is the business / distribution or revenue model? Primary source: credit paper
   * What is the ownership structure of the company and who are the major shareholders? Do not confuse with property ownership. Primary source: credit paper
   * Who is the Ultimate Beneficial Owner (UBO)? Primary source: credit paper
   * Are there any Personal Guarantees or SALIE structures? Primary source: credit paper
   * Provide a final group structure in bullets and in chart (Relationship tree) and brief description. Look for organization structure or ownership structure in credit paper
   * Sketch a structure chart (showing Borrower → Parent → Sponsors → Lenders) in visual form?
   * What are the key subsidiaries and which entities are borrowers/guarantors? Look in the credit paper and facility agreement both. Highlight if there is any discrepancy
   * Are there any offshore or complex holding structures? Primary source: credit paper
2. **Transaction Summary**
   * What are the sources and uses of funds? - Give the output in a table. Primary source should be credit paper or an excel file called with "sources and uses" in the name. Highlight if there is any discrepancy
   * What is the deal rationale from the borrower's perspective? Primary reason can be inferred from Deal Synopsis section in the Credit paper. Secondary supporting points can be gathered from what the borrower has mentioned in the CRMC meeting, capture in CRMC minutes.
   * Were there any unique deal features, e.g., deferred consideration, earn-outs, milestone payments?
3. **Risk, Comfort & Industry Positioning**
   * What are the key credit risks and mitigants identified by the Credit Team or CRMC? The primary source will be decision notice or CRMC recommendations, secondary source will be credit paper. Highlight if there is any discrepancy
   * What comfort items are relied upon (e.g., strong sponsor, high asset cover, ringfenced cash flow)?
   * What industry is the borrower in, and what is the industry outlook? Source: Credit paper
   * Are there any peer benchmarks or market comps available? Source: Valuation Summary
   * Was a third-party valuation conducted? If yes, what was the methodology and headline valuation?
4. **Financial Overview:** Primary source for this section would be the credit paper, secondary source would be the financial model
   * Provide a summary of historic financials (Revenue, EBITDA, leverage).
   * What is the projected financial performance (Base/Downside)?
   * What is the forecast headroom under covenants?
   * What are the key financial risks identified?
5. **Facility Agreement (FA) Summary:** Primary source for this section will be the facility agreement and facility amendment if any
   * What are the facility types (RCF, term loan, etc.), sizes, and tenors?
   * What are the margins, interest types, and ratchet features?
   * What is the repayment profile and amortisation schedule?
   * What are the financial covenants and their definitions?
   * What are the key operational covenants and undertakings?
   * Are there any sponsor-related obligations (equity cure, reporting, etc.)?
6. **Security, Guarantee & Subordination (Cross-Check)**
   * What security has been granted (e.g., debentures, share pledges)?
   * What guarantees are in place (corporate or personal)?
   * Are there any subordinated instruments?
7. **Conditions & Deliverables:** Primary source for this section will be the facility agreement and facility amendment if any
   * What are the Conditions Precedent (CP) to signing and to drawdown?
   * Are there Conditions Subsequent (CS) and what are their timelines?
8. **Underwriting vs Final Docs Comparison**
   * Compare PCM vs FA and prepare a table with a list of comparable and update the status of match between the two documents. The PCM file should have the words "pre completion memo" or "pre completion report" in the file name. The FA file would have the words "Facility Agreement" in the name. Try and find the final files including addendums if any
   * Were security/guarantee expectations fully met?
9. **Ad Hoc & Sponsor Intent**
   * Prepare a list of ad hoc requests from the borrower?