INVESTORS CENTRAL

PROSPECTUS
2024 | 2025

Investors Central Limited
ACN 143 097 385

IMPORTANT NOTICES

About this Prospectus

This Prospectus relates to an Offer by Investors Central Limited ACN 143 097 385 (Investors Central, or Company) of New Preference Shares at an issue price of $1 per New Preference Share.

This Prospectus is dated 25 October 2024 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) on that date. ASIC takes no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus expires on the date which is 13 months after the date of the Prospectus (the Expiry Date) and no New Preference Shares will issue on the basis of this Prospectus after the Expiry Date.

This Prospectus provides information for investors to decide if they wish to invest in Investors Central. Read this document in its entirety.

Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Seek advice on and observe any restrictions. This Prospectus is not an Offer in any place where, or to any person to whom, it would not be lawful to make the Offers. In particular, this Prospectus does not constitute an offer to Ineligible Investors and may not be distributed in the United States and New Preference Shares may not be offered or sold, directly or indirectly, to persons in the United States.

The Employee Offer and Employee Rollover Offer are made to persons who qualify as Eligible Employees. The Employee Offer is not open to the public.

No representations other than in this Prospectus

No person is authorised to give any information or make representations about the Offers, which is not contained in this Prospectus. Information or representations not contained in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offers.

Defined words and expressions

Some terms used in this Prospectus are defined in the Glossary.

Past performance and forward looking Information

This Prospectus includes information regarding the Company's past performance. Past performance should not be relied upon as being indicative of future performance.

This Prospectus contains forward looking statements that may be identified by words such as 'estimate', 'expect', 'forecasts', 'intend', 'may', 'potential', or other similar expressions that involve risks and uncertainties. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events, and actions which as at the date of this Prospectus are expected to take place in relation to the Company's business and the industry in which the Company operates and management's beliefs and assumptions. Those statements are based upon the assumptions described in section 4 and the risk factors in section 5.

Actual results may be materially affected by changes in circumstance, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgement. No representation or warranty is made that any forecast, assumption or estimate contained in this Prospectus will be achieved. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Prospectus does not provide investment advice

Seek professional advice from your accountant, lawyer or other professional adviser before deciding whether to invest. The Offers are not financial product advice and do not take into account the investment objectives, financial situation or needs of particular investors.

Design and Distribution Obligations

From October 2021, *Corporations Act* provisions require issuers to ensure investors are at the centre of their approach when designing and distributing financial products. The DDO Regime requires Investors Central to create a Target Market Determination (TMD) to describe the cohort of investors to whom New Preference Shares are targeted, and conditions around how New Preference Shares are distributed to help ensure that persons who invest are or are likely to be within the target market. Investors Central has created a TMD for the Public Offer and the Public Rollover Offer, a copy of which is available at www.investorscentral.com.au/target-market-determination/, and a TMD for the Employee Offer and the Employee Rollover Offer, a copy of which is on the Finance One SharePoint.

How to access this Prospectus and Apply

This Prospectus can be obtained electronically from *http://www.investorscentral.com.au*.

The Offers constituted by this Prospectus in electronic form are available only to Eligible Investors and are not available to persons in any other jurisdiction in which it would not be lawful to make such an offer. You can obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 468 236. Applications for New Preference Shares may only be made on the applicable Application Form accompanying this Prospectus. By making an Application, you declare that you were given access to this Prospectus, together with the Application Form.

Exposure Period

Under the *Corporations Act*, Investors Central must not process Application Forms during the seven (7) day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further seven (7) days. This exposure period enables the Prospectus to be examined by market participants. Application Forms received during the exposure period will not be processed until after the expiry of that period. No preference will be given to Application Forms received during the exposure period.

Illustrations and Diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated. Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

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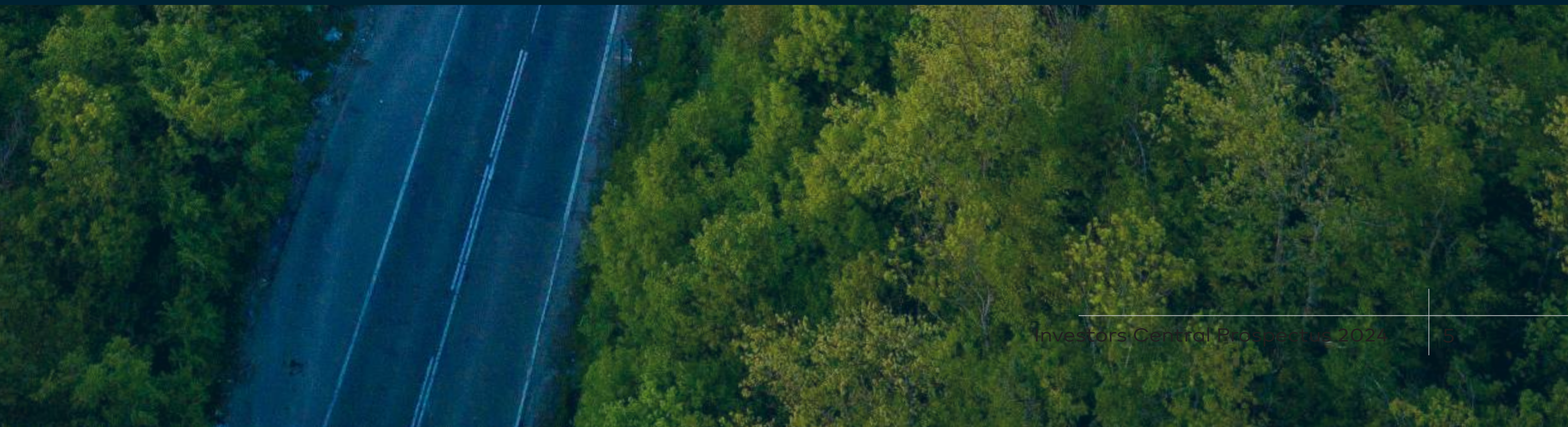
A SMART ROAD TO WEALTH™

KEY DATES

EVENT	DATE
Prospectus Date	25 October 2024
Offers open	01 November 2024
Offers close	24 November 2025
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of New Preference Shares	On the first Business Day of each month
Preference Shareholding statements expected to be dispatched	On the fifth Business Day of each month

Note: All dates and times are subject to change and are indicative only. All times are Australian Eastern Standard Time. The Company reserves the right to vary these dates and times without prior notice. It may close the Offers early, withdraw the Offers, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.



LETTER FROM THE MANAGING DIRECTOR

Dear Investor,

On behalf of the Directors, we are pleased to present Investors Central's Prospectus for 2024/2025.

Investors Central is an Australian unlisted public company that raises capital by offering redeemable Preference Shares, to primarily fund its lending businesses, Finance One Consumer, and Finance One Commercial and also its debt collection business, Strategic Collections. As a non-bank lender, Finance One writes consumer and commercial loans to a target market that is generally underserviced by larger financial institutions. Our success has been driven by investing in the right people across all areas of our business and creating an environment to allow them to succeed.

What sets us apart from our competitors is customer service and our desire to innovate and design new products to meet our customer's needs. We are also focussed on developing our systems and processes to meet current and future demands. We recognise that to grow and remain competitive, we need to strategically invest in technology to build and streamline our core functions.

Since writing our first loan 14 years ago, Finance One has originated over $1.3 billion in loans and assisted more than 56,000 customers. Our diversified funding strategy, utilising both preference shares and a securitisation program, has allowed us to lend to customers with confidence and seen our loan book continue to grow. Our gross loan book had surpassed $500 million by June 2024. The Group plans to continue to monitor and diversify its source of funding in the most cost effective and available manner and the issue of the Preference Shares is an important part of that equation.

The Group's debt collection businesses are steadily growing and we have purchased several debt ledgers and entered into forward flow arrangements for the purchase of debt. We are actively expanding our debt collection business to ensure the Group is adequately diversified to grow through various economic cycles.

Since inception, the Group has reported profits and grown its loan book value and equity year on year. During the financial year ended 30 June 2024, the Group's net profit before tax increased from $16.8 million in the prior year to $18.9 million and the Group's net profit after tax also increased from $11.8 million in the prior year to $13.2 million. We continue to monitor the general economic conditions which may impact our customers, including unemployment, inflation and interest rate changes. We will continue to take steps to ensure the Group navigates these challenges in a way to support customers and maintain investor confidence.

We value our Investors and are proud to report that over our history we have always paid interest to investors on time and always met redemptions of maturing Preference Shares when due.

The Offers are for the issue of two classes of preference shares, being Public Preference Shares and Employee Preference Shares ("New Preference Shares"). The Offers aim to raise approximately $100 million of new capital and, additionally, to enable existing investors to reinvest their Maturing Money into New Preference Shares under the Rollover Offers. The new capital raised under the Public Offer and the Employee Offer (the "General Offers") will allow the continual growth of the business particularly in its core area of providing loans to customers.

An investment in the Company is subject to a number of risks and we ask you to particularly familiarise yourself with the detailed information about Investors Central in this Prospectus and also the risk factors discussed in section 5. We encourage you to read this Prospectus carefully and in its entirety before making your investment decision and seek professional advice if required.

We look forward to welcoming you as a Preference Shareholder.

Yours faithfully,

Jamie Edward McGeachie

Managing Director of Investors Central Limited

GUIDANCE FOR INVESTORS

1. READ THIS PROSPECTUS IN FULL	If you are considering applying for Preference Shares under the Offer, this Prospectus is important and should be read it in its entirety. You should have particular regards to the: • "Design and distribution obligations": and whether you are within the Target Market referred to in the Target Market Determination; • "Investment Overview" in Section 1 and "About Investors Central" in Section 3; and • "Risk Factors" in Section 5. It is important to carefully consider the risks and other information regarding an investment in Investors Central in light of your investment objectives, financial situation and particular needs (including financial and taxation), as the Offer and the information in this Prospectus do not take into account those objectives and circumstances.
2. CONSIDER ASIC GUIDANCE FOR RETAIL INVESTORS	ASIC has published guidance which may be relevant to your consideration of whether to invest in Investors Central – namely, information for Retail Investors who are considering investing in shares. This guidance can be found on ASIC's MoneySmart website at *www.moneysmart.gov.au.*
3. OBTAIN FURTHER INFORMATION ABOUT INVESTORS CENTRAL	Copies of documents lodged with ASIC can be obtained from ASIC's website *www.asic.gov.au* (a fee may apply). Further information about Investors Central, including Investors Central's half-yearly and annual financial reports, presentations and other investor information, can be obtained from *www.investorscentral.com.au/financial-reports/*
4. ENQUIRIES	If you have any questions in relation to the Offer or an Application, please email invest@investorscentral.com.au or call 1300 468 236 (Monday to Friday – 8:30am to 5:00pm) during the Offer Period.

DESIGN AND DISTRIBUTION OBLIGATIONS

The Offer is subject to the DDO Regime. The DDO Regime is intended to help Retail Investors obtain suitable financial products and imposes obligations that impact how the Offer is made. The DDO Regime does not apply to or restrict the distribution of Preference Shares to Wholesale Investors.

As the DDO Regime applies to the Offer, Investors Central is required to make the Target Market Determinations (TMDs) to describe the class of Retail Investors to whom the Public Preference Shares (the Public Product) are targeted (described as the Public Target Market) and the class of Retail Investors to whom the Employee Preference Shares (the Employee Product) are targeted (described as the Employee Target Market), and the conditions on how the New Preference Shares are to be distributed under the Offer to help make it likely that Retail Investors who acquire Public Preference Shares under the Offer are within that Public Target Market and Retail Investors who acquire Employee Preference Shares under the Offer are within that Employee Target Market.

A summary of key elements of the DDO laws and eligibility requirements to apply under the Offer is set out below.

REQUIREMENTS UNDER THE DDO REGIME

The DDO Regime requires issuers of financial products to make a TMD and to take reasonable steps that will, or are reasonably likely to, result in the distribution of financial products to Retail Investors being consistent with that TMD.

WHAT DOES THIS MEAN FOR INVESTORS CENTRAL?

Investors Central Limited is required to have TMDs that meet the requirements of the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* in respect of its Offer for investment in the Public Product and Employee Product in Investors Central and must publish the documents on its website.

TARGET MARKET DETERMINATION

The TMDs describe the class of Retail Investors for whom an investment in the Public Product and Employee Product (as applicable) is likely to be consistent with their investment objectives, financial situation and particular needs. Copies of the Public Offer TMD and Employee Offer TMD are available at *www.investorscentral.com.au/target-market-determination/.*

DISTRIBUTION CONDITIONS

The TMDs also set out distribution conditions under which the Public Product and Employee Product can be distributed to Retail Investors to help make it likely that that Retail Investors are, or are reasonably likely to be, within the Public Target Market or Employee Target Market (as applicable).

In order to ensure the Public Product is distributed in accordance with the Public Offer TMD, Investors Central has determined that the Public Product is only available to investors who satisfy certain eligibility requirements outlined below.

ELIGIBLE RETAIL INVESTORS

The Public Product is likely to be appropriate for Investors in Australia who:

- seek to invest $25,000 or more;
- wish to receive preference shares in an unlisted company and a fixed rate of interest paid monthly;
- have an investment timeframe of between three (3) to sixty (60) months (Investment Term);
- have a 'High' risk/return profile;
- intend to use the investment as only a satellite allocation of their total investable assets (i.e. less than 15% of the investor's total investable assets excluding the investor's principal residence); and
- have a negligible chance that they need to access the invested capital during the Investment term.

INELIGIBLE RETAIL INVESTORS

The Public Product is likely to not be appropriate for Investors who:

- do not have a high-risk appetite;
- requires cash at call;
- seek capital growth or capital preservation;
- are reliant on the distributions from the investment (noting that investors may not be paid interest and may not be able to recover their principal if the Issuer is unable to meet its liabilities or is not able to raise funds to redeem the Public Product);
- seek returns below or above the fixed rates offered for the Public Product or require during the investment term income on the invested amount in excess of the fixed interest/dividend rate;
- do not have the capacity to lose some or all of the investment;
- require an unconditional right to redeem the Public Product prior to the end of the investment term;
- commit a large allocation of their total investable assets (i.e. greater than 15% of the investor's total investable assets excluding the investor's principal residence); or
- use debt finance to subscribe for the Public Product.

In order to ensure the Employee Product is distributed in accordance with the Employee Offer TMD, Investors Central has determined that the Employee Product is only available to investors who satisfy certain eligibility requirements outlined below.

ELIGIBLE RETAIL INVESTORS

The Employee Product is likely to be appropriate for Investors in Australia who:

- seek to invest an amount of between $1,000 to a maximum amount of $1,500,000;
- wish to receive preference shares in an unlisted company and a fixed rate of interest paid monthly;
- have an investment timeframe of either twelve (12) or thirty-six (36) months (Investment Term);
- have a 'High' risk/return profile;
- intend to use the investment as only a satellite allocation of their total investable assets (i.e. less than 15% of the investor's total investable assets excluding the investor's principal residence);
- have a negligible chance that they need to access the invested capital during the Investment term; and
- are willing to invest in preference shares which are subordinated to other classes of preference shares issued by Investors Central on a winding up of Investors Central.

INELIGIBLE RETAIL INVESTORS

The Employee Product is likely to not be appropriate for Investors who:

- do not have a high-risk appetite;
- requires cash at call;
- seek capital growth or capital preservation;
- are reliant on the distributions from the investment (noting that investors may not be paid interest and may not be able to recover their principal if the Issuer is unable to meet its liabilities or is not able to raise funds to redeem the Employee Product);
- seek returns below or above the fixed rates offered for the Employee Product or require during the investment term income on the invested amount in excess of the fixed interest/dividend rate;
- do not have the capacity to lose some or all of the investment;
- require an unconditional right to redeem the Employee Product prior to the end of the investment term;
- commit a large allocation of their total investable assets (i.e. greater than 15% of the investor's total investable assets excluding the investor's principal residence); or
- use debt finance to subscribe for the Employee Product.

If you do not fully understand how the New Preference Shares work or the risks associated with them or if you have any questions about the Offer, Investors Central or the Target Market, you should contact a qualified financial adviser. You can also contact Investors Central on 1300 468 236 or email *invest@investorscentral.com.au* (Monday to Friday, 8.30am – 5.00pm). Information about how to apply is provided in section 8.9.

ASIC has published guidance on how to choose a financial adviser on its MoneySmart website at *www.moneysmart.gov.au/financial-advice/choosing-a-financial-adviser*

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INVESTMENT OVERVIEW

This section provides a summary of information that is key to a decision whether to invest in redeemable preference shares in Investors Central. This summary is not intended to provide full details of the investment opportunity. Investors must read this Prospectus in full to make an informed investment decision.

TOPIC	SUMMARY	SECTION REFERENCE

1.1 INTRODUCTION

Who is Investors Central?	Investors Central Limited is an Australian-owned unlisted public company, that raises funds predominantly for the purpose of funding its lending businesses operated through its subsidiaries: • Fin One Pty Ltd (Finance One Consumer); and • Finance One Commercial Pty Ltd (Finance One Commercial). Finance One Consumer and Finance One Commercial will be collectively referred to as "Finance One" throughout this Prospectus. Investors Central may also use funds raised for its debt collection business, Strategic Collections Pty Ltd (Strategic Collections) and its wholly owned subsidiary Commercial Credit Control Pty Ltd (Commercial Credit Control). The Group has also incorporated Fin One Services Pty Ltd (Fin One Services) and Finance One Management Pty Ltd (Finance One Management). These subsidiaries currently provide, or are planned to provide, services to the Group.	**3.1**

1.2 KEY FEATURES OF OUR BUSINESS MODEL

What is our business and earnings model?	Investors Central activities are structured and managed under two businesses, lending and debt collection. In the lending division, Finance One generates income by collecting interest and fees on monies loaned to its borrowers. As at 30 June 2024, Finance One had 26,003 borrowers with active loans. The average consumer loan balance at that time was $22,048, while the average commercial loan balance was $39,092. Strategic Collections and Commercial Credit Control generate income from collecting debt. Further, Strategic Collections may refer potential clients to Finance One to further grow its business. The Group may over the next 12 months explore the merits of further expansions to its product range, which may include invoice factoring, leases, home loans or bridging loans. It may also look to write larger consumer and commercial loans to better credit quality customers and customers who are asset backed or loans which are secured by registered mortgages. The Group may acquire or invest in lending and debt collection businesses, where there are synergies to the Group's current businesses.	**3.2**
How does Finance One distribute loan products?	Finance One originates loans through both introducer arrangements with referrers, brokers and aggregators, and directly through its Direct Business team.	**2.2.4**

TOPIC	SUMMARY	SECTION REFERENCE
How does Strategic Collections obtain business?	Strategic Collections purchases debt which it collects. Commercial Credit Control also currently has debt collection contracts with reputable corporate telecommunications and utility providers, under which it is paid commission and other fees for collecting this debt. Strategic Collections intends to continue to grow its business by purchasing additional debt parcels from organisations such as financial institutions, telecommunication companies, local government, education and health service providers. Strategic Collections will be actively looking to increase its debt purchasing activities over the next 12 months.	**3.9**
How do we fund our operations?	The Group currently funds its business activities by: 1. raising funds from investors under prospectuses; 2. selling loans via its Asset Backed Securitisation Program with the proceeds of sale being re-deployed into the business; and 3. reinvesting profits back into the business. The Group is also considering Strategic Collections establishing a new funding arrangement to fund its debt purchases and the growth of the debt collection business (Strategic Collections Funding Arrangement). The nature of this funding arrangement as at the date of this Prospectus has not been determined, but it is expected that the amount raised from the new funding arrangement will not be greater than $25 million.	**3.10**
How does the Company manage liquidity?	The Group maintains a minimum liquidity buffer of at least 7.5% of Money Owing to Preference Shareholders. This liquidity buffer comprises cash, and cash equivalents and other instruments including deposits at call, negotiable certificates of deposits issued by banks and term deposits.	**3.13**

1.3 KEY FINANCIAL INFORMATION

What is the Group's key financial information?	Please see below a summary of the Group's key financial information. You should review this in conjunction with the full financial information for the Group provided in section 4 of this Prospectus.	**4**

Historical $'000	FY22	FY23	FY24
Total Income	76,176	98,811	123,316
Net Interest Income	29,658	41,518	56,311
Net Profit Before Tax (NPBT)	12,756	16,809	18,943
Net Profit After Tax (NPAT)	8,858	11,775	13,242
Equity Ratio	9.63%	8.68%	9.11%
Interest Cover Ratio	1.46	1.48	1.43
Finance costs to total income ratio	36.60%	35.77%	35.66%
Asset Cover Ratio	113.59%	112.11%	110.36%

The Group may expand its Asset Backed Securitisation Program as described in section 3.10.3, 9.4.2 and 9.4.3. This includes entering into new securitisation term or warehouse deals, including IC Trust Series 2024-1 and other Potential IC Trusts. The Group may also establish the Strategic Collection Funding Arrangement (as described in sections 3.9.1 and 3.10.1). The Company has included a pro forma consolidated statement of financial position as at 30 June 2024 and pro forma ratios for the Group in section 4.7.

TOPIC	SUMMARY	SECTION REFERENCE
What is the Group's key financial information? *(continued)*	The Group's pro forma Equity Ratios and Asset Cover Ratios for the various securitisation scenarios are as follows:	4

$'000	Actual 30-Jun-2024 with Offers	Pro forma 30-Jun-24 – with Offers and Warehouse Utilisation (net $50m)	Pro forma 30-Jun-24 - with Offers, Warehouse Utilisation (net $50m), Potential IC Trusts (net $15m) and Strategic Collections Funding Arrangement ($17.5m) ($145.7m in aggregate)
Equity Ratio	8.26%	7.69%	7.36%
Asset Cover Ratio	109.00%	108.33%	107.94%

Past performance is not a reliable indicator of future performance.

1.4 KEY RISKS

Overview	The Group's business is subject to certain risk factors, which can be unique to its business operations or more generic in nature. An investment in the Company should be considered in light of the relevant risks, both general and specific. Section 5 of this Prospectus provides further details about these risks. The following are some of the specific risks identified in connection with an investment in the Company.	5
Information technology system risk, cyber-attack and security risk	The Group's computer systems, software and networks may be vulnerable to unauthorised access, misuse, denial of-service or information attacks, phishing attacks, computer viruses and other events that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Group, its employees, its customers or of third parties damages to systems, or otherwise material disruption to its or its customers' or other third parties' network access or business operations. As cyber threats continue to evolve, the Group may be required to devote additional resources to continue to modify and strengthen its defensive measures or to investigate and remediate any information security vulnerabilities or incidents.	5.2
Borrowers may not repay their financial obligations	Borrower default may result in a decrease in revenue. If a significant number of borrowers default on making repayments under their loans, Finance One may not be in a position to make payments to Investors Central, which in turn could affect Investors Central's ability to make payments to Preference Shareholders.	5.3

TOPIC	SUMMARY	SECTION REFERENCE
The Company may not be able to raise enough capital to continue its business operations or fund redemptions of Preference Shares	Funds raised by Investors Central will be used primarily to fund Finance One's lending activities and may also be used to fund its debt collection activities. Accordingly, the performance of Investors Central and its ability to make payments to Preference Shareholders will directly correlate with the performance of its subsidiaries. The Group's success will be determined by Finance One's ability to write loans at a margin to the rate at which Investors Central is able to borrow funds from investors and may also be impacted by Strategic Collections' ability to collect debts in excess of the price paid for the debt. If Investors Central is not able to raise sufficient capital, Finance One's businesses may not grow, and it may not be able to fund redemptions of Preference Shares. Further information on the Company's historical experience with redemptions of Initial Preference Shares and its intention at the date of this Prospectus for how the funds raised would be applied in a scenario where 25%, 50% or 75% of the intended $100 million is raised under the General Offers is set out in section 8.3. Similarly, if there is no demand for the loans offered by Finance One, Investors Central may not be able to generate revenue to fund interest payments to investors.	**5.3**
Asset Backed Securitisation Program and other financing arrangements	In addition to the funding raised from the Offers, the Group intends to continue to fund its business activities through its Asset Backed Securitisation Program which involves the sale of loans to external special purpose asset backed trusts (each an Asset Backed Securitisation Trust) as further described in section 3.10.3, 9.4.2 and 9.4.3 and may establish the Strategic Collections Funding Arrangement to fund debt purchases and the growth of the debt collection business. While these transactions have no direct Impact on Investors Central itself, it is possible that Finance One could breach its obligations and incur material liabilities, including in respect of the Asset Backed Securitisation Program as further described in sections 5.3, 9.4.2 and 9.4.3. There are no assurances that further funding under the Asset Backed Securitisation Program will be available in the future or on similar terms to past transactions. There are no assurances that the Strategic Collections Funding Arrangement will be established.	**5.3**
Borrowers may fall into hardship	Under the NCCPA, Finance One is required to meet certain minimum requirements when notified that a consumer may be temporarily unable to make repayments due to an unforeseen event. Finance One works with consumers who are experiencing hardship to find a sustainable solution to the consumer's financial difficulties and to assist the consumer to get back on track to meet their loan repayments. Financial assistance can be varied if approved and can take the form of a reduction of loan repayments, a complete deferral of loan repayments for a short period of time, or suspension of monthly interest. Reductions in borrower repayments and/or suspension of interest decreases the amount of cashflow that Finance One has available to meet Investors Central's obligations to investors.	**5.3**

TOPIC	SUMMARY	SECTION REFERENCE
The Group may breach applicable laws, regulations or standards	The Group's operations are regulated under various pieces of legislation including the NCCPA, the *Privacy Act 1998* (Cth) and the *Australian Securities and Investments Commission Act 2001* (Cth). If any of the entities of the Group were to commit a serious breach or systemic breaches of any applicable laws, they may be fined, required to pay compensation or be prohibited from engaging in certain business activities.	**5.3**
Key personnel	The Group's ability to attract and retain Personnel will have a direct correlation upon its ability to deliver its commitments and achieve forecasted revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.	**5.3**
Interest rate applicable to loans may be reduced	The Group may need to reduce interest rates on its loans due to increased market competition. Any material reduction to interest rate margins could detrimentally impact Investors Central's ability to meet interest payments to Preference Shareholders.	**5.3**
Inability to purchase or collect debt	Strategic Collections and Commercial Credit Control may not be able to purchase debt portfolios at a discount, collect debt or enter into further contracts to collect third party debt which generate profits for the Group.	**5.3**

1.5 DIRECTORS AND SENIOR MANAGEMENT

Who are the Directors of the Company?	Joseph McShanag, Board Chairman and Non-Executive Director Andrew Kemp, Non-Executive Director Jamie McGeachie, Managing Director Darren Cantor, Director and Chief Executive Officer	**6.1**
Who are the other key managers?	Lachlan Brown, Chief Financial Officer Neesha Pierce, General Counsel Chris Doyle, Chief Information Officer Michael Russell, Head of Collections Sandra Ison, People and Culture Manager Leann McDonald, Chief Customer Officer	**6.2**
What significant benefits and interests are payable to Directors and other persons connected with the Company and what significant interests do they hold?	The Directors have a beneficial interest in the following Shares in the Company on 31 August 2024.	**6.3.1**

Director or related entity	Ordinary Shares	Initial Preference Shares	Public Preference Shares	Employee Preference Shares
Jamie Edward McGeachie	2,527,367	3,200,000	-	3,042,100
Joseph Michael McShanag	-	1,615,000	-	5,000,000
Andrew Peter Kemp	-	-	1,000,002	-
Darren Eric Cantor	-	-	-	1,070,000
Total	**2,527,367**	**4,815,500**	**1,000,002**	**9,112,100**

TOPIC	SUMMARY	SECTION REFERENCE
What related party arrangements are in place	The Group has entered into related party transactions which include: d. a services agreement entered into with an entity associated with Mr Jamie McGeachie; and e. two office premises leases entered into with entities associated with Mr Jamie McGeachie. The Group has a Related Party Transactions Policy that governs any related party transactions that may occur. The Board is satisfied that the above related party transactions have been entered into by the Group on commercial arm's length terms.	**6.4**

1.6 OVERVIEW OF THE OFFERS

Who is the issuer of the Offers?	Investors Central Limited (the Company) is the issuer of these Offers.	**8**
What are the Offers?	The Offers are for the issue of Public Preference Shares and Employee Preference Shares (New Preference Shares), at an Offer Price of $1.00 per New Preference Share **The Offers comprise:** • an offer for the issue of Public Preference Shares, which comprises: » Public Offer – made to investors who the Company considers to be an Eligible Investor; and » Public Rollover Offer – made to Preference Shareholders (who are Eligible Investors) who are re-investing their Maturing Money in new Public Preference Shares. • an offer for the issue of Employee Preference Shares, which comprises: » Employee Offer – made to investors who the Company considers to be an Eligible Employee; and » Employee Rollover Offer – made to Preference Shareholders (who are Eligible Employees) who are re-investing their Maturing Money in new Employee Preference Shares. The Company is seeking to raise up to $5 million under the Employee Offer. The Company is seeking to raise approximately $100 million[1] under the Public Offer and the Employee Offer (the General Offers) over the next 13 months. However, the General Offer is not subject to a maximum or minimum subscription amount and the Company may raise greater than or less than $100 million from new investors under the General Offers. Further, the funds raised by the Company will not be raised in an immediate issue of New Preference Shares. The amount of funds to be raised under the General Offers will be determined by the Company on a month-to-month basis having regard to the demand for the Group's loan products, the availability of debts to be purchased, funding required for Preference Share redemptions and the funding obtained from the Asset Backed Securitisation Program and, if established, the Strategic Collections Funding Arrangement. Additionally, under the Rollover Offers, the Company is seeking to enable Preference Shareholders to reinvest their Maturing Money in New Preference Shares	**8.1**

TOPIC	SUMMARY	SECTION REFERENCE
What are the interest rates?	Under the Offers: • Preference Shareholders earn a fixed rate of interest. • The interest rates applicable to the New Preference Shares depend on the term and amount of investment with the Company. • Interest rates may be varied throughout the term of this Prospectus. However, the interest rate applicable at the date of issue of the New Preference Shares is fixed for the term of the investment. • The current interest rates offered under the Public Offer and Public Rollover Offer are published on the Company's website at *https://investorscentral.com.au/investment-options/.* • The current interest rates offered under the Employee Offer and the Employee Rollover Offer are published on the Finance One SharePoint. Employee Preference Shares will be issued on the following terms:	**8.7 and 8.10.1**

Principal Investment Amount	Investment term (months)	Fixed interest rate (per annum)
$1,000 - $1,500,000	36	14.00%
	12	12.00%

TOPIC	SUMMARY	SECTION REFERENCE
What happens at the end of the term of my investment?	Investors will be reminded of their upcoming Recorded Maturity Date. If no instructions are received within 10 Business Days of their Recorded Maturity Date, then at the Company's discretion: a. the Maturing Money will be reinvested into New Preference Shares of the equivalent applicable class under the terms in this Prospectus for the same term and at the interest rate applicable to that term at the Maturity Date; or b. the Maturing Money will be repaid to the investor.	**8.10.5**

[1] *This amount does not include any amount raised under the Rollover Offers during the term of the Offers on the basis that the Rollover Offers apply to all Preference Shares currently on issue and will not increase the amount of Preference Shares on issue*

TOPIC	SUMMARY	SECTION REFERENCE

Other key terms attaching to New Preference Shares	The key terms attaching to the New Preference Shares are as follows:
	a. **Preferential Payment:** Dividends may not be paid to the Ordinary Shareholder in the Company unless all Money Owing has been paid to Preference Shareholders.
	b. **Dividends:** Preference Shareholders receive interest as per the Terms of Issue but do not participate in dividends.
	c. **Early redemption by Investor:** Investors Central may, in its absolute discretion, redeem Preference Shares prior to the Recorded Maturity Date. Investors Central will consider the early redemption of Preference Shares at the request of a Preference Shareholder under the circumstances set out in Section 8.10.6. If Investors Central permits early redemption under section 8.10.6, and the Maturing Money is not being reinvested under the Rollover Offer, then the Preference Shareholder must pay an early redemption fee equal to 2% of the relevant Principal Investment Amount.
	d. **Early redemption by Investors Central:** Investors Central may, in its absolute discretion, unilaterally redeem any Preference Shares prior to the Recorded Maturity Date by providing at least 20 Business Days' notice to affected Preference Shareholder(s) prior to any proposed redemption of Preference Shares and by paying to the affected Preference Shareholders the Principal Investment Amount and interest accrued up until redemption relating to the redeemed Preference Shares.
	e. **Priority of payment and wind up rights:** In the ordinary course of business and in the event Investors Central is wound up, Initial Preference Shares and Public Preference Shares rank equally and will be repaid in priority to Employee Preference Shares. However, in any event, Money Owing to all Preference Shareholders will be paid after Money Owing to creditors has been paid, but before any money is paid to the Ordinary Shareholder in the Company.
	f. **Voting rights:** New Preference Shareholders have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:
	  a. on a proposal to affect the rights attached to the Initial Preference Share, Public Preference Share or Employee Preference Share (as applicable), to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;
	  b. during a period in which a dividend or part of a dividend on the Public Preference Share or Employee Preference Share (as applicable) is in arrears;
	  c. during the winding up of the Company; or
	  d. in any other circumstances in which the ASX Listing Rules require holders of Public Preference Shares or Employee Preference Shares to be entitled to vote.
	
	See section 8.10 for the full terms attaching to New Preference Shares.
		8.10

TOPIC	SUMMARY	SECTION REFERENCE
Why are the Offers being conducted?	Investors Central is offering New Preference Shares under the Offers to predominantly fund its lending business. It may also use the funds for its debt collection and debt purchasing operations.	8.3

Assuming that the Company issues 100 million New Preference Shares and raises $100 million[2] from new investors under the General Offers, the Company's intention at the date of this Prospectus is that the funds raised would be applied as follows during the term of the Offers:

Uses	Max		Min	
	$'million	% of total funds received	$'million	% of total funds received
To fund consumer loans	31.78	31.8%	30.19	30.2%
To fund commercial loans	27.07	27.1%	25.72	25.7%
To fund the purchase of debt ledgers	10.25	10.2%	-	-
Unallocated working capital	0.50	0.5%	13.69	13.7%
To fund the redemption of maturing Preference Shares15	27.61	27.6%	27.61	27.6%
Liquidity buffer	2.76	2.7%	2.76	2.7%
Offer costs	0.03	0.1%	0.03	0.1%
Total	**100.00**	**100%**	**100.00**	**100%**

If the Company raises less than $100 million under the General Offers or receives a materially high level of redemptions, the Company will need to reallocate its intended use of funds. The Company has set out in section 8.3 its intention at the date of this Prospectus as to how the new cash raised would be applied in a scenario where redemption proceeds of 70% of Preference Shares that mature during the period of the Offers are reinvested under the Rollover Offers (as applicable) and that amounts of $25 million, $50 million and $75 million of new cash are raised under the General Offers.

TOPIC	SUMMARY	SECTION REFERENCE
What is the current capital structure of the Company?	The details of ownership of the Company at 31 August 2024 are as follows:	8.4

Shareholders	Class of Shares	Number of Shares	(%) of the relevant class of Shares
Jamie Edward McGeachie	Ordinary Shares	2,527,367	100%
Initial Preference Shareholders	Initial Preference Shares	125,610,192	39% of all Preference Shares on issue
Public Preference Shareholders	Public Preference Shares	181,953,709	57% of all Preference Shares on issue
Employee Preference Shareholders	Employee Preference Shares	11,283,240	4% of all Preference Shares on issue

TOPIC	SUMMARY	SECTION REFERENCE
What are the tax implications of investing in Shares?	There are various tax implications that may be relevant to your investment in the Company. We suggest you seek advice as to the relevant tax implications for your investment.	**7**
Offer to buy back New Preference Shares in the future	Investors Central may buy-back the New Preference Shares before they are due to be redeemed as part of optimising its funding arrangements. If this is the case, Investors Central may undertake a selective buy-back and cancellation of some or all of the New Preference Shares on issue at the relevant time (Buy-Back). To facilitate this outcome, Investors Central will enter into a buy-back agreement with each New Preference Shareholder to buy back and cancel the New Preference Shares held by the relevant New Preference Shareholder (Buy-Back Agreements), the material terms of which are contained in section 8.8.3. By submitting an Application Form, an investor will be deemed to have, subject to Investors Central obtaining approval of the Buy-Back Agreement by the Ordinary Shareholder and the Initial Preference Shareholders in accordance with Section 257D of the *Corporations Act* and the Company's Constitution, and Investors Central obtaining a tax ruling confirming that the tax implications of the Buy-Back are as set out in section 7, unconditionally and irrevocably appointed each Director as your attorney, severally, with the power to jointly do the things described in section 8.8.10 in your name (including to execute the Buy-Back Agreement (and do any other thing which the Directors consider should be done to effect the Buy-Back) on your behalf). Further details of the terms and effect of the Buy-Back are set out in section 8.8	**8.8**
How can I apply?	To apply for New Preference Shares, investors must complete an Application Form nominating the relevant Principal Investment Amount to be invested and the applicable Investment Term. Applications for Public Preference Shares must be made on the terms which are on offer at *https://investorscentral.com.au/investment-options* and the terms set out in this Prospectus. Applications for Employee Preference Shares must be made on the terms which are on offer on the Finance One SharePoint and the terms set out in this Prospectus. An investor must pay the total Application Money once their application has been accepted and confirmed by the Company.	**8.9**

[2]This amount does not include any amount raised under the Rollover Offers during the term of the Offers.

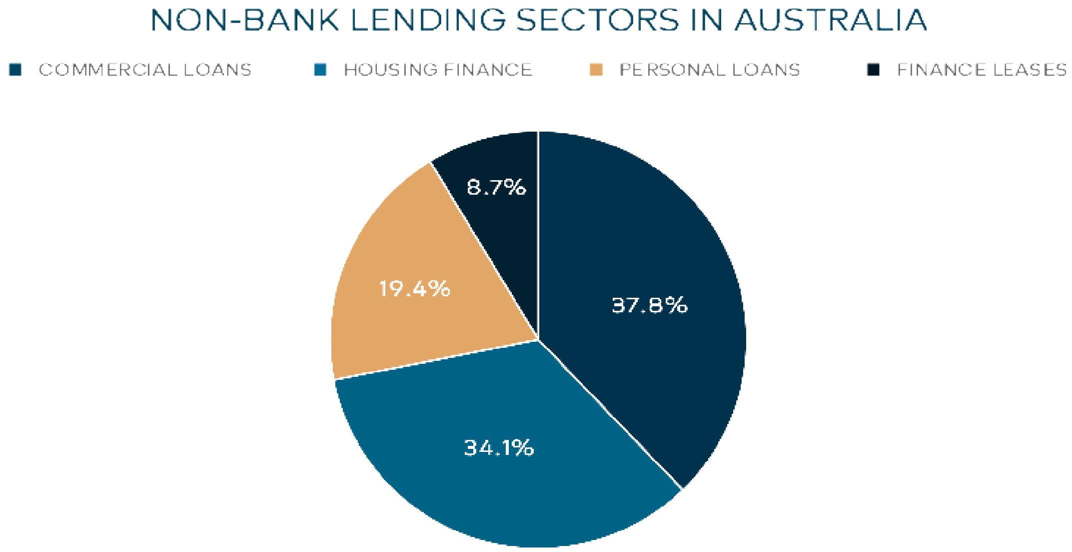
2

INDUSTRY OVERVIEW

2.1 NON-BANK LENDERS

Finance One Consumer and Finance One Commercial operates within the non-bank consumer and commercial lending industry. The Directors understand that Australia's non-bank finance industry generated $39.82 billion in revenue through 2023-24.

The primary source of revenue for non-bank lenders was interest paid and fees received on loans. The Directors understand that the non-bank lending sector consisted of the following segments as of September 2024.



The Directors understand that non-bank lending has grown due to increased loan volumes and high interest rates. The Directors understand that the industry experienced 14% annual growth over the five (5) years through 2024-25. The Financial Services Royal Commission forced many bank lenders to change their lending criteria in December 2017, which resulted in more customers seeking alternative finance sources, including from non-bank lenders. The Directors understand that overall, the industry revenue is forecast to increase at an annualised 1.7% over the five (5) years through 2029-30 to $41.9 billion.

The Directors understand that demand for financing from non-bank lenders is forecasted to grow steadily over the next five (5) years as economic conditions improve. Further, increased business confidence is set to encourage capital expenditure by the private sector and lead to an increase in lending volumes in the commercial sector.

2.2 AUSTRALIAN NON- BANK CONSUMER LENDING INDUSTRY

2.2.1 Consumer Asset Lending Overview

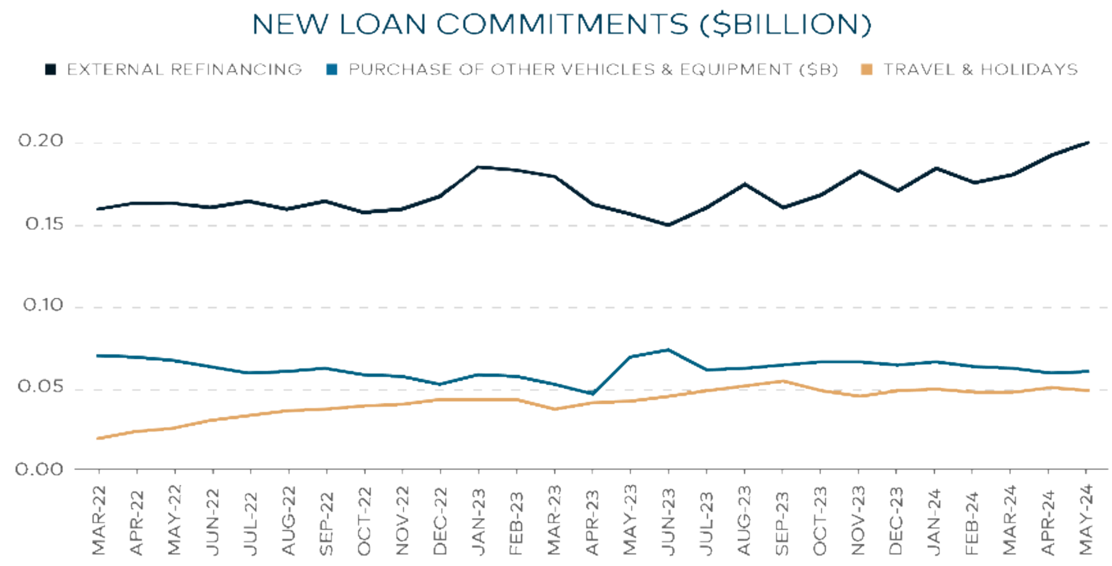
Australia's consumer asset lending sector provides finance to assist consumers in purchasing assets including cars, motorbikes, caravans, boats and jet skis. Finance One Consumer currently writes the Group's consumer asset loans, which represent 59.19% of the total loan book of the Group as at 30 June 2024.

The Directors believe that consumer credit in Australia increased from $2,189 billion to $2,289 billion in the financial year of 2023-24.[3] Flexible lending terms, user-friendly platforms and a rise in capital expenditure is understood by the Directors to have driven industry performance. The Directors understand that this is assisted by authorised deposit-taking institutions (ADIs) tightening lending standards, leading consumers to seek alternative financing with non-bank lenders.

Finance One Consumer's asset loans are predominately used for purchasing road vehicles. The Directors understand that personal fixed-term loans for the purchase of road vehicles have risen since dropping in December 2023.[4] The Directors understand that this drop was seen in correlation with the Reserve Bank of Australia increasing the cash rate by 0.25% in November 2023.[5]

2.2.2 Personal Lending

Finance One Consumer currently writes the Group's personal loans. Personal loans are generally unsecured and provide credit to consumers upfront for personal, domestic or household purposes (other than property purchases), with an interest rate applicable depending on the credit profile and loan requirements of the borrower. The following graph provides details of the amount, volume and purpose of new loan commitments for personal fixed-term loans in Australia for smaller purposes between May 2022 and May 2024.



Source: Australian Bureau of Statistics, Lending Indications, June 2024[6]

2.2.3 Providers of Consumer Finance

There is a high level of competition in consumer lending. The major points of competition are price, marketing and broker networks.

Bank lenders

Some borrowers feel more secure borrowing from banks and those with better credit histories are generally able to secure a lower

[3]*Reserve Bank of Australia (June 2024) 'Australia Consumer Credit - June 2024 Data - 1990-2024 Historical - July Forecast (tradingeconomics.com), accessed 16 October 2024.*
[4]*Australian Bureau of Statistics (June 2024) 'New loan commitments, personal fixed term loans (seasonally adjusted), values, Australia – larger purposes' [data set] Lending indicators, ABS Website, accessed 9 July 2024.*
[5]*Reserve Bank of Australia (August 2024) 'Cash Rate Target' [Data Set] Interest Rate Decisions, accessed 9 September 2024*
[6]*Australian Bureau of Statistics (June 2024) 'New loan commitments, personal fixed term loans (seasonally adjusted), values, Australia – smaller purposes' [data set] Lending indicators, ABS Website, accessed 9 July 2024.*

rate of interest at a bank. Banks can obtain funds at a lower cost than non-bank lenders. Banks generally have stricter lending criteria than non-bank lenders, as they are subject to prudential standards and obligations regulated by APRA and ASIC.

Non-bank lenders

Non-bank lenders compete on interest rates, fees and fast and flexible service. Online only lenders such as MONEYME Financial and Plenti Pty Limited have risen in popularity over the past few years. Finance One Consumer's major competitors include Money3 Corporation Limited, Azora Finance Group Pty Ltd and Liberty Financial Pty Ltd.

2.2.4 Distributors of Consumer Finance

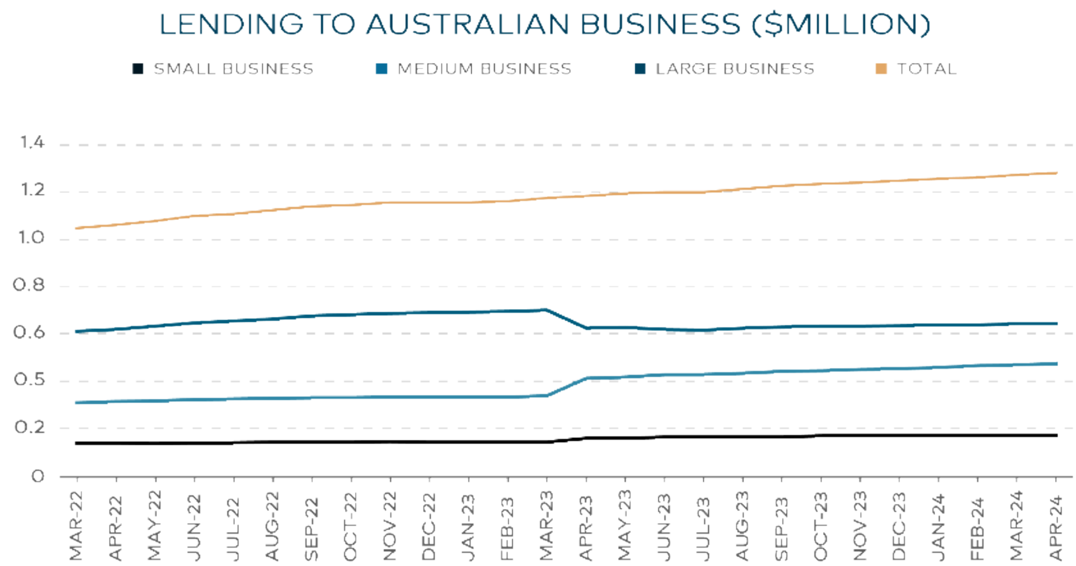
The main source of consumer loans are applications submitted by finance brokers on behalf of their clients. Loans are also sourced internally by Finance One through the Direct Business team who obtain leads through the website, formal referral arrangements, social media, and other forms of direct marketing. At the date of this Prospectus, Finance One has accredited over 4,000 individual brokers.

2.3 AUSTRALIAN NON-BANK COMMERCIAL LENDING INDUSTRY

2.3.1 Commercial Lending Overview

Commercial lending is the provision of finance to businesses. Finance One Commercial writes commercial loans, primarily for small businesses, which represents 40.81% of the total loan book of the Group as at 30 June 2024. As at 30 June 2024, there were approximately 2.66 million actively trading businesses in the Australian economy.[7] Small and medium sized enterprises (SMEs) account for 99.8% of all businesses.[8]

The Directors understand that due to improving economic outlook, including forecasted interest rate decreases, business confidence will strengthen, in turn increasing lending across the board. Business lending in Australia increased significantly in 2022 and has continued to grow steadily as shown in the graph below.



Source: Reserve Bank of Australia: Lending to Business – Business Finance Outstanding by Business Size and Interest Rate Type – D14[9]

[7] *Australian Bureau of Statistics (June 2024), Counts of Australian Businesses, including Entries and Exits, Jul 2020 - June 2024 | Australian Bureau of Statistics (abs.gov.au)ABS Website, accessed 9 September 2024.*
[8] *Australian Bureau of Statistics (June 2023) 'Table 13a: Businesses by Annualised Employment Size Range, June 2020 – June 2024[data set] Counts of Australian Businesses, including Entries and Exits, July 2020 - June 2024 | Australian Bureau of Statistics (abs.gov.au), ABS Website, accessed 9 September 2024.*
[9] *Reserve Bank of Australia (June 2024) 'Lending to Business – Business Finance Outstanding by Business Size and Interest Rate Type – D14' [Data Set] Statistical Tables, RBA website, accessed 8 July 2024*

2.3.2 Providers of commercial finance

Bank lenders

Traditional bank lenders offer a commercial finance product to their customers. This includes the bank lenders being ANZ, Westpac, Commonwealth Bank, and National Australia Bank.

Non-bank lenders

Non-bank lenders generally service commercial customers that do not meet the lending guidelines of traditional bank lenders. Competitors include lenders such as Morris Finance Ltd, Azora Finance Group Pty Ltd and Resimac Group Limited who offer loan products on similar terms to Finance One Commercial.

Online lenders

More recently, online or fin-tech lenders have entered the commercial lending sector, offering a loan product that is reliant on technology to assess an applicant's creditworthiness. These lenders include Prospa Advance Pty Limited, Moula Money Group which incorporates Moula Money Pty Ltd and Lumi Finance Pty Limited.

2.4 AUSTRALIAN DEBT COLLECTION INDUSTRY

2.4.1 Overview

The Group operates in the debt collection and debt purchasing industry. Debt collection firms retrieve debt payments from individuals and businesses that have failed to make payment in accordance with their contractual obligations.

The Directors understand that Australia's debt collection industry generated $1.2 billion in revenue over the five (5) years through 2023-24.

The debt collection industry in Australia consists of two (2) main business models:

CONTINGENT COLLECTION	Contingent collection is where debt is collected on behalf of the original creditor. The debt collector is then typically paid either a fee or commission on the debt collected, however ownership of the debt stays with the original creditor.
PORTFOLIO ACQUISITION	Portfolio acquisition or debt purchasing occurs when a debt collector purchases delinquent debt from another company at a discount to the value of the debt owing. The debt collector then collects that debt and retains the profit between the purchase price and the debt collected.

2.4.2 Key trends and growth

The debt collection industry tends to improve when economic conditions are weak, as these factors can elevate business bankruptcies and lead to households defaulting on loans. The Directors understand that the industry has contracted in the COVID-19 outbreak's aftermath, largely due to government assistance to businesses dampening business bankruptcy numbers.

The Directors understand that overall, the industry is forecast to climb at an annualised 1.1% to an estimated $1.3 billion over the five (5) years through 2028-29 and there are potential growth opportunities as more companies outsource receivables management to specialists in the industry.

2.5 INDUSTRY REGULATION

2.5.1 Regulatory Landscape for the Group

The key legal, regulatory and licencing obligations that apply to the Group are summarised in the table below.

REGULATORY OR LICENCING REQUIREMENT	SUMMARY
Australian Credit Licence requirements	Finance One Consumer is required to hold, and does hold, an Australian Credit Licence (ACL) as a provider of credit to consumers for personal, domestic or household purposes. Strategic Collections also holds an ACL which is required in order to purchase certain debts, and to act as an introducer and refer clients to Finance One. These entities must comply with the general conditions with respect to their licences namely: • engage in credit activities efficiently, honestly and fairly; • comply with all licence conditions; • comply with credit legislation and obligations imposed by the regulations; • have adequate risk management systems; • have adequate arrangements to avoid conflicts of interest; • have an internal dispute resolution procedure and be a member of AFCA; • have adequate resources to engage in the credit activities authorised by the licence; • have compensation arrangements in place; and • ensure representatives are adequately trained and competent to engage in credit and debt purchasing activities.
Consumer Credit laws	Finance One Consumer as a provider of consumer credit, is required to comply with the National Consumer Credit Protection Act 2009 (Cth), which includes the National Credit Code (NCC), in addition to general conduct obligations under its ACL. These obligations include responsible lending obligations and compliance with statutory disclosure, notice, enforcement and hardship obligations under the NCC.
Privacy Laws	The Group is required to comply with the Privacy Act 1988 (Cth) including the Australian Privacy Principles (APPs), mandatory data breach reporting and credit reporting obligations where relevant.
Anti-money Laundering & Counter-terrorism Financing legislation (AML/CTF)	Finance One Consumer, Finance One Commercial and Strategic Collections are reporting entities under AML/CTF laws and are required to be enrolled with the Australian Transactions and Reports Analysis Centre (AUSTRAC). AML/CTF obligations that must be complied with include: • adopting and maintaining an AML/CTF program; • undertaking customer due diligence (which includes the identification of customers prior to providing a designated service to them); • transaction monitoring and enhanced customer due diligence; • reporting to AUSTRAC including the lodgement of the Annual Compliance Report; and • reporting suspicious matters to AUSTRAC.

REGULATORY OR LICENCING REQUIREMENT	SUMMARY
Design & Distribution Obligations	Investors Central and Finance One Consumer are required to comply with the Design and Distribution Obligations which requires an assessment of the target market for its products, publishing Target Market Determination documents on its websites, and ensuring that the distribution of its products is consistent with the target market.
ACCC and ASIC Debt Collection Guidelines	The lending and debt collection entities within the Group are required to comply with the ACCC and ASIC Debt Collection Guidelines in respect to the collection of debt.
State & Territory Debt Collection obligations	Commercial Credit Control collects debt on behalf of corporate customers across Australia and holds debt collection licences as required. It has several trust accounts for its clients with respect to its contingency collection services. Commercial Credit Control is required to comply with State and Territory debt collection laws pertaining to the administration and auditing of trust accounts in respect to its collection of debt.
Australian Financial Complaints Authority (AFCA)	Finance One Consumer and Strategic Collections are required to be a member of an approved external dispute resolution service which is responsible for dealing with consumer complaints. Finance One Consumer has AFCA membership number 44927 and Strategic Collections has AFCA membership number 45017. These entities have internal dispute resolution processes in compliance with ASIC Regulatory Guide 271 – Internal Dispute Resolution. AFCA can name financial firms (members) in published determinations in respect to consumer complaints
Unfair contract terms	Australian Consumer Laws protect consumers and small businesses from unfair contractual terms contained in standard form contracts. Finance One is required to regularly review its loan agreement terms and conditions to ensure the agreements do not contain unfair terms.

2.6 INDUSTRY ASSOCIATIONS

Finance One is a member of the following industry associations:

- Australian Finance Industry Association;
- Australian Securitisation Forum;
- Finance Brokers Association of Australia Limited;
- Commercial & Asset Finance Brokers Association of Australia; and
- Australian Institute of Credit Management.

Strategic Collections is a member of the Australian Collectors and Debt Buyers Association.

3

ABOUT INVESTORS CENTRAL

3.1 OVERVIEW OF THE INVESTORS CENTRAL GROUP

Investors Central is an Australian unlisted public company that issues redeemable Preference Shares to raise capital, predominantly to fund its lending business. It may also use funds raised for its debt collection business. The Group's head office is in Townsville and it also has offices in Brisbane and Gold Coast.

The Group has been operating for over 14 years and through its lending business, has originated over $1 billion in loans since establishment. As at 30 June 2024, the Group has grown its total gross loan book to over $500 million. Investors Central is proud to report that over its journey it has been profitable in every year of operation, and has always paid interest to investors on time and met redemptions of maturing Preference Shares.

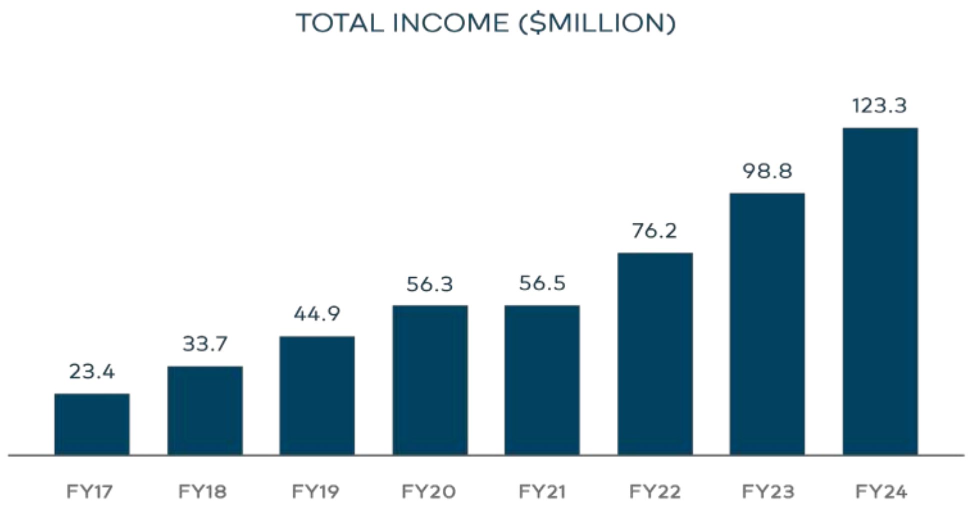
As a non-bank lender, Finance One writes consumer and commercial loans. The business model has traditionally been based on servicing borrowers that fall outside traditional lenders' guidelines or are underserviced by larger lenders. Finance One has used its desire to innovate to design new products to meet its target customer's needs which has enabled the business to grow and become a real alternative lending option for many customers.

In 2021, the Group looked to diversify its income stream and established a debt collection division, through the purchase of Strategic Collections and Commercial Credit Control. This business has since grown through the purchase of debt parcels and also by entering into various contracts with large telecommunication and utility providers to assist with the collection of their debts.

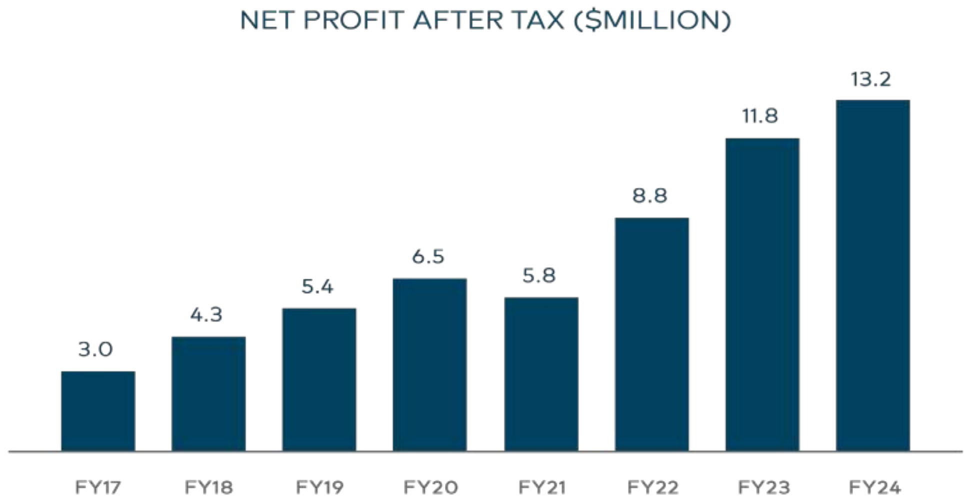
In 2021, the Group established a subsidiary, now known as Fin One Services and in 2024, the Group established a new subsidiary, Finance One Management. These subsidiaries currently provide or are planned to provide services to the Group.

The Group's total income for the financial year ending 30 June 2024 was $123.3 million and net profit after tax was $13.2 million. The graphs below set out these figures for the financial years 2017 to 2024 to illustrate the increase in total income and net profit after tax throughout this period.

The Loan Book Value as of 30 June 2024 consists of 59.2% consumer and 40.8% commercial loans.



**Past performance is not a reliable indicator of future performance*



**Past performance is not a reliable indicator of future performance*

Borrower demographic

Finance One lends to borrowers in each State and Territory in Australia.

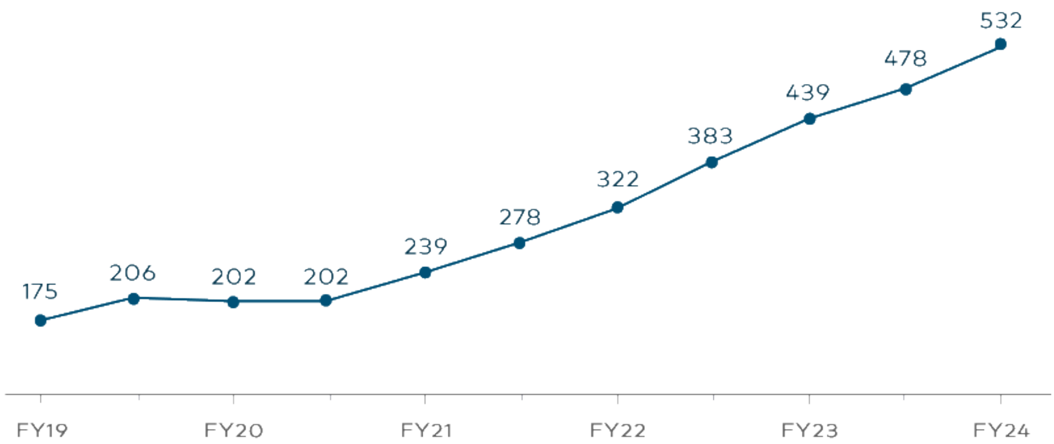
The following graph on page 33 shows the breakdown of active borrowers in each location from June 2022 to June 2024.

Percentage of loans and advances	2024	2023
STATE		
01. Queensland	33.5%	35.6%
02. New South Wales	25.7%	24.6%
03. Victoria	21.3%	21.3%
04. Western Australia	10.3%	9.2%
05. South Australia	5.9%	6.0%
06. Tasmania	1.4%	1.6%
07. Northern Territory	1.0%	0.8%
08. Australian Capital Territory	0.9%	0.9%
	100%	**100%**

Loan Book Growth

The Company has experienced a steady growth in its lending operations throughout its operating history as shown in the below graph.

LOAN BOOK VALUE ($MILLION)*



*Gross loan book ($million)

3.2 BUSINESS MODEL OVERVIEW

The Group generates the majority of its income from the interest and fees paid by borrowers of Finance One. In addition, Strategic Collections generates income from buying and collecting debt. Commercial Credit Control generates income from commission on debt collected on behalf of corporate customers.

Finance One currently lends on average $24 million per month. The primary goal for Finance One is to increase its lending volume to $28 million per month over the next 12 months. The Group may also look to acquire or invest in businesses where there are synergies to the Group's current business and such acquisition or investment is not likely to adversely impact Preference Shareholders or materially financially effect the Group.

Finance One will also continue to seek capital through its Asset Backed Securitisation Program and the Offers, and is considering the establishment of the Strategic Collections Funding Arrangement, to fund the growth of its loan book and the Group's debt collection business. While there can be no guarantee that Finance One will achieve this primary goal, the Group has the resources and organisational expertise available to increase its market share of these industries.

While there is no present intention to do so, the Company may consider issuing a new class of redeemable preference shares (Special Purpose Preference Shares) to allow the Group to pursue inorganic growth opportunities and to fund strategic acquisitions, provided the issue of these shares would not materially prejudice existing Preference Shareholders or New Preference Shareholders.

The offer of these Special Purpose Preference Shares would be available to wholesale investors only. If the Company does decide to issue Special Purpose Preference Shares, the Special Purpose Preference Shares will be subordinated below all Preference Shares currently on issue and all New Preference Shares offered under this Prospectus. As at the date of this Prospectus, the Group does not expect the number of Special Purpose Preference Shares issued to exceed 25% of all Preference Shares on issue at any given time.

3.3 CONSUMER LENDING

3.3.1 Finance One Consumer

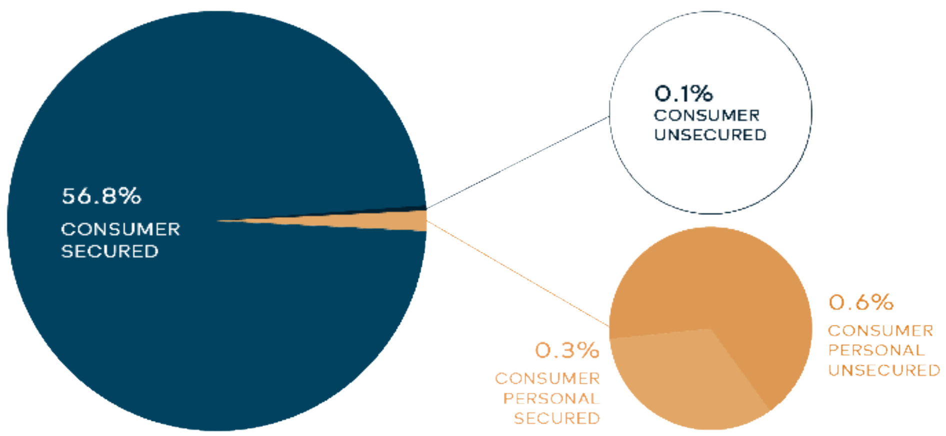
Finance One Consumer offers secured and unsecured finance to its customers. Finance One Consumer holds an ACL which allows it to offer consumer credit products under the NCCPA.

Finance One Consumer has traditionally specialised in lending to customers that do not meet traditional lenders' guidelines. From its inception in 2010, Finance One Consumer has adopted a personal approach to lending and considers each applicant's situation on an individual basis to understand their circumstances in order to assist the customer to access finance, adopting the tag line 'You are more than a credit score'.

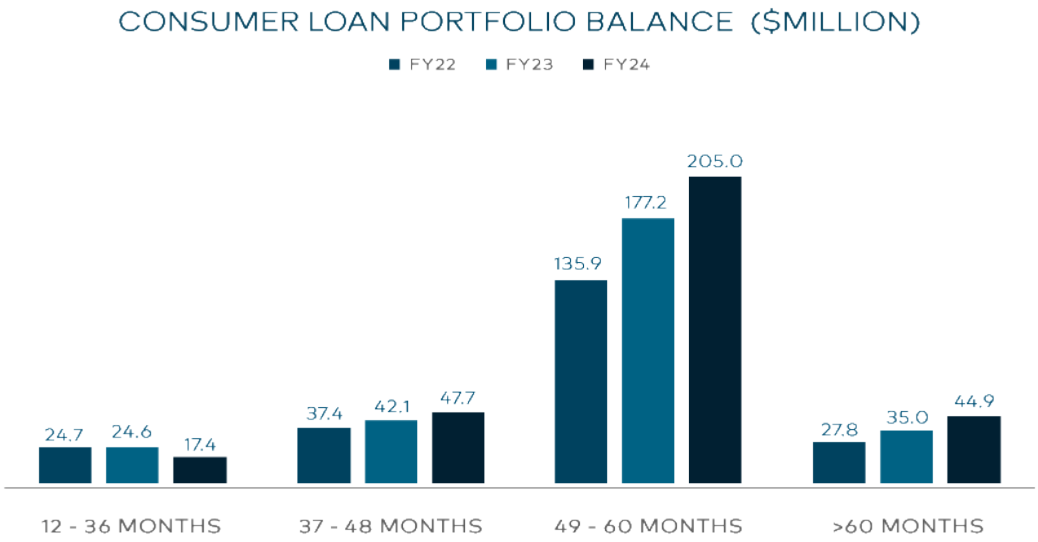
Finance One Consumer subsequently expanded its products to cater for a larger range of customer needs and plans to continue to expand its products and market to more credit worthy customers. Finance One Consumer does not offer small amount credit contracts and also ceased to offer medium amount credit contracts in the last financial year.

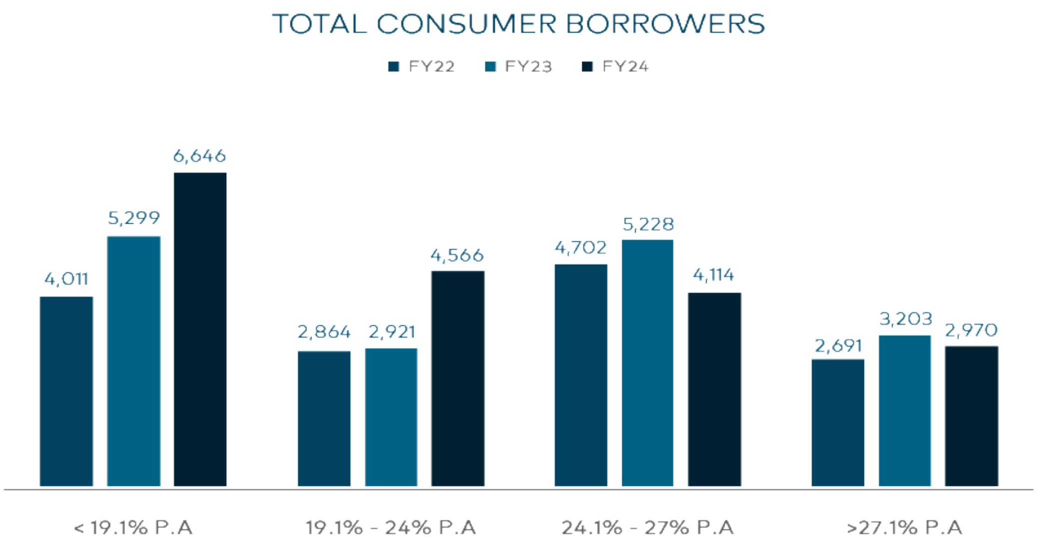
Finance One Consumer has a Loan Book Carrying Value of $315.0 million or 59.2% of the total Loan Book Carrying Value as at 30 June 2024.

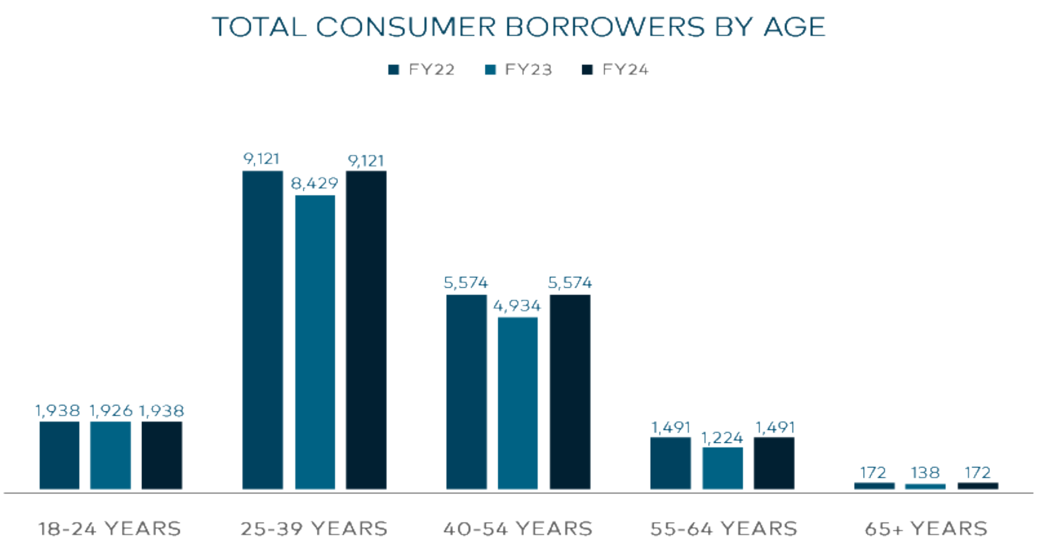
COMPOSITION OF FINANCE ONE'S CONSUMER LOAN BOOK



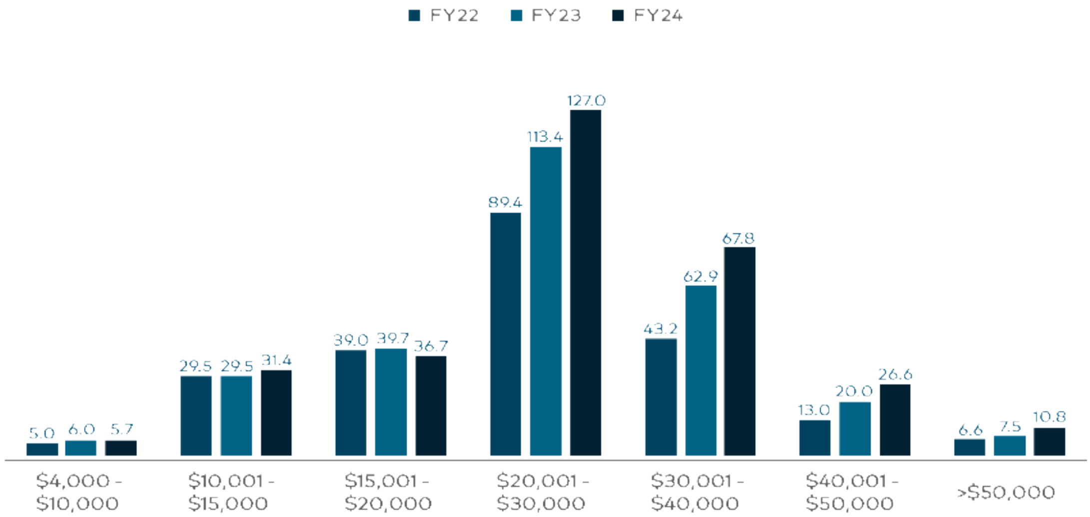
3.3.2 Consumer Loan Book Value characteristics as at 30 June 2024







CONSUMER LOAN PORTFOLIO BALANCE ($MILLION)



3.4 COMMERCIAL LENDING

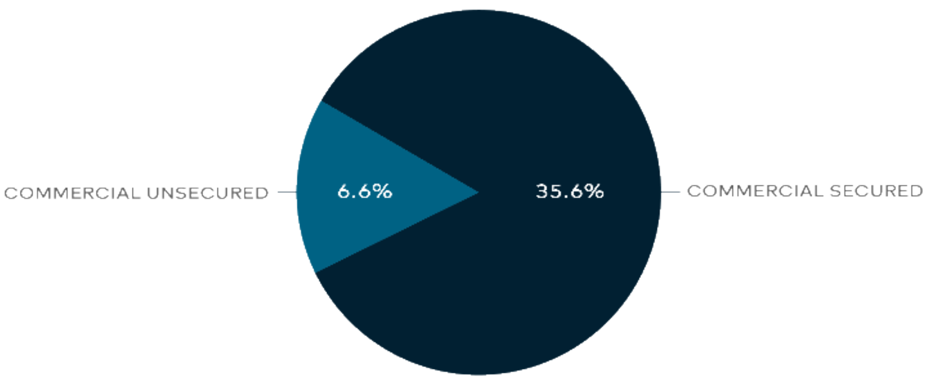
3.4.1 Overview

Finance One entered the commercial lending market in 2016. As a result of an increased demand for commercial finance for small business applicants, in July 2020, the Group commenced writing its commercial loans through a new subsidiary, Finance One Commercial.

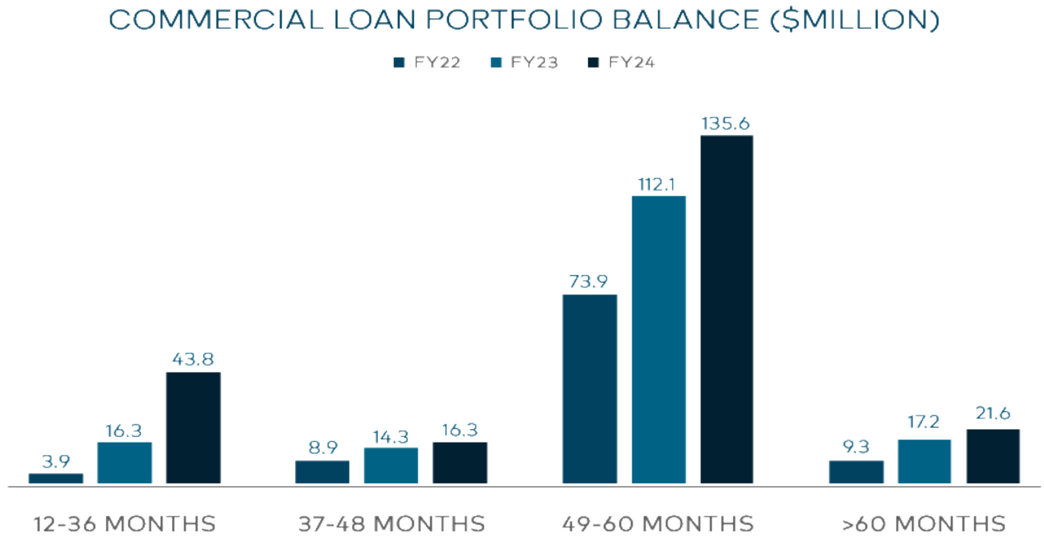
In the past 12 months, Finance One Commercial has expanded its loan product offering by introducing new products focused on more credit worthy customers and over the next 12 months, may continue to expand its loan offering to include rental products, leases or additional loans up to $250,000 or such higher amounts from $500,000 up to $1.5 million, as specifically approved by the Board. The total value of commercial loans exceeding $250,000 will not exceed 10% of the commercial loan book at any given time. Further, any loans above $250,000 will be secured against assets of the borrower or guaranteed by directors of the borrower. The Directors consider that this would complement its existing offering to business customers and that these higher value commercial loans will be of better credit quality than Finance One's existing commercial loans as they will be offered to customers who are property backed, have been trading for a longer period and have a stronger credit profile. The advancement of these larger commercial loans has been considered in section 8.3 as part of the commercial loan allocation.

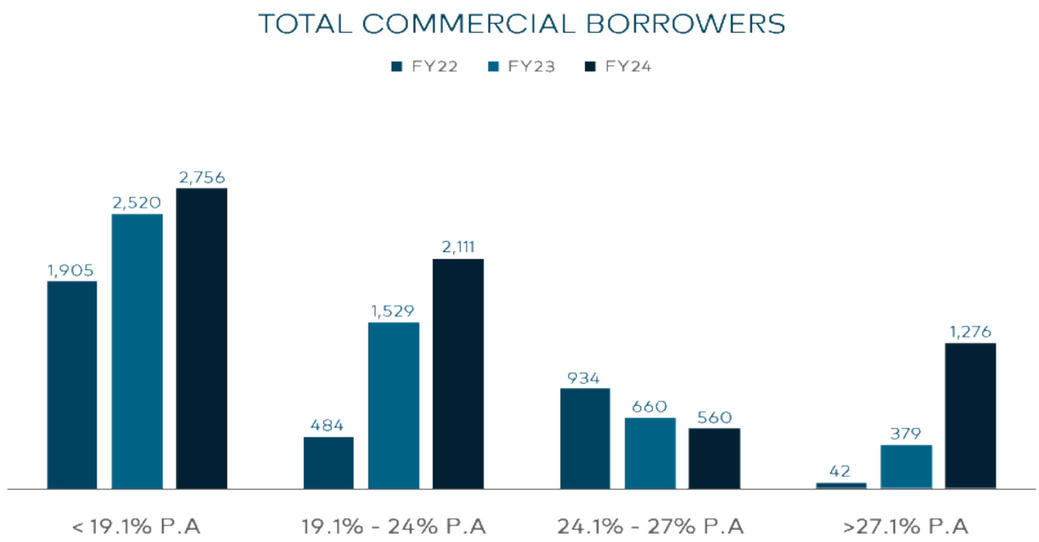
Finance One Commercial has a Loan Book Carrying Value of $217.2 million or 40.8% of the total Loan Book Carrying Value as of 30 June 2024.

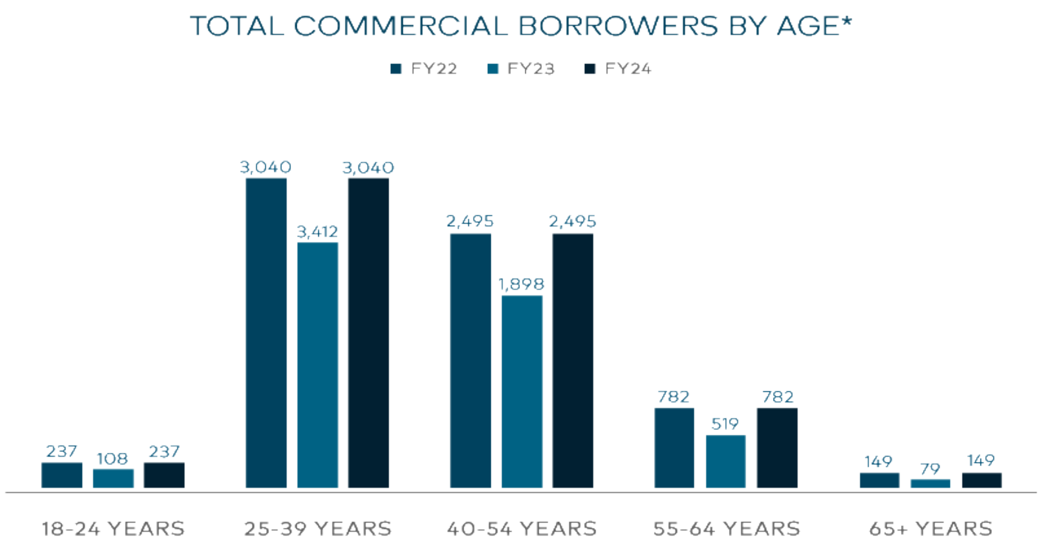
COMPOSITION OF FINANCE ONE'S COMMERCIAL LOAN BOOK



3.4.2 Commercial Loan Book Value characteristics

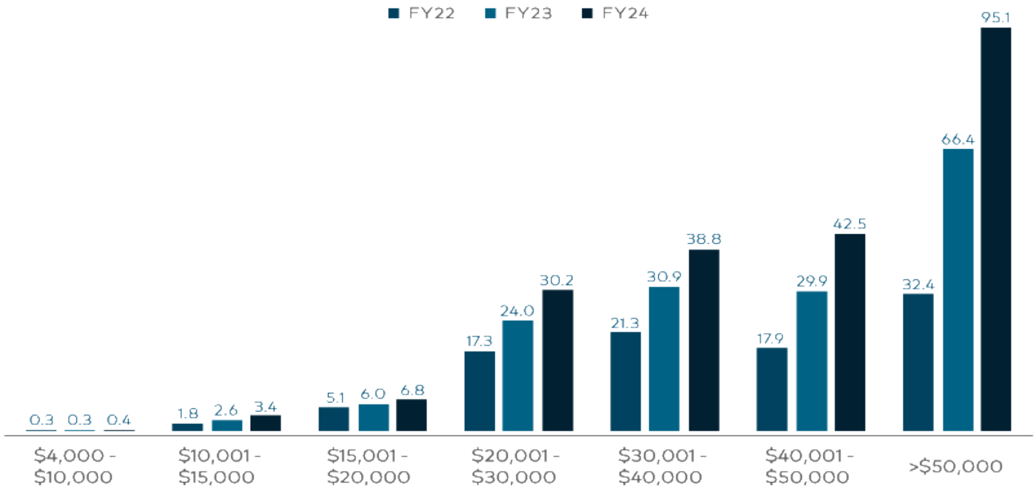






Includes age of directors or partners where the borrower is not a sole-trader.

COMMERCIAL LOAN PORTFOLIO BALANCE ($MILLION)



3.5 LOAN ASSESSMENT PROCESS

Set out in the following table is a summary of Finance One's loan assessment and approval process:

1. INITIAL LOAN REVIEW	• Finance One receives a loan application • The application is reviewed to ensure it has been completed satisfactorily and that all initial supporting documentation has been provided • The application is then allocated to a loan assessment officer to review
2. CREDIT ASSESSMENT AND VERIFICATION	• A loan assessment officer will then undertake a review of the application including credit checks to ensure that it complies with Finance One's credit policies • As part of the review a loan assessment officer may request verification of employment, residential and/or additional checks prior to loan approval to verify information provided in the application
3. LOAN APPROVAL AND SETTLEMENT	• A loan approval or decline is communicated to the applicant • Loan documents are provided and any pre-settlement requirements are satisfied • Loan documents are executed by the applicant • Loan is funded

3.6 RISK MANAGEMENT

Loans issued by Finance One are written in accordance with their respective credit policies.

In order to further mitigate risk associated with unsecured loans, the Group has implemented the following caps on its lending:

a. the amount advanced to a consumer borrower for an unsecured loan is capped at $15,000 (excluding fees) and to a commercial borrower for an unsecured loan is capped at $75,000 (excluding fees) provided these loans are property backed; and

b. the total value of unsecured loans (both consumer and commercial) may not exceed 20% of the Loan Book Carrying Value over the next 12-month period.

Maximum lending limits apply to both consumer and commercial lending to mitigate against the risk of borrower default. However, the Executive Directors may approve loans above this threshold if they are satisfied with the creditworthiness of the applicant.

3.7 CAPITAL MANAGEMENT/ALLOCATION & LIQUIDITY POLICY

The Company is seeking to raise up to $5 million under the Employee Offer. While the Company does not have a maximum subscription amount under the Public Offer, it is looking to raise $100 million in new capital under the General Offers.

To manage risk, the Group has established guidelines in which it will allocate capital over the duration of this Prospectus. Set out below is the proposed capital composition of the loan book over the next 12 months:

LOAN CATEGORY	PROPOSED CAPITAL ALLOCATION OVER THE NEXT 12 MONTHS*
Consumer – Personal Loans (Secured & Unsecured)	0% - 2.5%
Consumer – Asset (Secured)	35% - 65%
Commercial – Secured	30% – 60%
Commercial – Unsecured	5% - 20%

**These figures represent the Group's current intentions in relation to how capital will be allocated to certain loan categories over the next 12 months. It may be necessary for the Group to modify the current proposed capital allocation figures due to factors outside the control of the Group including customer demand for certain loan products, general economic conditions and changes to the regulatory environment.*

3.8 COLLECTIONS AND ARREARS MANAGEMENT

Finance One's dedicated Collections team monitor each borrower's repayment progress and arrears. Any loan default is highlighted in a specific daily loan repayment report. In the event that a borrower fails to make a scheduled repayment, Finance One will implement its loan default management procedures.

1. MONITORING	• Account Managers will review the daily list of dishonored payments
2. ARREARS	• If a client has missed payments, we will contact them to determine why the payment was not made. • Dishonor letters are automatically issued.
3. DEFAULT	• If a client has missed a second payment and/or is $150 or more in arrears, a default notice is issued.
4. FURTHER ACTION	• Finance One can commence further action, including repossession of Secured Property, 30 days after the detault notice is issued.

Finance One has hardship policies and procedures in line with legislative requirements to identify and assist borrowers experiencing hardship, including short term suspension or reduction of regular loan payments, conversion of repayments to interest only, capitalisation of arrears and allowing the borrower sufficient time to facilitate the orderly sale of the property/asset. Finance One can identify hardships at any stage through the collection process and will consider the appropriate assistance on a case-by-case basis.

Loan arrears

The following graphs provides details of consumer and commercial loans by percentage of loans in arrears of 30+ days from 31 December 2018 to 30 September 2024.

HISTORICAL ARREARS

3.9 DEBT COLLECTION

3.9.1 Strategic Collections

Strategic Collections purchases parcels of third-party debt which it aims to collect for profit. Strategic Collections has entered into debt purchase agreements with companies operating in the telecommunications and utilities industries.

Strategic Collections will continue to purchase parcels of debt with consideration being given to factors such as the age and type of debt, the quality of the data, the enforceability of the debt contracts and other criteria relevant to mitigate risk. Debt is often sold through a tender process and/or using an independent debt broker. Strategic Collections is actively looking to increase its debt purchasing activities over the next 12 months.

If Strategic Collections enters into the Strategic Collections Funding Arrangement, the Strategic Collections Funding Arrangement may include Strategic Collections granting security over the debt portfolios which are purchased with their funds or other assets of Strategic Collections (New Security). If this New Security is granted by Strategic Collections, the general security interest held by Investors Central (and its right of recourse) over the assets of Strategic Collections will rank in priority to any the New Security.

Strategic Collections is currently on debt buyer panels, which enables it to be included in closed tenders for debt buying.

Additionally, Strategic Collections holds an Australian Credit Licence and refers clients to Finance One for potential loans.

3.9.2 Commercial Credit Control

Commercial Credit Control has over 40 experienced Australia-based employees to assist with its growth and development in the debt collection industry.

Commercial Credit Control generates income by being provided with a parcel of debt from a customer to collect and is usually paid a commission based on the amount of debt collected. Generally, a company will look to outsource its unpaid debts. Debt collected by Commercial Credit Control in the preceding year was predominately from the telecommunications industry but included some utility companies.

Commercial Credit Control intends to continue to collect debt from its current customers, and will look to expand its offering to organisations who wish to outsource their debt collection requirements to an organisation with specialised skills and efficient processes who can collect across all jurisdictions in Australia. Such organisations may include financial institutions, local government, schools and health service providers e.g. dental and optical who have introduced alternative payment methods such as payment plans.

While a number of Australian businesses are moving towards outsourcing their debt collection activities overseas to capitalise on lower labour costs, Commercial Credit Control believes that keeping its telephone collection staff within Australia will lead to more successful results and a stronger relationship with its customers.

3.10 SOURCES OF FUNDING

3.10.1 Overview

The Group currently funds its business activities by:

1. raising funds from investors under prospectuses;
2. raising funding through its Asset Backed Securitisation Program;
3. selling written-off debt to other collection agencies; and
4. reinvesting profits generated from loans and debt collecting back into the business.

The Group is also considering Strategic Collections establishing a new funding arrangement to fund its debt purchases and the growth of the debt collection business (Strategic Collections Funding Arrangement).

The nature of this funding arrangement as at the date of this Prospectus has not been determined, but it is expected that the amount raised from the new funding arrangement will not be greater than $25 million.

3.10.2 Prospectus

The Company is seeking to raise $100 million of new funds under the General Offers over the next 13 months, however the Public Offer is not subject to a minimum or maximum subscription amount and the actual amount raised could be higher or lower. There can be no guarantee that the intention to raise $100 million under the General Offers over the next 13 months will be achieved.

In addition to the Public Offer, the Company is seeking to raise up to $5 million under the Employee Offer. The Employee Offer is substantially similar to the Public Offer, although the Employee Offer is for the issue of Employee Preference Shares to Eligible Employees and provides higher rates of return.

The Principal Investment Amount on the Employee Preference Shares is subordinated to the Principal Investment Amount on the Initial Preference Shares and the Public Preference Shares. The intention of the Employee Offer is to align the interests of employees and the Group. As at 31 August 2024, the Company has raised $11,283,240 from Eligible Employees.

Further, the Company is seeking to enable Preference Shareholders to reinvest their Maturing Money in New Preference Shares under the Rollover Offers. The amount raised under the Rollover Offers is not included in the $100 million intended to be raised under the Prospectus on the basis that the Rollover Offers apply to all Preference Shares currently on issue and will not increase the amount of Preference Shares on issue.

3.10.3 Asset Backed Securitisation Program

Finance One has an Asset Backed Securitisation Program named "IC Trust" which involves the equitable assignment of loans to external Trusts, as further described in sections 9.4.2 and 9.4.3.

This funding model allows Finance One to obtain institution funding from these securitisation trusts over time as the need arises.

Generally, Finance One will use the proceeds of the equitable assignment of loans to these Trusts to fund the writing of new loans which are comparable to the loans transferred to the Trust. Finance One aims to replace the loans with comparable new loans as soon as possible to ensure that the Group's cashflow position is not materially adversely affected. There is no assurance that this will be achieved.

As at 30 June 2024, Finance One has three active asset backed securitisation term trusts, namely IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1. As at 31 August 2024, the total of the floating rate secured notes outstanding under these Trusts was $71.3 million. IC Trust Series 2021-1 previously established by Finance One was redeemed in November 2023. IC Trust Series 2021-2 has the option to be redeemed in January 2025 and IC Trust Series 2022-1 has the option to be redeemed in October 2025.

In addition to the term trusts, Finance One has also established an asset backed securitisation warehouse facility, namely, IC Warehouse Trust No.1 which enables Finance One to raise up to $333.33 million (previously $187.5 million) following the expansion of the Trust in July 2024. As at 30 June 2024, Finance One had drawn down $200 million from this facility by issuing Class A notes ($150 million in total value) and Class C notes ($50 million in total value).

Before the expiry of this Prospectus, Finance One may establish further asset-backed securitisation trusts, including IC Trust Series 2024-1 which is expected to be established by mid-November 2024 (or such later date as required). Further details of these rated term Potential IC Trusts are set out in section 9.4.2 and the pro forma financial impact of these rated term Potential IC Trusts is set out in section 4.7.

3.11 RETAINED EARNINGS AND DIVIDEND POLICY

The Group reinvests its profits, net of dividends paid to the Ordinary Shareholder, back into the business to fund part of its new lending. For the financial years ended 30 June 2019 to 2021, 15% of NPAT was paid as dividends with the balance being reinvested. For the financial years ended 30 June 2022 to 2024, 25% of NPAT was, or is intended, to be paid as a dividend with the balance being retained and it is intended that the same policy will apply for the financial year ended 30 June 2025.

It is intended that from the June 2026 financial year onwards up to 50% of NPAT will be paid as dividends to the Ordinary Shareholder, and of this amount, any amount paid over 25% of NPAT will be reinvested by the Ordinary Shareholder back into the Company through participation in the Employee Offer, unless otherwise approved by a majority of the Company's Preference Shareholders.

3.12 FUNDING SOURCES AND DEMAND FOR LOANS

The Group seeks funding from the sources set out above in response to demand for the loan products offered by Finance One. Generally, demand for loan products is influenced by economic activity which is outside the Group's control. Therefore, the Group's funding needs can change in response to current demand for loan products.

Under its current funding models, the Group has the flexibility to increase or decrease funding as required. The Company accepts applications from investors under the prospectus monthly only if funding is required. Similarly, Finance One will only obtain the funding it requires under its Asset Backed Securitisation Program. The Strategic Collections Funding Arrangement may also be established if funding is required.

If funding from the Asset Backed Securitisation Program continues to increase, it is expected that funding from the prospectuses will continue to increase to support the risk retention requirements within the Asset Backed Securitisation Program. The Group's policy is to maintain diversity in its funding sources so that it is not reliant on any one source of funding.

If conducive to interest rate market conditions, the Group may consider establishing a leveraged risk retention facility to support the ongoing growth of the Asset Backed Securitisation Program. If established, the subordinated class of secured notes typically held by Finance One Consumer will instead be sold to third party investors to obtain additional leveraged funding.

3.13 LIQUIDITY

The Group's policy is that it must maintain a minimum liquidity buffer of at least 7.5% of Money Owing to Preference Shareholders.

The liquidity buffer will be invested in short-term deposits comprised of high-quality liquid assets as defined by *APRA's APS 210 Liquidity (Attachment B – Minimum liquidity holdings approach)* and standard term deposits. As at the date of this Prospectus, the Group's liquidity buffer comprises of the following investments:

- deposits at call;
- negotiable certificate of deposits issued by ADIs; and
- term deposits.

In order to manage counterparty concentration risk, the short-term deposits are held with different authorised deposit-taking institutions (ADI) that are rated Grade 1 to Grade 2, based on APRA's APS 112 *Capital Adequacy: Standardised Approach to Credit Risk (Attachment F, paragraph 8, Table 22)* which are broadly aligned to external short term credit rating agencies such as Standard & Poor's, Moody's and Fitch.

4

FINANCIAL INFORMATION

4.1 INTRODUCTION

This Section 4 sets out the Historical Financial Information and Pro Forma Historical Financial Information of Investors Central that the Directors consider relevant for potential investors. The financial information should be read in conjunction with the other information contained in the Prospectus.

The financial information set out in this section 4 includes the following:

Historical Financial Information

- audited consolidated statements of profit or loss and other comprehensive income for the financial years ended 30 June 2022, 2023 and 2024 (Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income);
- audited consolidated statements of financial position for the financial years ended 30 June 2022, 2023 and 2024 (Historical Consolidated Statement of Financial Position); and,
- audited consolidated statements of cash flow for the financial years ended 30 June 2022, 2023 and 2024 (Historical Consolidated Statements of Cash Flow),

collectively referred to as the Historical Financial Information.

Pro Forma Historical Financial Information

- a pro forma consolidated statement of financial position as at 30 June 2024 (Pro Forma Consolidated Statement of Financial Position), hereafter referred to as the Pro Forma Historical Financial Information.

This section 4 also summarises:

- significant accounting policies relevant to the Historical Financial Information;
- certain financial ratios to assist investors to determine the Company's financial capacity to pay interest, and repay redemptions, on Preference Shares (section 4.7); and
- the Company's dividend policy (section 4.9).

Due to its nature, the Pro Forma Historical Financial Information (and financial ratios derived from that information) does not represent Investors Central's actual or prospective financial position.

The financial information set out in this section should be read in conjunction with the risk factors set out in section 5.

Past performance is not a reliable indicator of future performance.

No forecast financial information has been provided for the Group.

Annual Reports for the Group can be accessed at https://investorscentral.com.au/financial-reports/.

4.2 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

Overview

The audit of the consolidated financial reports of the Group for the financial years ended 30 June 2022, 2023 and 2024 have been undertaken by Jessups. An unqualified audit opinion has been issued by the auditor for the three (3) financial years noted above.

The Historical Financial Information presented in this Prospectus is in an abbreviated form, it has been extracted from the audited general purpose financial reports described above, and as such, it complies with all of the measurement and recognition criteria, but not the presentation, disclosures, statements or comparative information requirements of the Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*.

The Pro Forma Historical Financial Information has been derived from the Historical Consolidated Statements of Financial Position adjusted for pro forma adjustments as described further below. It has been prepared solely for inclusion in this Prospectus and in accordance with the recognition and measurement principles specified in Australian Accounting Standards, and it includes adjustments which reflect the impact of certain transactions as if they occurred as of 30 June 2024.

The accounting policies of the Group have been consistently applied throughout the period. Significant accounting policies relevant to the Historical Financial Information are set out below and in section 4.4.

Critical accounting judgements and estimates

The preparation of financial statements in conformity with Australian Accounting Standards Board (AASB) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Impairment losses on loans and advances
All loans are subject to continuous management review to assess whether there is any objective evidence that any loan or group of loans is impaired. Evidence of impairment may include indications that the borrower has defaulted, is experiencing significant financial difficulty, or where the debt has been restructured to reduce the burden to the borrower.

The amount provided for impairment of loans is determined by management and the Board. An impairment loss is recognised on loans which have not maintained loan repayments in accordance with the loan contract, or where there is other evidence of potential impairment such as bankruptcy, job losses or economic circumstances.

The actual amount of the future cash flows and their timing may differ significantly from the assumptions made for the purposes of determining the impairment provision given the number of customers who may experience hardship in the current economic conditions. This uncertainty is exacerbated in the current economic climate, where the timing of, and value realisable from the collateral held in the form of motor vehicles is particularly uncertain. Consequently, these allowances can be subject to variation.

Identification and measurement of impairment

The Group recognises loss allowances for expected credit losses (ECLs) on Finance One's loan book measured at amortised cost. ECLs are the probability-weighted estimate of credit losses over the expected life of the loans. A credit loss is the difference between loan repayments that are due and loan repayments expected to be received, all discounted at the original effective interest rate of the loan.

The ECL on loans and other receivables is determined as follows:

a. The Group collectively assesses ECLs on loans receivable where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these loans receivable, the Group recognises as a collective provision the 12-month ECL. The 12-month ECL is the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the loan is less than 12 months).

b. The Group identifies, both collectively and individually, ECLs on loans receivable where there has been a significant increase in credit risk since initial recognition and/or are considered credit impaired. For these loans, a lifetime ECL is recognised as a collective or specific provision. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a loan.

Purchased Debt Ledgers (PDLs)

PDLs are considered purchased or originated credit impaired assets (POCIs) under AASB 9 Financial Instruments. For POCIs the fair value at initial recognition already takes into consideration lifetime expected credit losses and represents consideration paid. PDLs are subsequently measured at amortised cost by applying the credit adjusted effective interest rate in accordance with AASB 9. This occurs at the level of individual PDL tranches using a forecast of expected remaining collections. The credit adjusted effective interest rate is derived in the period of acquisition of the PDL tranche and equates to the internal rate of return (IRR) of the forecast cash flows without consideration of collection costs.

The credit adjusted effective interest rate is used over the collection period to apportion the cash collections between the principal and interest components. Changes in expected realisations are determined at the level of each PDL tranche which are then aggregated to generate either an impairment gain or loss.

The fair value of the PDLs is materially the same as the carrying value measured under amortised cost using the credit adjusted effective interest rate, as the risk-adjusted discount rate used in applying fair value would be similar to the credit adjusted effective interest rate used in amortised cost measurement.

Impairment of PDLs

Due to the characteristics of the Group's investment in PDLs, they are considered POCI assets under AASB 9. The Group measures ECLs for PDLs at an amount equal to lifetime expected credit.

Impairment losses are incorporated into the calculation of the credit adjusted effective interest rate. Where the carrying amount exceeds the present value of the estimated future cash flows discounted at the asset's original credit adjusted effective interest rate, the Group recognises an impairment loss. Favourable changes in lifetime expected credit losses are recognised as an impairment gain, even if the favourable changes are more than the amount previously recognised in profit or loss as an impairment loss. The estimation of future cashflows includes an assessment of forward-looking economic assumptions which are determined on a probability weighted basis based on reasonable and supportable forecasts.

For the assessment of forward-looking assumptions, the Group considers a number of indicators which impact the recoverability of PDLs and degradation of forecast expected cash flows.

The estimation and application of this forward-looking information requires significant judgment and is subject to internal governance and scrutiny. The Group leverages its existing cash flow models to inform these ECLs.

Revenue recognition for PDLs

Revenue from PDLs represents the component designated as interest income through the application of the credit-adjusted effective interest rate to the amortised cost of the PDLs. Interest revenue also includes realisations from fully amortised PDLs.

Revenue from PDLs includes the impact of changes in expected realisations which represent an impairment gain or loss. Where material, these gains or losses are disclosed as a separate line within total income.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Property, plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation (see below) and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the consolidated entity and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred. Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives range from 3 to 20 years. Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Provisions

Provisions are recognised when the company has a legal or constructive right or obligation as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee provisions are calculated having regard to past service. Those benefits expected to be settled within 12 months are measured at the amount expected to be paid. Those amounts expected to be paid in the future are recorded at a discounted present value using assumptions of the probability of payment being required, anticipated wage increases and market yields on government bonds.

Other finance costs

The costs associated with issuing Preference Shares are recognised over the expected life of the Preference Shares using the effective interest rate method.

Explanation of certain non-IFRS financial measures

The Group uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are referred to as non-IFRS financial measures. Non-IFRS financial measures are intended to supplement the measures calculated in accordance with AAS or IFRS and not be substituted for those measures. As non-IFRS financial measures have no defined meaning under recognised Accounting Standards the way that Investors Central calculates them may be different to the way that other companies calculate similarly titled measures.

The principal non-IFRS financial measures used in this Prospectus are described below.

EBIT

EBIT is earnings before net interest and income tax.

Some of the limitations of EBIT are that:

- the measure does not reflect the following:
  - » the Group's available cash or capital expenditure;
  - » changes in the Group's working capital needs; or
  - » the cash requirements necessary to service interest payments or principal repayments in respect of any borrowings; and
- the Group derives the majority of its total income from interest charged on loans and advances. EBIT disregards both this interest income and the interest expense from financing other companies may calculate these measures differently from the Group, thereby limiting their usefulness as comparative measures.

Financial ratios

Equity Ratio

Equity ratio is an indicator which can be used by investors to assess a company's capitalisation. Equity is the amount of capital invested in a company by its owners (i.e., shareholders). Companies with higher comparative equity ratios have more capital available which can be used as a buffer to absorb losses.

A company's equity ratio is calculated as:

Investors Central's total equity comprises retained earnings and amounts invested by the Ordinary Shareholder.

$$\frac{\textbf{total equity}}{\textbf{total assets}}$$

Interest Cover Ratio

Interest cover ratio compares a company's EBIT to its interest costs. It gives an indication of a company's ability to make interest payments from its earnings. As the Group is reliant on interest income as the majority of its total income, the Group uses the below adjusted calculation to provide the most appropriate view of interest cover.

A company's interest cover ratio is calculated as:

The Group's interest expenses relate to interest paid to Preference Shareholders and Note holders under the Asset Backed Securitisation Program.

$$\frac{\textbf{EBIT + interest income}}{\textbf{Interest expense}}$$

Finance costs to Total Income Ratio

Finance costs to Total income ratio provides a guide of the Group's overall finance costs to the total income generated from the Group over time. It helps show the outcome of the Group's ability to generate income from its total borrowings.

The Finance costs to Total income ratio is calculated as:

$$\frac{\textbf{Finance Costs}}{\textbf{Total Income}}$$

Asset Cover Ratio

This ratio assesses the assets available to cover the Preference Shareholders since the introduction of the securitised trusts to the Group where available Assets = Loan Book Carrying Value (excludes Trust loan pools) + Cash + Notes in trusts held over the Liabilities, where Liabilities = Preference Shares + employee entitlements + securitised trust payables.
This ratio is calculated using the assets defined above which are available to Preference Shareholders as a ratio of liabilities to Preference Shareholders.

$$\frac{\textbf{Assets}}{\textbf{Liabilities}}$$

4.3 HISTORICAL CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below summarises the consolidated historical statements of financial performance of the Group for the years ended 30 June 2022, 2023 and 2024. The table below sets out a summary of financial information only and does not comply with all of the disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*.

$ '000	Consolidated Year Ended 30 June 2022	Consolidated Year Ended 30 June 2023	Consolidated Year Ended 30 June 2024
Fee income	16,722	20,407	21,366
Interest income	57,542	76,867	100,286
Other income	1,912	1,537	1,664
Total income	**76,176**	**98,811**	**123,316**
Other gains/(losses) - net	-	(36)	(633)
Employee benefits	(10,611)	(14,434)	(19,958)
Loan establishment fees	(4,606)	(4,456)	(4,762)
Loss allowance and bad debt expense	(9,516)	(15,375)	(20,675)
Management fees	(2,580)	(1,429)	(910)
Depreciation and amortisation expense	(966)	(1,106)	(1,134)
Advertising expenses	(2,424)	(3,509)	(3,478)
Consultancy fees	(1,358)	(1,406)	(1,856)
Interest expense	(27,884)	(35,349)	(43,975)
Operational expenses	(3,475)	(4,902)	(6,992)
Total expenses	**(63,420)**	**(82,002)**	**(104,373)**
Net profit before tax	**12,756**	**16,809**	**18,943**
Income tax	(3,898)	(5,034)	(5,701)
Net profit after tax	**8,858**	**11,775**	**13,242**
KEY PERFORMANCE INDICATORS			
Net interest income	29,658	41,518	56,311

4.4 MANAGEMENT DISCUSSION AND ANALYSIS

4.4.1 Key elements of operating results and their drivers

Below is commentary about the Group's revenue and expenses and the main factors which affected the Group's operating and financial performance during the period of the Historical Financial Information.

The commentary is intended to provide a brief summary only and does not detail all the factors that had an impact on the historical operating and financial performance, or everything which may impact the Group's operations and financial performance in the future. The information in this section 4.4 should be read in conjunction with the risk factors set out in section 5 and other information contained in this Prospectus.

4.4.2 Revenue

Interest revenue

Loan interest revenue is recognised over time using the effective interest rate method. The effective interest rate method calculates the amortised cost of a financial asset and allocates the interest income over the expected life of the financial asset so as to achieve a constant yield on the financial asset. Expected life is determined on the basis of the historical behaviour of the Loan Portfolio, taking into account contractual obligations and prepayment experience. This is assessed on a regular basis.

Fee income

Upfront fee income generated in the loan origination process is recognised using the effective interest rate method. This involves recognising the loan origination fees, net of direct loan origination costs, over the life of the loan as an adjustment of yield.

Fees charged for providing ongoing services (for example, maintaining and administering existing facilities) are recognised as income over the period the service is provided. The key drivers of loan interest revenue and fee income are:

i. the volume of loan originations; and

ii. the return we generate on those originations, through the interest that we charge, and fees incurred, including, processing fees and late fees.

Other income

Primarily relates to sale proceeds received from previously written off loans. Finance One may enter into similar transactions in the future.

4.4.3 Expenses

Expenses incurred by the Group are comprised of the following categories:

Employee benefits

Relate to costs for credit assessment, loan processing, payments, customer and collection services, risk and compliance.

Loan establishment fees

Relate to payments made to the external broker groups who provide the Group with the loan applicants.

Loss allowance and bad debts

Relate to the provisioning of loans falling into arrears and the direct write off bad loans.

Management fees

Relate to operational costs of the business such as payments for investor networking, investor share register provider, telecommunications network provider, employee costs relating operational, accounts and finance, risk and legal.

Depreciation and amortisation costs

Relate mainly to IT infrastructure and office set up costs.

Advertising expenses

Relate to SEO and SEM costs, social media platforms and traditional marketing methods for both acquiring new customers into the lending business and new investors for capital raising.

Consultancy fees

Relate to payments to cyber security experts, executive management fees, external industry specialists and associations and loan software provider fees.

Interest expenses

Relate mainly to the interest charges of our funding provided via the issuing of Preference Shares.

Operational expenses

Relate to other operational costs such as telephone, subscriptions, permits, licences and fees, bank charges, collections costs, staff training and welfare, postage and electricity.

4.5 HISTORICAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below summarises the historical consolidated statements of financial position for the Group for the financial years ended 30 June 2022, 2023 and 2024.The financial information set out below is only a summary and does not comply with all of the disclosures required by Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*.

$ '000	30 June 2022 (audited)	30 June 2023 (audited)	30 June 2024 (audited)
CURRENT ASSETS			
Cash and cash equivalents	58,379	73,452	70,034
Loans and other receivables	83,897	111,781	138,642
Financial assets at amortised cost	-	10,097	7,856
Other current assets	921	3,512	4,485
Total current assets	**143,197**	**198,842**	**221,017**
NON-CURRENT ASSETS			
Loans and other receivables	225,222	310,277	376,511
Property, plant and equipment	1,291	1,175	1,171
Deferred tax assets	4,947	6,991	8,322
Intangible assets	1,841	1,841	1,841
Right-of-use assets	2,574	1,804	1,149
Total non-current assets	**235,875**	**322,088**	**388,994**
Total assets	**379,072**	**520,930**	**610,011**
CURRENT LIABILITIES			
Trade and other payables	10,728	9,076	10,243
Borrowing – Redeemable Preference Shares	68,158	112,106	102,078
Borrowing – Securitised Notes	22,165	53,534	75,206
Provisions	476	639	930
Deferred revenue	8,771	11,732	13,842
Lease liabilities	647	760	410
Total current liabilities	**110,945**	**187,847**	**202,709**
NON-CURRENT LIABILITIES			
Borrowing – Redeemable Preference Shares	179,679	172,130	210,672
Borrowing – Securitised Notes	49,672	113,870	140,074
Provisions	289	395	205
Lease liabilities	1,994	1,142	766
Total non-current liabilities	**231,634**	**287,537**	**351,717**
Total liabilities	**342,579**	**475,384**	**554,426**
Net Assets	**36,493**	**45,546**	**55,585**
EQUITY			
Contributed equity	2,527	2,527	2,527
Reserves	(1,420)	(1,420)	(1,420)
Retained earnings	35,386	44,439	54,478
Total equity	**36,493**	**45,546**	**55,585**

Financial ratios for Historical Financial Information

The financial ratios below assist in understanding the Group's historical financial capacity to pay interest and repay redemptions on Preference Shares. (See section 4.2 Financial Ratios for a detailed explanation of these ratios).

Financial ratios for Historical Financial Information	30 June 2022	30 June 2023	30 June 2024
Equity Ratio	9.63%	8.68%	9.11%
Interest Cover Ratio	1.46	1.48	1.43
Finance costs to Total income Ratio	36.60%	35.77%	35.66%
Asset Cover Ratio	113.59%	112.11%	110.36%

4.6 HISTORICAL CONSOLIDATED STATEMENTS OF CASH FLOW

The table below summarises the historical consolidated statements of cash flow for the Group for the financial years ended 30 June 2022, 2023 and 2024.

The financial information set out below is only a summary and does not comply with all of the disclosures required by Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*.

$ '000	2022	2023	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received	56,025	78,076	94,778
Interest paid	(24,916)	(33,818)	(42,039)
Receipts from customers (inclusive of goods & services tax)	13,724	15,853	18,539
Payments to suppliers and employees	(16,305)	(26,705)	(26,366)
Net cash provided by operated activities before changes in operating assets and income	**28,528**	**33,406**	**44,912**
New customer loans	(176,991)	(238,285)	(258,867)
Repayment of customer loans	86,848	110,784	143,547
Net cash provided to operating assets	**(90,143)**	**(127,501)**	**(115,320)**
Net cash (outflow) from operating activities before income tax	**(61,615)**	**(94,095)**	**(70,408)**
Income tax paid	(2,721)	(7,873)	(5,587)
Net cash (outflow) from operating activities	**(64,336)**	**(101,968)**	**(75,995)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of subsidiary, net of cash acquired	(1,966)	-	-
Acquisition of property, plant and equipment	(247)	(211)	(322)
Proceeds/(payment) from/(to) financial assets at amortised cost	(19,000)	8,903	2,241
Net cash (outflow) from investing activities	**(21,213)**	**8,692**	**1,919**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of preference shares	38,701	59,775	64,425
Repayment of preference shares	(22,300)	(24,530)	(35,997)
Proceeds from issues of securitised notes	93,091	157,924	107,865
Repayment of securitised notes	(21,254)	(59,537)	(61,354)
Payment for transaction costs related to share issue and securitised notes issued	(1,747)	(2,782)	(277)
Dividends paid to Company's shareholders	(1,100)	(2,722)	(3,203)
Lease payments	(587)	(779)	(801)
Net cash inflow from financing activities	**84,408**	**127,349**	**70,658**
Net increase in cash and cash equivalents	**(745)**	**34,073**	**(3,418)**
Cash and cash equivalents at the beginning of the financial year	40,124	39,379	73,452
Cash and cash equivalents at end of year	**39,379**	**73,452**	**70,034**

4.7 HISTORICAL AND PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Set out below is the historical consolidated statement of financial position of the Group as at 30 June 2024.

It shows the pro forma adjustments that have been made to the Historical Consolidated Statement of Financial Position as at 30 June 2024 to calculate the Pro Forma Consolidated Statement of Financial Position as at 30 June 2024.

These adjustments reflect:

- the completion of the Offers (based on assumptions regarding the amount raised and Rollover Offer participation, as set out below at section 4.8);
- the continuation of the Asset Backed Securitisation Program including the utilisation of the IC Warehouse Trust No.1 facility limit (based on the assumptions set out below at section 4.8) (Warehouse Utilisation);
- the establishment of IC Trust Series 2024-1, which is expected in mid-November 2024 (based on the assumptions set out below at section 4.8), or other Potential IC Trusts whether on the same or similar terms, which may occur prior to the expiry of the Prospectus as part of the continuation of the Asset Backed Securitisation Program. This has been included for illustrative purposes, showing the pro forma financial impact of raising up to net $15.0 million under the continuation of the Asset Backed Securitisation Program; and
- the establishment of the Strategic Collections Funding Arrangement (as described in sections 3.9.1 and 3.10.1), which may occur prior to the expiry of the Prospectus. This has been included for illustrative purposes, showing the pro forma financial impact of raising up to net $17.5 million under the Strategic Collections Funding Arrangement.

All pro forma adjustments are reflected as if the relevant transaction occurred on 30 June 2024.

The Pro Forma Consolidated Statement of Financial Position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Group's view of its future financial position. The following table sets out summary financial information only and does not comply with all of the disclosures required by Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*. The timing of Preference Share subscription and Securitised Notes issued via the Asset Backed Securitisation Program will be dependent on the requirements of the Group over the Offer period. The amount of cash received, and the level of liabilities assumed as a result of the issue of Preference Shares and Securitised Notes will be dependent on the number of Preference Shares and Securitised Notes issued. The timing of issue cannot be known at the date of this Prospectus.

($'000)	30-Jun-24 Actual	Impact of the Offers	Pro forma 30-Jun-24 with Offers	Net impact of Warehouse Utilisation ($50m) Note 2	Pro forma 30-Jun-24 – with Offer and Warehouse Utilisation	Net impact of Potential IC Trusts ($15m) and Strategic Collections Funding Arrangement ($17.5m) ($32.5m in aggregate). Note 1	Pro forma 30-Jun-24 - with Offers, Warehouse Utilisation, Potential IC Trusts and Strategic Collections Funding Arrangement ($145.7m in aggregate)
	(audited)	(not reviewed)	(not reviewed)	(not reviewed)	(not reviewed)	(not reviewed)	(not reviewed)
	A	B	A+B	C	D=(A+B+C)	E	F=(D+E)
CURRENT ASSETS							
Cash and cash equivalents	70,034	63,181	133,215	50,000	183,215	32,500	215,715
Loans and other receivables	138,642	-	138,642	-	138,642	-	138,642
Financial assets at amortised cost	7,856	-	7,856	-	7,856	-	7,856
Other current assets	4,485	-	4,485	-	4,485	-	4,485
Total current assets	**221,017**	**63,181**	**284,198**	**50,000**	**334,198**	**32,500**	**366,698**
NON-CURRENT ASSETS							
Total non-current assets	**388,994**	**-**	**388,994**	**-**	**388,994**	**-**	**388,994**
Total assets	**610,011**	**63,181**	**673,192**	**50,000**	**723,192**	**32,500**	**755,692**
CURRENT LIABILITIES							
Trade and other payables	10,243	-	10,243	-	10,243	-	10,243
Borrowing - Redeemable preference shares	102,078	63,181	165,259	-	165,259	-	165,259
Borrowing - Securitised notes	75,206	-	75,206	-	75,206	-	75,206
Provisions	930	-	930	-	930	-	930
Deferred revenue	13,842	-	13,842	-	13,842	-	13,842
Lease liabilities	410	-	410	-	410	-	410
Total current liabilities	**202,709**	**63,181**	**265,890**	**-**	**265,890**	**-**	**265,890**
NON-CURRENT LIABILITIES							
Total non-current liabilities	**351,717**	**-**	**351,717**	**50,000**	**401,717**	**32,500**	**434,217**
Total liabilities	**554,426**	**63,181**	**617,607**	**50,000**	**667,607**	**32,500**	**700,107**
Net assets	**55,585**	**-**	**55,585**	**-**	**55,585**	**-**	**55,585**
EQUITY							
Total Equity	**55,585**	**-**	**55,585**	**-**	**55,585**	**-**	**55,585**

Note 1:It is expected that IC Trust Series 2024-1 or other Potential IC Trusts will be established by selling circa $100m of eligible receivables from the IC Warehouse Trust No. 1. As a result, $75m will be repaid to the senior facility provider and $15m will be paid to Finance One Consumer. It is expected that Finance One Consumer will continue to retain up to $10m in subordinated notes (classes E through to G) resulting in a net impact of $15m.

Note 2:As outlined in Note 1 above, the IC Warehouse Trust No. 1 is expecting to sell $100m of eligible receivables to IC Trust Series 2024-1 (which is expected to be established in November 2024) or other Potential IC Trusts. This will result in the decrease of the outstanding value of secured notes on issue. The Group anticipates the net value of new eligible receivables sold into the IC Warehouse Trust No. 1 for the term of the Offers (being 13 months from the date of this Prospectus) to be circa $66.66m. The senior facility provider advance rate is at 75%, resulting in a net impact of $50m.

Financial ratios for Pro Forma Consolidated Statement of Financial Position.

The ratios below vary to the ratios used for Historical Financial Information as they are based on the Pro Forma Consolidated Statement of Financial Position and do not take into consideration the possible income generating ability of the proposed increase in Borrowings and Cash equivalents (see section 4.2 Financial Ratios for a detailed explanation of these ratios).

Financial ratios for Pro Forma Consolidated Statement of Financial Position	30 Jun 24 actual C = (A + B)	Pro forma 30 Jun 24 D=(A+B+C)	Pro forma 30 Jun 24 F=(D+E)
Equity Ratio	8.26%	7.69%	7.36%
Asset Cover Ratio	109.00%	108.33%	107.94%

4.8 NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A – Basis for preparation

The Pro Forma Consolidated Statement of Financial Position is based on the Group's audited consolidated statement of financial position as at 30 June 2024, and pro forma adjustments outlined below. The pro forma adjustments have not been reviewed in accordance with a formal review engagement as per ASRE 2405 Review of Historical Financial Information Other than a Financial Report.

B – Prospectus offer amount

For the purposes of the pro forma adjustments, it has been assumed that under this Prospectus the amount of New Preference Shares issued will be 100 million shares (excluding any New Preference Shares issued under the Rollover Offers) issued at $1.00 each.

This is a hypothetical assumption and there can be no guarantee that this will be achieved. The Public Offer is not subject to a minimum or maximum subscription amount and the actual amount raised by the Company under the Offers may be higher or lower. Investors Central has $318.8 million worth of Preference Shares on issue on 31 August 2024 with an estimated amount of $64.4 million of Preference Shares due for redemption over the period of the Offers. For the purposes of the pro forma adjustments, it is assumed (based on rollover rates from September 2021 to August 2024) that 70% of Preference Shares due for redemption will participate in the Rollover Offers leaving $27.6 million of Preference Shares to be redeemed.[10]

Further information on the Company's historical experience with redemptions of Preference Shares and its intention at the date of this Prospectus for how the funds raised would be applied in a scenario where 25%, 50% or 75% of the intended $100 million is raised under the General Offers is set out in section 8.3. Refer below for the impact of the Offers.

Impact of the Offers	($'million)
Total Offers	100.00
Less redemptions	(28.00)
Sub total	72.00
Less issue costs	(0.25)
Total current assets	71.75

[10] *If the Company receives a materially higher level of redemptions it may need to source additional funds, including by issuing a supplementary prospectus to increase the size of the General Offers. This would not impact the overall number of Preference Shares on issue..*

Investors Central will not be raising $100 million in an immediate issue of New Preference Shares under the General Offers.

The amount of funds raised under the General Offers will be determined by the Company on a month-to-month basis having regard to the demand for the Group's loan products, funding required for Preference Share redemptions and the funding obtained from the Asset Backed Securitisation Program and if established, the Strategic Collections Funding Arrangement. No representation is given that any level of funding will be achieved.

C – Warehouse Utilisation, Potential IC Trusts and Strategic Collections Funding Arrangement

For the purposes of the pro forma adjustments, Investors Central has shown the net impact of the utilisation of the IC Warehouse Trust No. 1 facility limit, and the establishment of any Potential IC Trusts and the Strategic Collections Funding Arrangement. The aggregate net proposed cash value of notes sold for any Potential IC Trusts established during the period of this Prospectus will be circa $15 -$32.5 million.
It is expected that the terms of any rated term Potential IC Trust (including IC Trust Series 2024-1) will be broadly similar to the existing rated term Trusts (as described in section 9.4.2), however there are no assurances the terms will be on similar terms to past transactions, as this is dependent on a range of factors such as rating agency criteria and investor appetite and commercial requirements. Additional classes of notes may also be offered or notes issued may have different tenors to past transactions. Further, it is also possible that a wider pool of loans may be transferred. The terms of any new warehouse trust are likely to be different to the IC Warehouse Trust No.1 and are dependent on a range of factors such as the nature of the underlying assets, rating agency criteria, investor appetite and commercial requirements.

There are no assurances that further funding under the Asset Backed Securitisation Program or the Strategic Collections Funding Arrangement will be available.

4.9 OTHER MATTERS RELEVANT TO PREFERENCE SHAREHOLDERS' INTERESTS

Preference Shareholders receive interest as per the Terms of Issue and do not participate in dividends.

Investors Central will not take on any finance debt or grant any security to any party such as a bank, during the Investment Term of the Preference Shares. However, the Company's subsidiaries may source funds through securitisation facilities during the term of this Prospectus. Throughout the Company's history the interests of Preference Shareholders have been paramount given their importance to the Company's funding. This will continue as a priority in the future.

4.10 NO FORECASTS PROVIDED

Despite the financial success the Group has enjoyed, in the current economic environment the Directors believe it is not prudent to include forecast financial information in this Prospectus. Instead, the Board invites investors to consider the Group's track record of delivering profits each year from inception as shown in its audited historical financial results; noting that past performance is not necessarily a reliable predictor of future performance.

5

RISK FACTORS

5.1 INTRODUCTION

This section 5 describes key potential risks that potential investors should consider when deciding whether to invest in Investors Central, including risks that may affect Investors Central's business and financial performance and the value of an investment in the Company.

Before applying for New Preference Shares in Investors Central, potential investors should read this Prospectus in its entirety and consider whether the New Preference Shares are a suitable investment. In doing so, they should carefully review the risk factors, having regard to their own personal circumstances. There are risks associated with an investment in Investors Central, many of which are outside the control of Investors Central and its Directors.

These risks include those in this Section 5 and other matters referred to in this Prospectus.

The risks and uncertainties described in this Section 5 are based on a combination of the probability of the risk occurring and the impact of the risk if it did occur and are not the only risks Investors Central faces. Additional risks and uncertainties that Investors Central is unaware of, or that Investors Central currently deems to be immaterial, may also become important factors that affect the New Preference Shares or Investors Central. Potential investors should seek professional advice from their accountant, lawyer or other professional adviser before deciding whether to invest.

5.2 GENERAL INVESTMENT RISKS

Liquidity

The Preference Shares will not be listed on any stock exchange. As such, there is no secondary market to buy or sell Preference Shares. Therefore, an investment in Preference Shares should be considered non-liquid. An investment in Preference Shares will be for an Investment Term. Generally, Preference Shares will not be redeemed prior to their Recorded Maturity Date.

General economic conditions

Investors Central's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates and ongoing inflation, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Inflation and interest rate

A rise in inflation and interest rates may increase the Group's credit risk as business and household financial pressure on customers may impact their ability to repay loans, increasing the risk of losses to the Group and impacting its financial position and performance.

Interest rate rises will increase cost of funds, including under the Asset Backed Securitisation Program and through interest rates paid on New Preference Shares, and impact the Group's financial performance. While interest rates on the Group's current loan book is fixed, Finance One may be able to mitigate impacts of interest rate increases through rates charged to new borrowers. The Directors also note that there are other variables which impact the Group's average cost of raising funds (for example, Preference Shares which meet maturity are redeemed or replaced with New Preference Shares that have new interest rates).

Accounting Standards

Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Investors Central's control. Changes to Accounting Standards issued by AASB could materially adversely affect the financial performance and position reported in Investors Central's financial statements.

Taxation risks

A change to the current taxation regime in Australia or overseas may affect Investors Central and its Shareholders. Personal tax liabilities are the responsibility of each investor. Investors Central is not responsible for taxation or penalties incurred by investors.

Preference Shares not guaranteed

The Preference Shares are not bank deposits and are not covered by the Financial Claims Scheme (otherwise referred to as the Bank Guarantee Scheme).

The repayment of the money invested, or any particular rate of return is not guaranteed by Investors Central or its Directors. Investors may also lose some or all of their Principal Investment Amount and some or all of accrued but unpaid interest.

Investors Central will only be able to make principal and interest payments to Preference Shareholders if it receives loan repayments and interest income from Finance One. This in turn is dependent on borrowers repaying their loans.

Further, Employee Preference Shares are subordinated to the Public Preference Shares and Initial Preference Shares. This means that the repayment of money invested by all Eligible Employees will only be repaid after the payment of money invested in Initial Preference Shares and Public Preference Shares.

Security

The Preference Shares are not secured over Investors Central's assets and are not guaranteed by the Directors.

No financier or person has a charge over Investors Central's assets. Funds raised from investors are loaned by Investors Central on a secured basis to:

a. Finance One, which in turn lends money to its customers; and

b. Strategic Collections, to fund the purchase of debt portfolios.

Investors Central's loans to Finance One and Strategic Collections are secured by a general security interest registered over assets of Finance One and Strategic Collections in favour of Investors Central, although this should be viewed in the context of the Asset Backed Securitisation Program described in sections 3.10, 9.4.2 and 9.4.3 or any facility entered into by Strategic Collections to fund the purchase of debt (as discussed in sections 3.9 and 3.10).

Buy-Back or Redemption

Investors Central may elect to buy-back the New Preference Shares or redeem the Preference Shares. Whether this takes place or when it takes place is entirely at the option of Investors Central (subject to certain conditions). A decision to buy-back or redeem the Preference Shares may be detrimental to Preference Shareholders and may not coincide with their individual preference or intended investment outcome. Preference Shareholders do not have a right to obtain a redemption or buy-back at any time.

Risk of strategic opportunities

Future growth of the Group including through new products, investments or acquisitions, may place significant demands on its legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. The Group's future growth will depend, among other things, on its ability to integrate new IT systems.

While there is no current intention to do so, if Investors Central decides to issue Special Purpose Preference Shares to undertake inorganic growth opportunities and to fund strategic acquisitions (in the manner discussed at section 3.2), the issue of these shares could impact the underlying performance of the Group.

Information technology system risk, cyber-attack and security risk

The Group is highly dependent on the security and efficacy of its information technology systems, as well as those of third parties, with whom it interacts or on whom it relies. Finance One relies upon secure processing, transmission, storage and retrieval of confidential, proprietary and other information in its computer and data management systems and networks. The Group implements measures designed to protect the security, confidentiality, integrity and availability of its computer systems, software and networks, including maintaining the confidentiality of information that may reside on those systems. However, there can be no assurances that such security measures will provide absolute security.

Information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology and the increased sophistication and activities of attackers. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent. Additionally, the existence of cyber-attacks or security breaches in respect of third parties with access to the Group's data, such as vendors, may not be disclosed to the Group in a timely manner. The Group, its customers, regulators and other third parties have been subject to, and are likely to continue to be the target of, cyber-attacks.

The Group's computer systems, software and networks may be vulnerable to unauthorised access, misuse, denial of-service or information attacks, phishing attacks, computer viruses and other events that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Group, its employees, its customers or of third parties damages to systems, or otherwise material disruption to its or its customers' or other third parties' network access or business operations.

As cyber threats continue to evolve, the Group may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any information security vulnerabilities or incidents.

Forward looking statements

This Prospectus contains forward looking statements. These statements are based upon the Directors' current expectations in regard to future events or results. All forward looking statements in this Prospectus are based upon the assumptions described in section 4. Actual results may be materially affected by changes in circumstances, some of which may be outside the control of the Company. The reliance that investors place on the forecasts is a matter for their own commercial judgement. No representation or warranty is made that any forecast, assumption or estimate contained in this Prospectus will be achieved.

5.3 RISKS SPECIFIC TO AN INVESTMENT IN INVESTORS CENTRAL OR THE INDUSTRIES IN WHICH IT OPERATES

Borrowers may not repay their financial obligations

Finance One's borrowers may not pay the principal, interest and fees owing to it, resulting in a decrease in revenue. Finance One specialises in lending to borrowers who may be unable to obtain finance from institutional lenders such as banks and credit unions and accordingly may be regarded as being at a higher risk of defaulting on their loans. Risk of default may increase due to inflationary pressures and rising interest rates. If a significant number of borrowers default on making repayments under their loans, Finance One may not be in a position to make payments to Investors Central, which in turn could affect Investors Central's ability to make some or all interest payments to Preference Shareholders and its ability to repay some or all of the Preference Shareholders' Principal Investment Amount.

The Company may not be able to raise enough capital to continue its business operations or fund redemptions of Preference Shares

The ability of the Group to manage its cash flow needs is imperative to the success of the business.

Funds raised by Investors Central under the Offers will be used primarily to fund Finance One's lending activities. Accordingly, the performance of Investors Central and its ability to make payments to Preference Shareholders will directly correlate with the performance of its subsidiaries.

The Group's success will be determined by Finance One's ability to write loans at a margin to the rate at which Investors Central is able to borrow funds from investors. If Investors Central is not able to raise sufficient capital, Finance One's businesses may not grow. Similarly, if there is no demand for the loans written by Finance One, Investors Central may not be able to generate revenue to fund interest payments to investors.

New funds raised from investors under the General Offers will be used, as set out in section 8.3, including to fund the business activities of the Group which will generate income to fund interest payments to Preference Shareholders and the operating expenses of the Group.

Investors Central's forecast cash flows are prepared based on a detailed cash flow model. If any of the assumptions underlying Investors Central's cash flow model prove to be incorrect, Investors Central's financial performance could be materially adversely affected, and may result in Investors Central failing to pay Money Owing to Preference Shareholders.

In particular, if the rate of redemption is higher than anticipated and more Preference Shareholders elect to redeem their Preference Shares than participate in the Rollover Offers, the Company may not be able to raise enough capital to repay redemptions. A significant increase in the rate of redemption could negatively impact the Company's ability to operate the business and to meet redemption obligations to Preference Shareholders.

Further information on the Company's historical experience with redemptions of Preference Shares and its intention at the date of this Prospectus for how the funds raised would be applied in a scenario where 25%, 50% or 75% of the intended \$100 million[11] of new capital is raised under the General Offers is set out in section 8.3.

Finance One and the Asset Backed Securitisation Program

The Group has diversified its sources of funding and implemented an Asset Backed Securitisation Program which enables Finance One to raise funds through the sale of Loan Portfolios to special purpose asset backed securitisation trusts (the Trusts) established under master securitisation programmes. To date, Finance One has entered into four asset backed term trusts and one asset backed warehouse trust, although the first asset backed term trust established by the Group was redeemed on 15 November 2023. However this should be viewed in the context of the Asset Backed Securitisation Program described in sections 3.10, 9.4.2 and 9.4.3 or any facility entered into by Strategic Collections to fund the purchase of debt (as discussed in sections 3.9 and 3.10) . During the Offer period, Finance One may enter into additional asset backed term or warehouse trusts (the Potential IC Trusts).

While these transactions have no direct impact on Investors Central itself, it is possible that Finance One could breach its ongoing obligations and incur material liabilities. There are no assurances that funding under an Asset Backed Securitisation Program will be available in the future or on similar terms to past transactions. This may impact the funding and liquidity position of the Group. Finance One may not have access to other sources of funding or funding at rates which are positive to the operation and growth of the Group.

In addition, there are associated risks with a securitisation structure of this nature, which could have both Finance One Consumer and Finance One Commercial (each a Seller) liable to pay costs or take steps to remedy breaches within the relevant structure which may adversely impact the financial performance and position of the Group. Some of these key risks, as governed by the transaction documents evidencing the Asset Backed Securitisation Program[12] include (but are not limited to):

Breach of representation or warranty and asset Buy-Back

The Sellers make various representations and warranties to the Trustee under the transaction documents for the Trusts, in respect of the consumer and commercial loans assigned to each Trust. For example, these include representations and warranties

11 This amount does not include any amount raised under the Rollover Offers as the Rollover Offers will not increase the amount of Preference Shares on issue.

12 As set out in sections 9.4.2 and 9.4.3, as at the date of this Prospectus, Finance One has established four asset backed securitisation trusts (IC Trust Series 2021-1, IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1) and one asset backed securitisation warehouse facility (IC Warehouse Trust No. 1), although IC Trust Series 2021-1 was redeemed on 15 November 2023. Investors Central is intending to establish another trust (IC Trust Series 2024-1) in November 2024 and may seek additional funding through Potential IC Trusts, within the framework described in section 9.4.2. The risks summarised apply to the Asset Backed Securitisation Program as a whole and are also expected to apply to any Potential IC Trusts. However, additional and different risks may arise for any Potential IC Trust depending on the nature and terms of the relevant transaction.

that the Seller originated the loans in the ordinary course of its business, that the obligations of the obligor in the loan documentation are legal, valid, binding and enforceable against the obligor, that the loan complies with the eligibility criteria of the Trust and are eligible to be assigned to the Trust. The risks associated with breach of these representations and warranties may be material.

If a Seller becomes aware that a representation or warranty it has made under the transaction documents for each term Trust was incorrect when given, it must notify the Trustee and the Fund Manager of the breach and identify the loans the breach relates to, within five business days of becoming aware. The Seller then has five business days to remedy the breach, and if the breach cannot be remedied in that time period, the Seller must purchase any loan in breach back from the Trust, to the value of its outstanding principal balance plus accrued but unpaid interest.

Indemnity

The Sellers may have to pay various indemnities to the Trust upon the trigger of certain events. For example, Finance One Consumer, in its capacity as servicer of the Trusts, may have to indemnify the Trustee in respect of all costs, damages, losses and expenses which the Trustee incurs as a result of a default of Finance One Consumer's obligations under the transaction documents. These defaults could include, for example, failing to remit amounts received from a loan to the Trusts where that loan has been assigned to the Trusts, or, if Finance One Consumer becomes insolvent.

The Trustee under the Trusts will be indemnified generally by both Sellers for any loss, cost, charge, liability or expense which the Trustee may sustain as a result of a breach by the Sellers of any representation, warranty or undertaking which the Sellers have made or are obligated to perform under the Trusts transaction documents.

Further, Finance One Consumer, in its capacity as servicer of the Trusts, may be liable to indemnify the Trustee if the Trustee has incurred a penalty payment in respect of a breach, claim or settlement made in accordance with the NCC.

Breach of IC Warehouse Trust No.1 portfolio parameters

Finance One Consumer as the servicer of the IC Warehouse Trust No. 1 is responsible for maintaining the pool of secured loans in the IC Warehouse Trust No. 1 within a specified set of credit risk mitigation criteria. The IC Warehouse Trust No. 1 trust documents outline the relevant remediation approaches if there is a breach of this criteria. In the event Finance One Consumer is unable to rectify a pool parameter breach within the timeframes outlined in the IC Warehouse Trust No. 1 transaction documents; the Trust Manager can trigger an amortisation process or commence the orderly realisation of the IC Warehouse Trust No. 1. If this occurred, Finance One would not be able to draw upon any un-utilised facility limits which will impact its ability to fund loans.

Payment to Residual Income Unitholder

Finance One Consumer is the residual income unitholder for the Trusts. As beneficiary of the Trusts, Finance One Consumer is entitled to a payment of excess income cash flows from the Trusts each month. However, Finance One Consumer as the residual income unitholder has the lowest ranking in the income waterfall of the Trusts. Hence, if there is insufficient cashflow generated from the receivables of the loans assigned to the Trusts, Finance One Consumer is less likely to receive a payment of excess income, with the funds distributed to noteholders, or to reimbursement of losses from previous payment periods, or to liquidity ledgers, ranking as a higher priority.

Interest rate risk

The Group is exposed to interest rate risk, which is the risk of an adverse impact on the Group's earnings from changes in interest rates. Interest rate exposure is created due to mismatches in interest rates between assets and liabilities (i.e. lending with fixed interest rates and asset back securitised borrowings with variable interest rates). Interest rate risk may be managed using interest rate swap and/or interest rate cap contracts subject to the Group's proposed hedging policy. When deemed appropriate, the Group may manage its cash flow interest rate risk by using floating to fixed interest amounts calculated on agreed notional principal amounts.

By using interest rate swaps and/or interest rate caps, the Group also exposes itself to the credit risk of the derivative counterparty, which is not offset against the hedged item, the fixed rate loans. The Group manages this risk by entering the interest rate swap contracts with high-quality counterparties.

Borrowers may fall into hardship

Section 72 of the National Credit Code allows a consumer debtor to request a change to the terms of their credit contract on the grounds of financial hardship due to an unexpected change in circumstances. When Finance One approves financial hardship assistance, it will generally take the form of a suspension of interest accruing for a month, a reduction of loan repayments or a complete deferral of loan repayments generally for a period of up to three (3) months. Arrears may also be capitalised to the loan amount, meaning that the borrower's debt increases and accrues further interest, in line with the reduction in repayments.

Compliance with applicable laws, regulations and standards

As discussed in section 2.5, the Group's businesses are subject to a wide range of laws and regulations.

The conduct of the Finance One Consumer's lending businesses is primarily regulated by the NCCPA. In order to provide credit services, Finance One Consumer must hold an ACL. Strategic Collections also holds an ACL and may act as an introducer of potential clients to Finance One. It may also purchase debt regulated under the NCCPA. If either of these entities or its representatives were to seriously breach the NCCPA, it may be fined, required to pay compensation to a client, be prohibited from engaging in some business activities, subject to limitations or conditions in relation to its business activities, or have their ACLs revoked.

In order to maintain their ACLs, Finance One Consumer and Strategic Collections must meet certain requirements. If for any reason these entities are not able to meet those conditions, ASIC may revoke its ACL.

If any of these events occur, they could have an adverse effect on the operations and performance of the Group.

While commercial lending is not regulated under the NCCPA, some general protections are provided for commercial borrowers in respect to unfair contract terms, unconscionable conduct or misleading and deceptive conduct under the Australian Securities and Investments Commission Act 2001 (Cth) and Australian Consumer Law.

The Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 (Cth), enacted in April 2019, gives ASIC the power to ban the offering of certain financial products, including credit products under the NCCPA, and Preference Shares as offered under this Prospectus. ASIC may use these powers if they are satisfied that a product offered by the Group will, or is likely to, result in significant consumer detriment. The Group reviews its product offerings at least every 18 months to ensure they are appropriate and do not cause significant consumer detriment.

The regulatory environment applying to credit service providers has become increasingly more prescriptive over recent years, particularly in respect to responsible lending obligations, which together with other changes have strengthened consumer protection in the credit system and made access to credit a more difficult process.

The Group may lose its key personnel

The Group depends on the talent and experience of its Personnel as its primary asset. Should any of its key Personnel leave the Group, this may have a negative impact on Investors Central. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key Personnel of the Group who leave to work for a competitor may adversely impact the Group.

The Group's ability to attract and retain Personnel will have a direct correlation upon its ability to deliver its commitments and achieve projected revenues. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

The interest rate applicable to the loans may be reduced

If interest rates of future loans need to be reduced due to increased market competition, the margin between Finance One's return from the loans and Investors Central's liability to investors will also reduce and cannot be adjusted given that the Preference Shares are subject to a fixed interest rate. This could detrimentally impact Investors Central's ability to meet some or all interest payments to Preference Shareholders.

The Company may not find debt collection businesses looking to sell or refer out their debt for collection

Strategic Collections' business model relies on the availability of debt portfolios for collection or purchase. A number of factors may impact the level of debt faced by consumers, which consequently effects the availability of debt books including but not limited to:

a. unemployment rates;

b. the amount of credit being extended to consumers and the percentage of that credit that is in arrears;

c. interest rates and the level of household debt;

d. whether organisations are able to collect debt in-house or tend to outsource the task;

e. increased competition in the debt management industry; or

f. changes to the debt collection industry regulations.

The Group is also considering Strategic Collections establishing the Strategic Collections Funding Arrangement. The funding under the Strategic Collections Funding Arrangement may not be available.

Customers may not have any security, or limited security to repay a loan

Finance One writes both secured and unsecured loans.

For secured loans, borrowers must provide Secured Property as security for their loan. If a borrower fails to make their loan repayments, Finance One may be forced to take possession of the Secured Property. Normally, Finance One would seek to immediately sell the Secured Property at auction. The Secured Property may need to be sold at significantly less than the price at which it was purchased. In addition, the Secured Property will generally be a depreciating asset, meaning its value may erode over time. Accordingly, if Finance One is forced to take possession of Secured Property and sell it, Finance One may receive less for the Secured Property than the amount owing under the loan.

Finance One could also have insufficient security if the Secured Property is overvalued. Finance One can only estimate the value of Secured Property offered as security by reference to available market information. Secured Property is not inspected prior to writing a loan. Mechanical faults and other defects which were not discovered at the time of purchase of the Secured Property may affect the value of the Secured Property. Similarly, if the Secured Property has a mechanical failure or is involved in an accident subsequent to its purchase, this may also affect the value of the Secured Property.

For unsecured loans, there is a higher risk as no Secured Property is provided, so Finance One's only remedy is to sue the borrower or their guarantor, to recover the amount owing under the loan. Often it is not economically feasible to sue borrowers or guarantors to recover small amounts of money which is outstanding under the loan.

Finance One have implemented credit policies and restrictions on unsecured loans, as set out in section 3.7 of this Prospectus, to minimise this risk.

The Secured Property may be damaged

A serious accident could result in the value of Secured Property being 'written off'. In this instance, the borrower may need to rely upon insurance proceeds to pay out the amount remaining on the loan. If these insurance proceeds are insufficient or the claim is declined, the full amount of the loan may not be recovered. If Secured Property is damaged in such circumstance, Finance One may not have adequate security to cover the amount under the loan.

The Group may experience a loss of reputation

The Group's business relies to a large extent on its ability to attract and retain clients through its reputation for integrity and the ability of individual representatives to build relationships with clients. If a client is not satisfied with the services provided and the Group is involved in litigation in relation to the provision of credit services, the Group may incur significant legal expenses in relation to defending itself against any litigation arising. In such circumstances, the Group may also incur significant reputational damage and financial harm if litigation is successful or if further action is taken by ASIC which in turn may impact upon Investor Central's ability to meet its commitments to investors and Eligible Employees.

The Group may be required to update its technology and systems

Over recent years, the Group has invested significant capital in technology and continues to refine its systems and processes. There can be no guarantee however that the current technology will continue to service the Group into the future. If the Group is required to update its IT systems, then these costs are likely to be significant and could adversely affect the Company's financial performance. There is a risk of potential interruptions to business operations arising from upgrades to the Group's IT systems (if any).

The Group might be unable to manage its growth

There is a risk that the Group may be unable to manage its future growth successfully. The ability to hire and retain skilled Personnel as outlined above may be a significant obstacle to growth.

The Group may lose some of its introducers

The Group is reliant on referrals from finance brokers and aggregators (introducers), who currently originate approximately 86% of all loans written. The Group has entered into agreements with these introducers to refer suitable potential borrowers on a non-exclusive basis. If the Group is not able to offer attractive incentives to introducers it may lose its referrals to other lenders. The success of the Group is dependent on its ability to retain and grow introducer relationships to generate new business.

The Group may experience competition and pricing pressure

The financial services industry is intensely competitive. Interest rates, customer service, product range, innovation, reputation and price effect Finance One's ability to compete with other lenders in the non-bank lending sector. Many competitors have a greater range of products and services, greater financial and marketing resources and a larger client base.

The Group may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. Industry consolidation in the financial services industry in recent times has allowed some market participants to achieve efficiencies through economies of scale, placing additional pressures on pricing.

Increased competition in the industry could result in interest rate reductions, reduced gross margins and loss of market share, any of which could adversely affect the Group's operating results. Competition in lending and pressure from borrowers may require lenders to reduce interest rates. Finance One may not be immune to these pressures and reductions in interest rates could negatively impact upon the financial and operating performance of the Group.

The Group may experience operational risk

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Group's business. The Group is exposed to operational risk including, but not limited to risks arising from processing errors; fraud; information technology system failures; poor business planning; failure of security and physical protection systems; pricing errors; compliance breaches and employee negligence. Operational risks, if not appropriately managed, have the potential to have a negative effect on the Group's financial performance as well as its reputation.

The Group has entered into various agreements with third parties, including agreements with related parties. There is a risk that a counterparty may not comply with the terms of the agreement, which has the potential to negatively impact and/or cause loss to the Group.

There may be additional time and expenses involved with default of a commercial borrower

There may be additional expenses and time involved in recovering costs arising from a default by a commercial borrower as opposed to a consumer borrower due to the potential need to pursue multiple parties for recovery, such as the borrower themselves and each personal guarantor. This increased administration cost could impact on the overall performance of Finance One Commercial's loan book.

There is also a risk that business assets of a commercial borrower may become subject to security interests which have been registered by third parties after a loan has been provided. If this occurs, any priority interest over any Secured Property which forms part of the businesses' assets may be jeopardised if a third party calls in its interest first without Finance One Commercial's knowledge. While this has always been a risk factor for consumer loans, it is more likely to arise in a small business scenario. This could negatively affect the Group's ability to recover losses in the event of borrower default.

There may be borrowers with multiple loans

There is a risk that the overall performance of the loan book could be significantly affected if a borrower with multiple loans with Finance One defaults. To mitigate this risk, Finance One will only lend an aggregate of $100,000 (excluding fees and charges) at a time to any one borrower for consumer loans and $250,000 (excluding fees and charges) for commercial borrowers. In specific circumstances, commercial lending may be approved above these limits, with Executive Director approval for appropriately profiled applicants providing adequate security.

The Company may not collect debt in excess of the amount paid for the debt portfolio

To achieve financial growth, Strategic Collections will need to ensure that it purchases debt at a discount that allows for profit upon recovery of the debt. There is an inherent commercial risk that the debt purchased will cost more than is actually recovered, particularly without the strict management of the operational costs of recovery.

6

KEY PERSONNEL, INTERESTS AND BENEFITS

6.1 BOARD OF DIRECTORS

JOSEPH MCSHANAG

Board Chairman and Non-Executive Director

Joseph graduated with a degree in Commerce and began his career at KPMG in 1989, where he became a Chartered Accountant. He later joined Pitcher Partners in 1991, a firm established by former KPMG partners focusing on the middle market. During his tenure, he gained extensive experience working with a diverse range of private client businesses across various industries. An audit secondment to Singapore in 1994 provided him with exposure to Asian business operations and culture.

In 1996, Joseph transitioned to National Australia Bank Limited (NAB), where he held executive roles in Finance, Strategy, Mergers & Acquisitions across divisions including Retail, Business and Institutional Banking, as well as MLC Life Insurance and Funds Management. Joseph earned his Master of Business Administration (MBA) from the Royal Melbourne Institute of Technology, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australasia (FINSIA), a Diploma in Frontline Management from the Australian Institute of Management, and completed the NAB Executive Leadership Program at the Australian Graduate School of Management.

During his time at NAB, Joseph developed a comprehensive understanding of global financial services within a large publicly listed company environment. His responsibilities included strategy development, mergers and acquisitions, investor relations, operations, risk management, compliance, and board reporting.

In 2006, Joseph established his family investment office, focusing on creating, growing, and managing his family's investment portfolio across a diverse range of asset classes in six countries. He provides consultancy services to operating businesses and invests capital in private businesses where he believes he can add value, leveraging trusted relationships with business owners. Joseph has been a Non-Executive Director of the Investor Central Board since July 2018 and accepted the role as Chairman in May 2024. Joseph is a Member of the Institute of Chartered Accountants in Australia, a Fellow of the Financial Services Institute of Australasia, and a Member of the Melbourne Cricket Club.

ANDREW KEMP

Non-Executive Director

Andrew joined the Group in August 2014.

Andrew graduated with a Bachelor of Commerce from the University of Melbourne and became a Chartered Accountant.

After working for KPMG and Littlewoods Chartered Accountants in Melbourne and Sydney, he joined AIFC in 1978, the merchant banking affiliate of the ANZ Banking Group. From 1979 until 1985, Andrew was Queensland Manager of AIFC.
Andrew joined the North Queensland-based Coutts Group as General Manager early in 1985 and continued with this group until January 1987 when he formed Huntington Group.

Since 1980, Andrew has been involved in a range of listings, debt issues and acquisitions and divestments. He has structured and implemented the ASX listing of 11 companies and four (4) debt issues as well as advising clients on a wide range of investments and divestments. For the three (3) year period from June 1997 until June 2000 he acted as chief executive of the listed agribusiness Australian Food & Fibre Ltd, the period of rationalisation after the trust was corporatised.

Huntington Group has always been an active investor in equities, notes and other debt securities.

JAMIE MCGEACHIE

Managing Director

Jamie has been the Managing Director of the Group since its inception. Jamie has founded several successful businesses over his 25 years in the retail and finance industries. He has established a keen sense for identifying opportunities to diversify and adapt business for relevance and growth in an ever-evolving marketplace.

The highly sought-after investment and credit products offered through Investors Central and Finance One respectively have been a particular testament to this.
The McGeachie Group has also proudly derived much of its success by investing in their dedicated teams, to allow them to genuinely share in the success and growth of a values-based organisation.

As Managing Director of the Group, Jamie's goal is to build a business that promotes integrity, with personalised and proactive management of our clients, enabling them to achieve the best financial capacity possible. He continues to build the business through developing strong relationships, investing in staff and always working with honesty and integrity.

DARREN CANTOR

Chief Executive Officer and Executive Director

Darren holds a Master of Business Administration (MBA), a Master of Applied Finance (MAF) and is a graduate of the Australian Institute of Company Directors (GAICD).

Darren joined the Group as Chief Executive Officer in September 2022, and is responsible for the overall strategic direction of the Group, growth in profitability and corporate governance. Darren is an experienced leader in financial services holding senior positions across banking, non-bank lending and broker distribution.

His experience covers collections, operations, sales and capital raising. Darren has held several director and board positions across his career.

6.2 MANAGMENT

As the Group's business has grown, it has grown the team's capability and capacity in order to ensure that it is positioned for future growth.

Lachlan Brown

Chief Financial Officer

Lachlan joined the group in 2024 and has over 15 years of experience within the financial services and chartered accounting business services industry. Lachlan leads the accounting and finance function for the Group including financial control, regulatory and tax reporting and the treasury function. Lachlan oversees the capital and liquidity management and strategy of the Group, as well as delivering core financial control, financial planning and analysis and budgeting. Lachlan holds a Bachelor of Business, is a member of Chartered Accountants of Australia and New Zealand and is also currently completing a Masters in Business Administration.

Neesha Pierce

General Counsel and Company Secretary

Neesha joined the Group as General Counsel in 2022 and was appointed as Group Company Secretary in 2023. Neesha is responsible for providing legal and compliance advice and guidance to the Group. Neesha is an experienced board member, company secretary, lawyer and executive manager. Neesha holds a current practicing certificate with the Queensland Law Society and has over 20 years' experience in legal, risk and compliance roles, including over 10 years in private legal practice specialising in commercial and financial litigation. Neesha holds a Bachelor of Laws, a Master of Laws and a Bachelor of Arts and is also a Justice of the Peace.

Chris Doyle

Chief Information Officer

Chris Doyle joined the Group in 2023. He has over 20 years of experience in technology working across the Finance, Energy and Technology Consulting sectors, and is experienced in high growth as well as major corporate environments.

Chris oversees our Technology Operations and Service Delivery, Technology Change (Software Development, Projects, and Business Improvement), and the alignment of technology delivery to the Company's strategy, including technology-driven improvement of our risk and compliance stance. He also specialises in organisational agility, resilience and innovation. Chris holds a Master of Science in Management Studies, is a PRINCEII Practitioner and a Certified ScrumMaster.

Michael Russell

Head of Collections

Michael joined the business in 2024 as the Group Head of Collections and is responsible for overseeing the collections function of Finance One as well as Commercial Credit Control & Strategic Collections.

Michael is an experienced leader, coach, mentor, elite level investigator and debt mediator. He has 30 years of experience in contingency collections, receivables management, and tertiary level debt purchase recoveries having held senior level leadership roles in listed companies for more than 20 years. Michael has a Bachelors Degree in Business, a Diploma in Business Management, a Cert III in Financial Services, ASIC/ACL Responsible Manager accreditations as well as industry collection and investigation licenses.

Sandra Ison

People and Culture Manager

Sandra joined the group in 2013 and has over 20 years' experience in leadership and training roles across retail, medical administration and finance. Sandra holds a Cert IV in Credit Management and Cert IV in Human Resources. As People and Culture Manager, Sandra's role revolves around managing the human resources of the Group including recruitment and staffing, employee relations, training and development, performance management, employee engagement, culture and diversity and HR policy development and compliance.

Sandra relocated from the Townsville Office to Brisbane in 2022 to support the continued growth of the Group across it's Brisbane and Gold Coast locations. She has played a crucial role in aligning the organisations' human capital strategy with overall business objectives, while fostering a productive and positive work environment.

Leann McDonald

Chief Customer Officer

Leann McDonald joined the group in 2024, bringing expertise in credit management, risk management, governance and leadership.

As Chief Customer Officer, she is responsible for credit, settlements, customer service, and overseeing operational efficiency with a focus on driving growth and enhancing performance. Leann has over a decade of senior leadership experience in the banking and local government sectors. She has managed large lending portfolios, developed and implemented effective risk management frameworks and led transformational change initiatives within highly regulated environments.

Since 2021, she has also served as a Director and Finance, Audit and Risk Committee member for the North Queensland Cowboys Group. Leann holds qualifications in Credit Management, a Master of Business Administration, and is a Certified Practising Risk Manager.

Responsible Managers

The responsible managers listed on Finance One Consumer's ACL are Zachary Hawes, Janine Meizner and Christopher Cannon.

The responsible managers of Strategic Collections' ACL are Jamie McGeachie, Darren Cantor.

6.3 INTERESTS AND BENEFITS

This section 6.3 sets out the nature and extent of the interests and fees of certain people involved in the Offers. Other than as set out below or elsewhere in this Prospectus no:

a. Director or proposed Director of the Company;

b. Person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

c. Promoter of the Company; or

d. Underwriter to the Offers or financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two (2) years before lodgement of this Prospectus with ASIC, an interest in:

a. the formation or promotion of the Company;

b. property acquired or proposed to be acquired by the Company in connection with its formation or promotion in connection with the Offer; or

c. the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offers or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

6.3.1 Directors' interests

The Directors of the Company have a beneficial interest in the following Shares in the Company on 31 August 2024.

Director or related entity	Ordinary Shares	Initial Preference Shares	Public Preference Shares	Employee Preferences Shares
Jamie Edward McGeachie	2,527,367	3,200,000	-	3,042,100
Joseph Michael McShanag	-	1,615,000	-	5,000,000
Andrew Peter Kemp	-	-	1,000,002	-
Darren Eric Cantor	-	-	-	1,070,000
Total	**2,527,367**	**4,815,500**	**1,000,002**	**9,112,100**

The Directors may apply for New Preference Shares under the Public Offer or the Employee Offer. As at the date of this Prospectus, Jamie Edward McGeachie, Joseph Michael McShanag and Darren Eric Cantor have indicated an intention to subscribe for New Preference Shares. Andrew Peter Kemp does not currently intend to subscribe for New Preference Shares but may subscribe for Public Preference Shares during the period of the Offers or in the future.

The Directors have each entered into deeds of access, insurance and indemnity with the Company on customary terms.

6.3.2 Key management personnel (KMP) remuneration

The Constitution of Investors Central provides that the Directors may be paid for their services (other than executive services) a sum set by the Directors from time to time, with that sum to be divided amongst the Directors as they agree. The Directors are paid a remuneration for their services as officers of the Group.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior management. As part of its function, the Remuneration Committee recommends the cash incentive to be paid to the individuals for approval by the Board.

The Remuneration Committee assesses the appropriateness of remuneration packages given levels and trends in comparative companies and provides recommendations to the Board. Remuneration packages comprise fixed remuneration and may include cash bonuses entirely at the discretion of the Board based on the performance of the individual.

The amount paid to each KMP over the financial year ended 30 June 2024, is set out below:

Director or related entity	Cash salary & fees	Cash bonus	Non-monetary benefits	Super-annuation	Termination Payments	Annual and Long service leave	LTI	Total fees payable to Directors ($)
EXECUTIVE DIRECTORS								
Jamie Edward McGeachie*^	31,995	-	-	3,196	-	-	-	35,151
Darren Eric Cantor	371,461	321,439	-	28,171	-	11,690	146,220	878,981
Quinn Cowen* (resigned 30 April 2024)	126,664	43,534	-	18,832	87,738	43,413	-	320,161
NON-EXECUTIVE DIRECTORS								
Andrew Peter Kemp^	62,370	-	-	6,237	-	-	-	68,607
Joseph Michael McShanag	72,692	-	-	7,996	-	-	-	80,688
Total key management personnel compensation	**698,029**	**364,973**	**-**	**36,261**	**87,738**	**55,103**	**146,220**	**1,383,588**

**Remuneration is paid by McGeachie Group Pty Ltd, a related entity of Director Jamie McGeachie.*
^Amounts are inclusive of GST and paid to related entities of the Directors.

The Directors will only be paid Directors' fees if the Directors are of the view that the amount of the Directors' fees is appropriate having regard to the Company's financial position.

Performance Bonus Structure

The Group entered into performance-based agreements with the Chief Executive Officer (effective 28 November 2022) and key senior management (effective 1 July 2022), which included short-term incentives (STI) and long-term incentives (LTI). Both the STI and LTI are an 'at risk' bonus provided in the form of cash. Other factors taken into account in determining the level of any accrued bonuses are:

a. The return on equity is greater than 25% of shareholder equity at the beginning of each financial year.

b. Gearing does not exceed board approved levels; and

c. There have been no significant risk management issues.

Short-term incentive bonus
For the Chief Executive Officer, a portion of the STI is calculated as a percentage of the 'net profit before tax' and a portion is based on a decrease in 30 days arrears, and the total STI is paid quarterly in arrears. For senior management, the STI is calculated as a percentage of the 'net profit after tax' and is paid quarterly in arrears.

Long-term incentive bonus
The LTI is split into two parts, LTI-Short (LTI-S) and LTI-Long (LTI-L). The LTI-S is paid annually at the end of the financial year, with the LTI-L being accrued and payable at the end of a four-year period. For the Chief Executive Officer, both are calculated as a percentage of the year-on-year growth in 'net profit before tax'. For senior management, both are calculated as a percentage of the year-on-year growth in 'net profit after tax'.

Employee offer

The Directors and Key Managers are able to invest in the Company under the Employee Offer and Employee Rollover Offer, where they may receive a higher interest rate than under the Public Offer and Public Rollover Offer due to their employment with the Company.

The total amount of interest paid to the Directors on their Preference Shares was $1,858,321 for the 2024 financial year.

6.3.3 Interests of advisers

Investors Central has engaged the following professional advisers in relation to the Offer:

- Talbot Sayer Lawyers has acted as legal advisor to the Company in relation to this Prospectus and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offers. Talbot Sayer Lawyers will be paid an amount of approximately $125,000 exclusive of GST and disbursements, and may be paid additional amounts in accordance with its normal time-based charges, in respect of these services.
- Jessups has acted as external accountant to the Company in relation to this Prospectus and has been involved in providing guidance in respect of quantitative materiality thresholds and reviewing the financial information provided in the Prospectus, including pro forma financial information and financial ratios. Jessups will be paid an amount of approximately $7,000 exclusive of GST and disbursements, and may be paid additional amounts in accordance with its normal time-based charges, in respect of these services.
- Pitcher Partners has acted as tax advisor to the Company in relation to this Prospectus and has been involved in providing tax advice in relation to the Offers. Pitcher Partners will be paid an amount of approximately $5,500 exclusive of GST and disbursements, and may be paid additional amounts in accordance with its normal time-based charges, in respect of these services.
- These fees, and other expenses related to the Offers, will be paid by the Company out of the funds raised under the Offers.

6.4 RELATED PARTY TRANSACTIONS

6.4.1 Services Agreement

McGeachie Group (associated with Jamie McGeachie) has a service agreement with each Group Company. Total costs paid under the services agreement for the provision of certain staff, administration, accounting, insurance, electricity and other support services for the financial year ended 30 June 2024 was $754,854.Total costs paid under the services agreement for corporate services for the financial year ended 30 June 2024 was $290,753. The Directors are satisfied that this agreement is on commercial arm's length terms. As such, member approval has not been sought.

6.4.2 Leases

McGeachie Property Pty Ltd leases office premises located at 49 Dalrymple Road, Garbutt Qld 4841 to Finance One Consumer. For the financial year ended 30 June 2024, total costs paid under the lease was $294,920. MCG Property 01 Pty Ltd leases office premises located at Level 3, 21 Lake Street, Varsity Lakes Qld 4227 to Commercial Credit Control. This lease commenced on 1 August 2024.

The rent for both leases is based on independent valuations. The Directors are satisfied that these leases are on commercial arm's length terms. As such, member approval has not been sought.

6.4.3 Related party policy

The Group has a Related Party Transactions Policy which governs entry into related party transactions to ensure compliance with the obligations in Part 2E of the *Corporations Act*.

6.5 CORPORATE GOVERNANCE

6.5.1 Introduction

Section 6.5 outlines how the Board oversees the management of the Group. Please see below overview of each of the key management groups and policies that govern the Company.

6.5.2 Board of Directors

The Board is responsible for overseeing the operations of the Group including:

- overseeing the Group's broad policies and objectives;
- reviewing, ratifying and monitoring risk management and compliance procedures;
- monitoring the selection, appointment and performance of key managers and employees;
- ensuring the availability of adequate financial resources;
- approving annual budgets, capital allocation and monitoring performance against those targets; and
- accounting to the stakeholders for the organisation's performance.

6.5.3 Board committees

Credit Committee

The Credit Committee meets at least quarterly to develop and investigate methods to improve lending practices. The primary objective of this committee is to ensure that Finance One's lending policies and guidelines are current, ensure appropriate action is taken in respect to significant breaches of those policies, and that lending caps are being monitored.

The committee comprises the following members:

- Jamie McGeachie (Chairman);
- Darren Cantor;
- Neesha Pierce;
- Zachary Hawes;
- Christopher Cannon; and
- Janine Meizner.

Audit and Risk Committee

The purpose of the Audit and Risk Committee is to advise on the establishment and maintenance of a framework of internal controls, compliance, and appropriate governance standards for the management of the Group.

The committee comprises the following members:

- Andrew Kemp (Chairman); and
- Joseph McShanag.

The Audit and Risk Committee performs a variety of functions relevant to risk management including:

- the implementation of a risk management framework to identify, assess, monitor and mitigate risk;
- management processes supporting external reporting;
- reviewing financial statements and other financial information which is disseminated;
- reviewing the effectiveness of the audit process;
- reviewing the performance and independence of the external auditor;
- assessing the adequacy of reporting to Shareholders; and
- monitoring the adequacy and effectiveness of the Group's regulatory compliance framework and policies.

Remuneration Committee

The purpose of the remuneration committee is to assist the Board in overseeing remuneration policies and ensuring that executives under these policies are remunerated appropriately.

The committee comprises of the following members:

- Jamie McGeachie (Chairman); and
- Andrew Kemp.

6.6 CORPORATE GOVERNANCE POLICIES

The Board has adopted the following governance policies:

a. Whistleblower Policy;

b. Capital Management/Allocation and Liquidity Policy;

c. Related Party Transaction Policy;

d. Environment, Social and Governance Policy; and

e. Data Breach Management Policy.

7

TAX OPINION

7 TAX OPINION

The following is a summary of certain key Australian income tax consequences associated with acquiring, holding and disposing of New Preference Shares. This summary reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (together, the **Tax Act**), the regulations made under those Acts and the current administrative practice of the ATO as at the date of this Prospectus. Changes to tax law or the interpretation of tax law could affect the tax consequences associated with investing in the New Preference Shares.

The tax consequences for a particular investor may vary depending on their particular circumstances. The discussion of tax law in this section applies only to Australian tax resident New Preference Shareholders that hold their New Preference Shares on capital account. The discussion does not consider the consequences of a rollover of New Preference Shares under a future Rollover Offer of new Preference Shares, nor the sale of New Preference Shares to a party other than to the Company. Further, the discussion does not address the tax consequences for the following investors:

a) Non-residents for Australian tax purposes (as noted above);

b) Shareholders who acquire New Preference Shares in the course of carrying on a business of trading or investing in securities, or otherwise hold their New Preference Shares as trading stock or as revenue assets;

c) Financial institutions, insurance companies, complying superannuation or pension funds, partnerships, tax exempt organisations, trusts or temporary residents;

d) Dealers in securities;

e) New Preference Shares acquired through an employee share scheme (as defined by the Tax Act);

f) Australian resident Shareholders who hold the New Preference Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;

g) Shareholders who change their tax residency while holding New Preference Shares;

h) Shareholders who are subject to the Taxation of Financial Arrangements (TOFA) rules in Division 230 of the Tax Act; or

i) Existing holders of Preference Shares who elect to participate in the Rollover Offers.

The discussion in this section 7 assumes that the Company will effect any redemption or buy-back New Preference Shares in a manner that does not result in the Principal Investment Amount being treated as a dividend for tax purposes. The manner in which the Company effects a redemption or buy-back of New Preference Shares is generally a matter within the Company's control.

Information contained in this summary is necessarily general in nature and should not be construed as advice. Investors should consult a tax professional for advice on the consequences associated with acquiring, holding, or disposing of New Preference Shares (as applicable), which takes into account their particular circumstances.

DEBT INTERESTS

Although the New Preference Shares are in the legal form of redeemable preference shares, the New Preference Shares should constitute 'debt interests' for the purposes of the application of the Tax Acts. This is because, inter alia:

a) the New Preference Shares should satisfy the test for 'debt interests' because (among other factors) the Company has an effectively non-contingent obligation to pay the Money Owing on the New Preference Shares at the Recorded Maturity Date and it is substantially more likely than not that the value provided by the Company under the New Preference Shares will be at least equal to the value received by New Preference Shareholders (even on early redemption); and

b) the New Preference Shares are intended to raise finance for the Company and should not be grouped with any other arrangements to give rise to an overall equity interest.

PITCHER PARTNERS

TAXATION TREATMENT FOR NEW PREFERENCE SHAREHOLDERS' INTEREST

Interest received by New Preference Shareholders should be included in the New Preference Shareholders' assessable income.

TAXATION TREATMENT OF REDEMPTION

Any amount received on redemption of the New Preference Shares that exceeds the Principal Investment Amount (being in respect of accrued interest) should be included in the New Preference Shareholder's assessable income (as applicable).

If the amount received by the New Preference Shareholders on redemption is less than or equal to the Principal Investment Amount, then none of that amount should generally be included in the assessable income of the New Preference Shareholders provided that the Company's share capital account is not tainted when the Company redeems the New Preference Shares, the Company debits the entire redemption amount to its share capital account and the Company provides a relevant notice to the New Preference Shareholders (as set out in the Tax Act). A capital loss may arise to the extent the redemption proceeds received are less than the New Preference Shareholder's CGT reduced cost base.

There are special rules dealing with the application of the TOFA provisions, which can, in some instances, apply to tax gains and losses from financial arrangements on an accrual's basis. Our comments do not pertain to any New Preference Shareholders who are subject to the application of the TOFA provisions, and any New Preference Shareholders to whom the TOFA rules may apply should obtain specific advice.

TAXATION TREATMENT – BUY-BACK OF NEW PREFERENCE SHARES

If the Company effects a buy-back of the New Preference Shares, then this should constitute a CGT event for affected New Preference Shareholders.

Any amount received on buy-back of the New Preference Shares that exceeds the Principal Investment Amount (being in respect of accrued interest) should be included in the New Preference Shareholders' assessable income.

If the amount received by the New Preference Shareholders as a result of the buy-back is less than or equal to the Principal Investment Amount, then although a CGT event should occur in relation to the same, none of that amount should generally be included in the assessable income of the New Preference Shareholders provided that the Company's share capital account is not tainted when the Company redeems the New Preference Shares and the Company debits the entire Principal Investment Amount component of consideration paid in relation to the buy-back to its share capital account.

This is on the basis that capital proceeds in relation thereto (being the Principal Investment Amount component of consideration paid in relation to the buy-back) should not exceed New Preference Shareholders' CGT cost base in relation to the New Preference Shares. A capital loss may arise to the extent the redemption proceeds referrable to the Principal Investment Amount are less than the New Preference Shareholders' CGT reduced cost base (being the Principal Investment Amount plus incidental costs incurred in respect of the acquisition or sale of the New Preference Shares).

Prior to undertaking a buy-back of the New Preference Shares, the Company intends to obtain a ruling from the ATO to confirm whether it is appropriate to debit the entire Principal Investment Amount component of consideration paid in relation to the buy-back of the New Preference Shares to its share capital account. The above expected tax treatment assumes that such a ruling confirms that such an approach is appropriate. If such a ruling is not forthcoming, the buy-back would not proceed. That is, the Company intends that a buy-back will only be undertaken if all of the consideration paid in respect of a buy-back of the New Preference Shares referrable to the Principal Investment Amount are to be considered capital proceeds for income tax purposes.

TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

An investor is not obligated to quote a tax file number (TFN) when applying for New Preference Shares. However, if a TFN (or, where applicable, ABN) is not quoted or no appropriate TFN exemption is provided, tax is required to be deducted and withheld from dividends paid by the Company at the highest marginal tax rate plus the Medicare Levy (47%).

Any tax deducted and withheld will be remitted to the ATO and should be available as a tax credit to the New Preference Shareholders.

If you are a tax resident outside Australia then we may be required to collect additional information from you and provide details, including your tax identification number (TIN) and information relating to your accounts, to the ATO who may then share that information with tax authorities of other countries/jurisdictions.

STAMP DUTY AND GST

No stamp duty should be payable by an investor on the issue, sale, or redemption of the New Preference Shares. No GST should be payable by an investor in respect of acquiring a Preference Share or on a sale, redemption, or transfer of New Preference Shares. The payment of interest by the Company should not give rise to any GST liability for a New Preference Shareholder.

As noted above, information contained in this summary is necessarily general in nature and should not be construed as advice. Investors should consult a tax professional for advice on the consequences associated with acquiring, holding, or disposing of New Preference Shares (as applicable), which takes into account their particular circumstances.

8

THE OFFERS

8.1 WHAT ARE THE OFFERS?

The Offers are for the issue of Public Preference Shares and Employee Preference Shares (New Preference Shares) at an Offer Price of $1.00 per New Preference Share.

The Offers comprise:

- Offers for the issue of Public Preference Shares, which comprises:
  - Public Offer – made to investors who the Company considers to be an Eligible Investor; and
  - Public Rollover Offer – made to Preference Shareholders (who are Eligible Investors) who are re-investing their Maturing Money in new Public Preference Shares.
- Offers for the issue of Employee Preference Shares, which comprises:
  - Employee Offer – made to investors who the Company considers to be an Eligible Employee; and
  - Employee Rollover Offer – made to Preference Shareholders (who are Eligible Employees) who are re-investing their Maturing Money in new Employee Preference Shares.

The Offers made on the terms, and are subject to the conditions, as set out in this Prospectus.

The Company is seeking to:

- Raise approximately $100 million of new capital under the Public Offer and the Employee Offer (the General Offers) over the next 13 months. Of this amount, the Company is seeking to raise $5 million under the Employee Offer with the remaining amount raised under the Public Offer. However, the Public Offer is not subject to a maximum or minimum subscription amount and the Company may raise greater than or less than $100 million under the General Offers. Further, the funds raised by the Company will not be raised in an immediate issue of New Preference Shares. The amount of funds to be raised under the General Offers will be determined by the Company on a month-to-month basis having regard to the demand for the Group's loan products, funding required for New Preference Share and Initial Preference Share redemptions and the funding obtained through the Asset Backed Securitisation Program and if established, the Strategic Collections Funding Arrangement.
- Enable Preference Shareholders to reinvest their Maturing Money in New Preference Shares under the Rollover Offers. The amount raised under the Rollover Offers is not included in the $100 million intended to be raised under the Prospectus on the basis that the Rollover Offers apply to all Preference Shares currently on issue and will not increase the amount of Preference Shares on issue.

The Company reserves the right in its absolute discretion to issue no New Preference Shares to Applicants under the Offers.

8.2 WHAT ARE PUBLIC PREFERENCE SHARES AND EMPLOYEE PREFERENCE SHARES?

Public Preference Shares and Employee Preference Shares are a separate class of shares referred to as redeemable preference shares. Preference Shares are essentially debt instruments, under which the Company agrees to pay interest to Preference Shareholders each month on the Principal Investment Amount.

The rights attached to the Public Preference Shares and Employee Preference Shares are substantially the same as the rights attached to the Initial Preference Shares with the following exceptions:

- the holders of Public Preference Shares and Employee Preference Shares are not entitled to vote on a resolution to approve a buy-back agreement, the rationale being to simplify the Buy-Back process described in section 8.8; and
- the Employee Preference Shares are subordinated to the Public Preference Shares and Initial Preference Shares on a winding up of the Company.

The rights and liabilities attaching to the Public Preference Shares and Employee Preference Shares are set out in section 8.10.

8.3 PURPOSE OF THE OFFERS AND USE OF PROCEEDS

The Offers are being conducted to:

- fund the Company's wholly owned lending subsidiaries Finance One Consumer and Finance One Commercial.
- provide the Company with working capital in order to achieve its objectives;
- assist Finance One to grow its business;
- provide funding to Strategic Collections to purchase debt ledgers, if necessary;
- fund the redemption of Preference Shares of Preference Shareholders who are not re-investing under the Rollover Offers;
- provide a liquidity buffer to fund the Company's liquidity needs; and
- fund costs associated with this Prospectus.

Sources and use of funds raised

Assuming that the Company raises $100 million[13] of new capital under the General Offers, and noting that the final amount may be higher or lower, the Company's intention at the date of this Prospectus is that the sources and uses of funds under the Prospectus would be as set out in the following tables during the term of the Offers:

Sources	$'million	% of total funds received
General Offer	100	100

Uses	Max		Min	
	$'million	% of total funds received	$'million	% of total funds received
To fund consumer loans	31.78	31.8%	30.19	30.2%
To fund commercial loans	27.07	27.1%	25.72	25.7%
To fund the purchase of debt ledgers	10.25	10.2%	-	-
Unallocated working capital	0.50	0.5%	13.69%	13.7%
To fund the redemption of maturing Preference Shares[14]	27.61	27.6%	27.61	27.6%
Liquidity buffer	2.76	2.7%	2.76	2.7%
Offer costs	0.03	0.1%	0.03	0.1%
Total	**100.00**	**100%**	**100.00**	**100%**

The amount of funds raised under the General Offers will be determined by the Company on a month-to-month basis having regard to the demand for the Group's loan products, funding required for Preference Share redemptions and the funding obtained from the Asset Backed Securitisation Program and if established the Strategic Collections Funding Arrangement.

Investors Central had $318 million worth of Preference Shares on issue on 31 August 2024 with an estimated amount of $85.72 million of Preference Shares due for maturity over the period of the Offers. Based on the rollover rate the period from September 2021 to August 2024, 73% of the value of Preference Shares have been rolled over to a new offer.

13 This amount does not include any amount raised under the Rollover Offers during the term of the Offers.
14 Assumes redemption proceeds of 70% of Preference Shares that mature during the period of the Offers are reinvested under the Rollover Offers, leaving $27.61 million of Preference Shares to be redeemed, which is consistent with rollover rates during the period from September 2021 to August 2024. If the Company receives a materially higher level of redemptions it may need to source additional funds, including by issuing a supplementary prospectus to increase the size of the General Offers. This would not impact the overall number of Preference Shares on issue.

For the purposes of the pro forma adjustments, it has been assumed that 70% of shares due for redemption will participate in the Rollover Offers leaving $27.61 million of Preference Shares to be redeemed[15].

The Company intends to actively manage the redeeming and rollover of process through the period of the Offers to ensure that it has sufficient funds available, including by setting interest rates on new issues of New Preference Shares that are sufficient to allow it to meet all redemption obligations.

If the Company raises less than $100 million under the General Offers, the Company will need to reallocate its intended use of the funds.

The Company's intention at the date of this Prospectus is that the uses of funds in a scenario where $25 million, $50 million and $75 million is raised under the General Offers would be as set out in the following tables during the term of the Offers:

Uses	**Assuming $25 million is raised**		**Assuming $50 million is raised**		**Assuming $75 million is raised**	
	$'million	**% of total funds received**	**$'million**	**% of total funds received**	**$'million**	**% of total funds received**
To fund consumer loans	-	-	12.07	24.1%	19.18	25.6%
To fund commercial loans	-	-	10.28	20.6%	16.34	21.8%
To fund the purchase of debt ledgers	-	-	-	-	7.79	10.4%
Unallocated working capital	-	-	-	-	0.50	0.7%
To fund the redemption of maturing Preference Shares	25	100%	27.61	55.2%	27.61	36.8%
Liquidity buffer	-	-	-	-	3.55	4.7%
Offer costs	-	-	0.03	0.1%	0.03	0.0%
Total	**25**	**100%**	**50.00**	**100%**	**75.00**	**100%**

In a scenario where significantly less than $100 million is raised under the General Offers, the Company intends to prioritise its obligations to redeem Preference Shares, and pay costs and use existing cash reserves, retained earnings and amounts raised from its Asset Backed Securitised Program set out in section 4.7 to fund its obligations and operations.

In a scenario where significantly more than $27.61 million is required to fund the redemption and maturing of Preference Shares, the Company's intent would be to increase the offer size under this Prospectus by issuing a supplementary prospectus.

15 If the Company receives a materially higher level of redemptions it may need to source additional funds, including by issuing a supplementary prospectus to increase the size of the General Offers. This would not impact the overall number of Preference Shares on issue.

8.4 SHAREHOLDING STRUCTURE

The following table shows the shareholding structure of Investors Central as at 31 August 2024 and on completion of the Offers being available for 13 months from the date of this Prospectus:

Investors	Securities – as at 31 August 2024	Securities - Post Offers
ORDINARY SHAREHOLDERS		
Entities associated with Jamie McGeachie	2,527,367	2,527,367
PREFERENCE SHAREHOLDERS		
Initial Preference Shareholders	125,610,192	58,123,056
Public Preference Shareholders [1]	181,953,709	284,418,639
Employee Preference Shareholders [1,2]	11,283,240	13,124,177
Total Preference Shareholders	**318,847,141**	**355,665,872**

[1] *Assumes $95 million worth of Public Preference Shares and $5 million worth of Employee Preference Shares are issued under this Prospectus during the period of the Offers, and redemption proceeds of 70% of Preference Shares that mature during the period of the Offers are reinvested under the Rollover Offers[16] have been grossed up. Further information on the Company's historical experience with redemptions of Preference Shares and its intention at the date of this Prospectus for how the funds raised would be applied in a scenario where 25%, 50% or 75% of the intended $100 million is raised under the General Offers is set out in section 8.3.*

[2] *Proportionately allocated based on the Public Preference Shares and Employee Preference Shares being issued as part of the Offer.*

8.5 EXISTING PREFERENCE SHARES

The Public Preference Shares offered under this Prospectus will rank equally with the Initial Preference Shares and existing Public Preference Shares on issue. The Employee Preference Shares issued under this Prospectus will rank equally with existing Employee Preference Shares on issue and be subordinated to both the Initial Preference Shares and Public Preference Shares currently issued and offered under this Prospectus.

Below is a summary of the maturity profile of the Preference Shares on issue as at 31 August 2024.

Preference Shares	<1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Total
	$	$	$	$	$	$
Initial Preference Shares	52,115,122	32,119,020	30,932,045	9,764,004	680,001	125,610,192
Public Preference Shares	34,502,288	11,406,005	121,702,175	13,559,907	783,334	181,953,709
Employee Preference Shares	176,000	-	11,107,240	-	-	11,283,240
Total	**86,793,410**	**43,525,025**	**163,741,460**	**23,323,911**	**1,463,335**	**318,847,141**

8.6 POTENTIAL EFFECT OF THE FUNDRAISING ON THE FUTURE OF THE COMPANY

Assuming that the Company raises $100 million[17] of new capital under the General Offers, the Company's pro forma balance sheet is as set out in section 4.7.

[16] *If the Company receives a materially higher level of redemptions it may need to source additional funds, including by issuing a supplementary prospectus to increase the size of the General Offers. This would not impact the overall number of Preference Shares on issue.*
[17] *This amount does not include any amount raised under the Rollover Offers.*

8.7 WHAT IS THE APPLICABLE INTEREST RATE?

Under the Public Offer and Public Rollover Offer:

The interest rate applicable to the Public Preference Share depends on the Investment Term and Principal Investment Amount. The interest rates and term of investment offered, may vary during the term of the Prospectus.

Applicants should confirm the investment terms offered and the interest rate applicable to their investments prior to completing the Application Form via the Company's website *https://investorscentral.com.au/investment-options* or by phoning 1300 468 236.

The interest rate applicable to your investment will be the interest rate offered by the Company relative to your Principal Investment Amount on the date your application is accepted by the Company.

Further information about how the interest is calculated is in section 8.10 of this Prospectus.

Under the Employee Offer and Employee Rollover Offer:

Employee Preference Shares under the Employee Offer will be issued on the following terms:

Principle investment amount	Investment term (months)	Fixed interest rate (per annum)
$1,000 - $1,500,000	36	14%
	12	12%

Applicants should confirm the investment terms offered and the interest rate applicable to their investments via the Finance One SharePoint prior to completing the Application Form.

The interest rate applicable to the investment will be the interest rate offered by the Company relative to the Principal Investment Amount on the date the application is accepted by the Company.

8.8 OFFER TO BUY BACK NEW PREFERENCE SHARES IN THE FUTURE

8.8.1 Background

Investors Central may buy-back the New Preference Shares before they are due to be redeemed as part of optimising its funding arrangements. If Investors Central decides to do so, Investors Central is proposing to undertake a selective buy-back and cancellation of part or all of the New Preference Shares on issue at the relevant time (Buy-Back). To facilitate this outcome, Investors Central will enter into a buy-back agreement with each New Preference Shareholder to buy back and cancel the New Preference Shares held by the relevant New Preference Shareholder at a price per New Preference Share equal to the Principal Investment Amount relating to the shares being bought back, together with any interest accrued on those New Preference Shares up until the date of the Buy-Back, divided by the number of New Preference Shares held by that New Preference Shareholder (Buy-Back Agreements).

The Buy-Back, as a selective share buy-back under Part 2J.1 of the *Corporations Act*, will require the approval of Ordinary Shareholder and Shareholders entitled to vote on a buy-back under the Company's Constitution.

8.8.2 Requirement for Ordinary Shareholder and Initial Preference Shareholder approval

Under section 257A of the *Corporations Act*, a company may buy back its own shares if:

a. the buy-back does not materially prejudice the company's ability to pay its creditors; and

b. the company follows the procedures laid down in Division 2 of Part 2J.1 of the *Corporations Act*.

Where the buy-back is a selective buy-back, section 257D(1) of the *Corporations Act* requires the company to seek ordinary shareholder approval of the terms of the buy-back agreement before it is entered into by either:

a. a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or

b. a resolution agreed to, at a general meeting, by all ordinary shareholders,

or the agreement must be conditional on such an approval.

The Company's Constitution also provides that holders of Initial Preference Shareholders are entitled to vote on a resolution to approve the terms of a buy-back agreement.

Investors Central proposes to obtain the approval by way of a special resolution passed by Ordinary Shareholders and Initial Preference Shareholders at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates.

8.8.3 Material terms of the Buy-Back Agreement

The material terms of the Buy-Back Agreements are:

a. Investors Central will pay an amount per New Preference Share equal to the Principal Investment Amount and interest accrued up until the date of the Buy-Back relating to the Preference Shares the subject of the Buy-Back Agreement, divided by the number of New Preference Shares held by the relevant New Preference Shareholder;

b. Investors Central obtains a tax ruling confirming that the tax implications of the Buy-Back are as set out in section 7, and are not to be materially adverse to holders of Preference Shares relative to those implications in section 7; and

c. the Buy-Back is conditional on approval of the Buy-Back Agreement by the Ordinary Shareholder and Initial Preference Shareholders of Investors Central in accordance with Section 257D of the *Corporations Act* and the Company's Constitution.

8.8.4 Effect of the Buy-Back

General

The Buy-Back Agreements will have the following effects on Investors Central and its shareholders if Investors Central enters into a Buy-Back Agreement with some of the New Preference Shareholders:

a. the number of New Preference Shares on issue in Investors Central will be reduced;

b. the number of New Preference Shareholders of Investors Central will be reduced; and

c. the Company will pay an amount equal to the aggregate Principal Investment Amount paid for the relevant New Preference Shares together with any interest accrued on those New Preference Shares up until the date of the Buy-Back.

Financial effect

Investors Central would not undertake the Buy-Back where it materially impacts the financial standing of the Company or materially prejudices its ability to pay its creditors.

8.8.5 Buy-Back price

As noted above, the New Preference Shares will be bought back by Investors Central from each New Preference Shareholder for an amount equal to the Principal Investment Amount paid by that New Preference Shareholder together with any interest accrued up until the date of the Buy-Back relating to those New Preference Shares.

The Directors consider that this methodology for calculation of the Buy-Back price per New Preference Share bought back is fair and reasonable.

8.8.6 Interests of Directors

As noted in section 6.3.1, the Directors hold both Initial Preference Shares and New Preference Shares. As such, each Director has an interest in the Buy-Back

8.8.7 Control

Given the New Preference Shareholders have limited voting rights, the Directors note that the Buy-Back will not have a material impact on the control of Investors Central.

8.8.8 Directors' recommendation

As noted above, section 257D(1) of the *Corporations Act* read together with the Company's Constitution provides that Ordinary Shareholder and Initial Preference Shareholder approval for a selective buy-back of shares may be given by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates. At the time the Company proposes to enter into the Buy-Back Agreements, the Directors will obtain structuring and financial advice in relation to the Buy-Back and all transactions and matter contemplated by it, and if appropriate, recommend that each Ordinary Shareholder and each Initial Preference Shareholder votes in favour of the resolution to approve the Buy-Back.

8.8.9 Prior notice to ASIC

At the relevant time and prior to sending the notice of meeting to Shareholders, Investors Central will lodge with ASIC a copy of the notice of the meeting and any document relating to the Buy-Back that will accompany the notice of the meeting sent to Shareholders, in accordance with section 257D(3) of the *Corporations Act*.

8.8.10 Power of attorney

By submitting an Application Form, each Applicant under the Offers will be deemed to have, subject to Investors Central obtaining approval of the Buy-Back Agreement by the Ordinary Shareholder and the Initial Preference Shareholders in accordance with Section 257D of the *Corporations Act* and the Company's Constitution, unconditionally and irrevocably appointed each Director as their attorney, severally, with the power to jointly do the following in the Applicant's name, and as the Directors see fit:

a. execute as an agreement or deed and deliver (conditionally or unconditionally) anywhere at the Directors' option:
    i. the Buy-Back Agreement to which the Applicant is a party;
    ii. any other document to which the Applicant is a party and which directly or indirectly relates to or is connected with the Buy-Back;
    iii. all other documents incidental or ancillary to, or which in the Directors' opinion are necessary or desirable to give effect to, the above documents or the Buy-Back; and
    iv. any document varying, supplementing, contemplated by, ancillary to, replacing or releasing any of the above documents,

    (each, a Relevant Document);
b. complete any blank in a Relevant Document, and amend or add to a Relevant Document; and
c. any other thing which in the Directors' opinion should be done in relation to a Relevant Document or to effect the Buy-Back.

8.8.11 Disclosure of all material information

The Directors consider that this section 8.8 and this Prospectus generally set out all information known to Investors Central that is material to the decision of a New Preference Shareholder to, subject to Investors Central obtaining approval of the Buy-Back Agreement by the Ordinary Shareholder and Initial Preference Shareholders in accordance with Section 257D of the *Corporations Act* and the Company's Constitution, unconditionally and irrevocably appoint each Director as their attorney, severally, with the power to jointly do each of those things set out in section 8.8.10 in the New Preference Shareholder's name, and as the Directors see fit with respect to the Buy-Back.

8.9 HOW TO SUBMIT AN APPLICATION

8.9.1 How to apply

To apply for New Preference Shares, investors must complete an Application Form nominating the relevant Principal Investment Amount to be invested in New Preference Shares and the applicable Investment Term.

Applications for Public Preference Shares must be made on the terms which are on offer at _https://investorscentral.com.au/investment-options_ and the terms set out in this Prospectus.

Applications for Employee Preference Shares must be made on the terms which are on offer in the Finance One SharePoint and the terms set out in this Prospectus.

Investors Central has the sole discretion to issue New Preference Shares in accordance with an Application Form, to decline any application, or to issue a lesser number of New Preference Shares than those applied for, without giving any reason. All Application Monies will be held by Investors Central on trust in a separate account until the New Preference Shares are issued to successful Applicants. To the extent that applications are unsuccessful, the Application Money will be returned to Applicants within 10 Business Days of the date when the application was declined by Investors Central. No interest will be paid on returned funds.

8.9.2 Valid Application Forms

An Application Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus. An Application Form is an irrevocable acceptance of the relevant Offer.

By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that they have personally received a complete and unaltered copy of this Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete copy of this Prospectus or that the Application Form has been altered or tampered with in any way.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Money is for the wrong amount, the Company may still treat it as a valid application. The Board's decision whether to treat the application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Preference Shares than is indicated by the sum of the Application Money.

8.9.3 How to pay

Application Money can be paid by electronic funds transfer as set out below:

Account Name:
INVESTORS CENTRAL LIMITED
BSB: 034 222
Account Number: 334 992

Reference: [Name of investor]

If a financial institution does not provide a payment reference option, please email confirmation of the payment to invest@investorscentral.com.au.

A Preference Shareholder who applies for New Preference Shares under the Rollover Offers:

a. by submitting the Application Form irrevocably directs the Company to pay the amount of the Maturing Money to pay the Offer Price of the New Preference Share under the Application Form; and
b. to the extent the Preference Shareholders' Maturing Money is less than the required Application Money, must pay the balance Application Money to the Company by electronic funds transfer as set out above.

8.9.4 What is received by Applicants once New Preference Shares are issued?

Each New Preference Shareholder will receive:

a. investment confirmation, confirming:
    i. the number of New Preference Shares that they have been issued;
    ii. the Principal Investment Amount invested;
    iii. the Recorded Maturity Date;
    iv. the applicable interest rate payable on the New Preference Shares; and
    v. the Investment Term; and

b. details of current shareholdings, transactions and interest paid statements through the Computershare Investor Services Pty Limited's website: https://www-au.computershare.com/Investor/

8.9.5 Opening and closing dates

EVENT	DATE
Prospectus date	25 October 2024
Offers open	01 November 2024
Offers close	13 months after the date of this Prospectus
Monthly cut-off date for applications	5pm on the 25th day of each month
Anticipated date of issue of New Preference Shares	On the first Business Day of each month
New Preference Share holding statements expected to be dispatched	On the fifth Business Day of each month

The Board reserves the right to open and close the Offers and issue New Preference Shares at any other date and time, without prior notice.

No New Preference Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

8.9.6 Further information

The Prospectus and Application Form will be available in electronic form at the Company's website at https://investorscentral.com.au/investment-options.

Any person receiving this Prospectus electronically can be sent a paper copy of the Prospectus and Application Form by the Company free of charge during the period of the Offers.

If you have queries about investing under the Offers, you should contact your financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offers or would like additional copies of this Prospectus, please contact Investors Central on 1300 468 236 or email invest@investorscentral.com.au.

8.10 TERMS ATTACHING TO PREFERENCE SHARES

8.10.1 How is interest calculated?

The applicable fixed interest rate will be the rate quoted on the investment confirmation provided to the Preference Shareholder.

Interest on the Preference Shares is calculated on the Principal Investment Amount daily from the Issue Date until the Maturity Date, and is payable to Preference Shareholders on each payment period in arrears. Payment periods are as follows:

a. for the first payment period, the period commencing on the Issue Date up until and including the last day of that month;

b. for payment periods thereafter (other than the final payment period), the first day of each month up until and including the last day of that month; and

c. for the final payment period, the period commencing the day after the previous payment period up until the Maturity Date.

Investors Central must ensure that interest payments are made within 10 Business Days from the end of each payment period.

In any case, where interest is to be paid in respect of a period of less than a full year, the interest payable is to be calculated on the basis of a year of 365 days and the actual number of days elapsed.

The interest rate will be fixed from the Issue Date until the Maturity Date.

8.10.2 How is principal and interest paid?

Applicants must nominate on their Application Form a bank account in their name for payments with respect to their Preference Shares.

Investors Central must cause or procure Money Owing to be paid into each Preference Shareholder's nominated bank account.

Investors Central may appoint in writing at any time any person as Paying Agent to distribute Money Owing to Preference Shareholders.

A payment to a Preference Shareholder or, in the case of joint holders, to any one of them made in accordance with the Terms of Issue, discharges Investors Central in respect of that payment.

Without limitation to any other rights, Investors Central may set off from any Money Owing to a Preference Shareholder any amount payable by the Preference Shareholder to Investors Central (including in respect of an application under the Rollover Offers).

8.10.3 What is preferential payment?

Dividends may not be paid to the Ordinary Shareholder in the Company unless all Money Owing has been paid to Preference Shareholders.

Under the Terms of Issue, 'Money Owing' is defined as the Principal Investment Amount, interest and any amounts under section 8.10.7, which is payable on the Preference Shares and, in relation to a Preference Shareholder, means that portion of the money which is owing to that Preference Shareholder. In this context:

a. the Principal Investment Amount in respect to each Preference Share is payable on the Maturity Date, and does not constitute Money Owing until that date; and

b. only interest which is due to be paid to a Preference Shareholder but is unpaid constitutes Money Owing.

Accordingly, if principal repayments and interest to Preference Shareholders are up to date, a dividend could be paid to the Ordinary Shareholder at that point in time.

8.10.4 When is the Maturity Date?

The Maturity Date will be the earlier of:

a. the Recorded Maturity Date;

b. the date on which an order is made or an effective resolution is passed for the winding up of Investors Central in accordance with the *Corporations Act*; or

c. the date Investors Central determines to redeem a Preference Share early under sections 8.10.6 or 8.10.7 to buy-back a Preference Share in accordance with the terms of this Prospectus.

8.10.5 How to redeem Preference Shares on the Maturity Date?

a. A reminder will be sent to Preference Shareholders two (2) months prior to the Recorded Maturity Date for investments for a term of 12 months or more, or one (1) month for a term of less than 12 months, advising them of the upcoming Recorded Maturity Date and seeking their written instructions on what is to be done with the Preference Shareholder's Maturing Money.

b. The Preference Shareholder must deliver written notice to Investors Central at least 10 Business Days prior to the Recorded Maturity Date:

   i. advising that they wish to redeem the Preference Shares; or

   ii. requesting that their Preference Shares be rolled over under the Rollover Offer into New Preference Shares, the class of New Preference Shares (if eligible for more one class) and the Investment Term.

c. If no instructions are received by Investors Central within this timeframe, then at Investors Central's discretion:

   i. the Preference Shareholder's relevant funds will be reinvested in a fresh issue of New Preference Shares of the equivalent applicable class (being Public Preference Shares where the Preference Shareholder is an Eligible Investor and Employee Preference Shares where the Preference Shareholder is an Eligible Employee) for the same Investment Term. The interest rate applicable to the reinvestment will be, in the case of Public Preference Shares issued under the Public Offer, the rate that is listed in the interest rate sheet for the current Investment Term, published on Investors Central's website *https://investorscentral.com.au/investment-options* as at the Maturity Date, and in the case of the Employee Preference Shares issued under the Employee Offer, the rate that is listed in the interest rate sheet for the current Investment Term, published on the Finance One SharePoint as at the Maturity Date; or alternatively

ii. the Preference Shareholder's Maturing Money will be repaid to the Preference Shareholder.

d. If the Preference Shareholder's Preference Shares are to be redeemed, Investors Central must pay to the Preference Shareholder, or to the nominated bank account of the Preference Shareholder, the Principal Investment Amount relating to the Preference Shares due for redemption on the Maturity Date (or the first Business Day thereafter), together with any interest accrued to that date, provided that all funds due under this section are paid to the Preference Shareholder within 10 Business Days after the Maturity Date.

e. If the Principal Investment Amount and any interest accrued is not paid to the Preference Shareholder within 10 Business Days after the Maturity Date, then the Principal Investment Amount and any interest payable will continue to earn interest at the rate per annum applicable to the Preference Shares on the Issue Date until the Principal Investment Amount and any interest accrued is repaid.

8.10.6 Can a Preference Share holder redeem Preference Shares prior to the maturity date?

Investors Central may, in its absolute discretion, redeem Preference Shares prior to the Recorded Maturity Date. Investors Central will consider a request for early redemption under the following circumstances:

a. in the event of the death of a Preference Shareholder, upon the request of the Preference Shareholder's legal personal representative, all or some Preference Shares may be redeemed and any Money Owing on those redeemed Preference Shares paid to the legal personal representative of the Preference Shareholder;

b. if a Preference Shareholder provides a written request for redemption of their Preference Shares prior to the Recorded Maturity Date, outlining unforeseen or exceptional circumstances of hardship. Early redemption will depend upon the circumstances involved and will be at the sole discretion of Investors Central; or

c. if a Preference Shareholder provides a written request for:

   i. their Preference Shares to be redeemed prior to the Recorded Maturity Date; and

   ii. for the Principal Investment Amount or all Money Owing on the redeemed Preference Shares to be applied to a fresh issue of New Preference Shares. The fresh issue of Preference Shares, in these circumstances will be issued in accordance with the terms of the applicable Rollover Offer.

If Investors Central permits early redemption under this section 8.10.6, and the Preference Shareholder is not reinvesting their Maturing Money under the Rollover Offer, then the Preference Shareholder may be required to pay an early redemption fee equal to 2% of the relevant Principal Investment Amount. The relevant Preference Shares will be redeemed within 10 Business Days after Investors Central makes its decision to permit early redemption. This fee will be deducted from the Principal Investment Amount payable to the Preference Shareholder.

8.10.7 Can Investors Central redeem Preferences Shares prior to the maturity date?

Investors Central may, in its absolute discretion, unilaterally redeem any Preference Shares prior to the Recorded Maturity Date. In such circumstances, Investors Central must give at least 20 Business Days' notice to affected Preference Shareholder(s) prior to any proposed redemption of Preference Shares and must pay to the affected Preference Shareholders the Principal Investment Amount and interest accrued up until redemption relating to the redeemed Preference Shares.

Investors Central may also, in its absolute discretion, unilaterally redeem Employee Preference Shares if the Employee Preference Shareholder ceases to be an Eligible Employee.

8.10.8 How are Preference Shares redeemed?

Pursuant to the *Corporations Act*, the Preference Shares may only be redeemed:

a. if the Company has available profits;

b. from the proceeds of a new issue of shares in the Company made for the purpose of redemption; or

c. a combination of both.

In addition, the Preference Shares could be bought back and cancelled by the Company under a capital reduction which complies with the requirements of the *Corporations Act* and the Company's Constitution.

8.10.9 Who has priority of payment?

In the ordinary course of business, Initial Preference Shares and Public Preference Shares rank equally and will be repaid in priority to Employee Preference Shares. Initial Preference Shares, Public Preference Shares and Employee Preference Shares will otherwise be repaid pro rata.

8.10.10 Default events

Each of the following events is an event of default:

a. un-remedied default in payment – if Investors Central defaults in the payment of any Money Owing in respect of Preference Shares and that default continues un-remedied by Investors Central for a period of 25 Business Days after demand for those moneys is made by any Preference Shareholder;

b. winding-up – if an order is made or a resolution is effectively passed for the winding-up of Investors Central, except for the purposes of a reconstruction or amalgamation with the consent of the Preference Shareholders; and

c. liquidation – if Investors Central enters into liquidation.

If an event of default occurs, Investors Central must notify Preference Shareholders as soon as practicable.

Preference Shareholders may then consider:

a. commencing legal proceedings for the winding-up of Investors Central; or

b. taking other action relating to the enforcement of payment of Money Owing to Preference Shareholders.

8.10.11 Voting rights

a. Preference Shareholders have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:

    a. on a proposal to affect the rights attached to the Initial Preference Share, Public Preference Share or Employee Preference Share (as applicable), to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;

    b. during a period in which a dividend or part of a dividend on the Public Preference Share or Employee Preference Share (as applicable) is in arrears;

    c. during the winding up of the Company; or

    d. in any other circumstances in which the ASX Listing Rules require holders of Public Preference Shares or Employee Preference Shares to be entitled to vote.

b. Only Initial Preference Shareholders are entitled to vote on a resolution to approve the terms of a buy-back agreement.

c. In circumstances where Preference Shareholders are entitled to vote, they may cast one vote for each Preference Share held. For such resolutions, Ordinary Shareholders and Preference Shareholders will have the same voting rights.

d. In addition, any proposal that might affect the rights attached to a class of Preference Shares must be approved by either the written consent of holders of 75% of that class of Preference Shares or a special resolution (75% of votes cast) passed at a separate meeting of the holders of shares of that class of Preference Shares.

8.10.12 Wind up rights

If Investors Central is wound up, Money Owing to Initial Preference Shareholders and Public Preference Shareholders will be paid before any money has been paid to Employee Preference Shareholders, however in any event, Money Owing to Initial Preference Shareholders, Public Preference Shareholders and Employee Preference Shareholders will be paid:

a. after Money Owing to creditors has been paid;

b. but before any money is paid to Ordinary Shareholders in the Company.

8.10.13 Notice

Any notice given under this Prospectus will be deemed to be received in accordance with the notice provisions contained in the Company's Constitution.

8.11 FOREIGN SELLING RESTRICTIONS

The Company has not taken any action to register or qualify the Prospectus or otherwise to permit a public offering of the New Preference Shares in any jurisdiction outside of Australia.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Prospectus who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

8.12 TAX IMPLICATIONS OF INVESTING IN NEW PREFERENCE SHARES

The taxation consequences of any investment in the New Preference Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company is set out in section 7. The information in section 7 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

8.13 ACKNOWLEDGEMENTS

By submitting an Application Form, each Applicant under the Offers will be deemed to have:

a. represented and warranted having read and understood this Prospectus (and any supplementary or replacement prospectus) and accompanying Application Form in full;

b. declared that all details and statements in their Application Form are complete and accurate;

c. agreed to become a member of the Company and to be bound by the Constitution, this Prospectus and the Terms of Issue;

d. declared that the Applicant (or Applicants), if a natural person, is/are over 18 years of age;

e. acknowledged that, once the Company or a representative receives an Application Form, it may not be varied or withdrawn except as allowed by law;

f. applied for the number of New Preference Shares set out in or determined in accordance with the Application Form and agreed to be allocated that number of New Preference Shares or a lesser number (or no New Preference Shares at all);

g. agreed to pay the relevant Application Money in accordance with the Application Form;

h. authorised the Company and any of its officers or agents, to do anything on behalf of the Applicant (or Applicants), necessary for New Preference Shares to be allocated to the Applicant (or Applicants), in accordance with the Application Form;

i. if the Application Form relates to a Rollover Offer, directed the Company to pay the amount of the Maturing Money to pay the Offer Price of the New Preference Shares under the Application Form, and that payment in this way will fully discharge the obligation to pay the Maturing Money to the Applicant (or Applicants);

j. acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Preference Shares are suitable for the Applicant (or Applicants), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant (or Applicants);

k. declared that the Applicant (or Applicants) is/are a resident of Australia or is otherwise an Eligible Investor or an Eligible Employee (as applicable);

l. acknowledged and agreed that the Offers may be withdrawn by the Company or may otherwise not proceed at the discretion of the Board; and

m. subject to Investors Central obtaining approval of the Buy-Back Agreement by the Ordinary Shareholder and the Initial Preference Shareholders in accordance with Section 257D of the *Corporations Act* and the Company's Constitution, unconditionally and irrevocably appointed each Director as their attorney, severally, with the power to jointly do the following in the Applicant's name, and as the Directors see fit:

    a. execute as an agreement or deed and deliver (conditionally or unconditionally) anywhere at the Directors' option:

        i. the Buy-Back Agreement to which the Applicant is a party;

        ii. any other document to which the Applicant is a party and which directly or indirectly relates to or is connected with the Buy-Back;

        iii. all other documents incidental or ancillary to, or which in the Directors' opinion are necessary or desirable to give effect to, the above documents or the Buy-Back; and

        iv. any document varying, supplementing, contemplated by, ancillary to, replacing or releasing any of the above documents,

        (each, a Relevant Document);

    b. complete any blank in a Relevant Document, and amend or add to a Relevant Document; and

    c. any other thing which in the Directors' opinion should be done in relation to a Relevant Document or to effect the Buy-Back.

Each Applicant, will be taken to have represented, warranted and agreed as follows:

a. it understands that the New Preference Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged, or transferred in the United States, except in accordance with the US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;

b. it is not in the United States or other place outside Australia where it would be unlawful to make the Offers, and is not acting (including as a nominee) for the account or benefit of any person in the United States;

c. it has not sent and will not send this Prospectus or any other material relating to the Offers to any person in the United States; and

d. it will not offer or sell the New Preference Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which New Preference Shares are offered and sold.

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ADDITIONAL INFORMATION

9.1 RECENT TRANSACTIONS

Since the financial accounts balance date of 30 June 2024, the Group has not entered into any transactions of note.

9.2 COMPANY REGISTRATION

The Company was registered in Queensland, Australia on 13 April 2010.

9.3 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company is, and will be, subject to tax at the relevant Australian corporate tax rate on its taxable income. The Company's financial year ends on 30 June annually.

9.4 MATERIAL CONTRACTS

The Board considers that certain agreements relating to Investors Central are significant to the Offers, the operations of Investors Central or may be material to investors.

A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below. This section is intended to only summarise each of the material agreements; the provisions of each agreement are not fully described in this section.

9.4.1 Inter-group loans

Finance One has entered into debt facilities provided by Investors Central.

Under the facility agreements, each wholly owned subsidiary may obtain amounts, as they require, to fund their lending operations. The loans are repayable 'on demand'. The Group will seek to coordinate repayments under the debt facilities to ensure that Investors Central has sufficient cash flow to fund payments of Money Owing to Preference Shareholders. The facility agreements have an expiry date of 30 June 2026, although the term will automatically extend for consecutive 30-day periods until the Company requires repayment upon 30 days' notice.

Interest may be applied to the amounts outstanding under the debt facilities at rates calculated by Investors Central acting reasonably and based on the rate or rates of interest payable by Investors Central on Preference Shares issued by Investors Central at the calculation date.

The debt facilities are secured by a registered security interest over each of Finance One Consumer and Finance One Commercial. However, this should be viewed in the context of the Asset Backed Securitisation Program described in sections 3.10.3, 9.4.2 and 9.4.3 or any facility entered into by Strategic Collections to fund the purchase of debt (as discussed in sections 3.9 and 3.10).

Under the terms of each debt facility, Finance One Consumer and Finance One Commercial are required to maintain a debt to Loan Book Carrying Value plus cash at bank ratio of no more than 90%.

Standard events of default apply under the debt facilities, including where the relevant borrower fails to pay or discharge the money owing when due, the relevant borrower commits an event of default under the related general security deed or fails to perform or observe another obligation imposed on them by the debt facility, or an insolvency event occurs to the relevant borrower. Where an event of default occurs, the money owing under the debt facility is deemed to be immediately due and payable.

Strategic Collections has also entered into a debt facility with Investors Central. Under the facility agreement, Strategic Collections may obtain amounts, as it requires, to fund the purchase of debt collection portfolios or businesses. The facility agreement provided to Strategic Collections is on substantially the same terms as the facility agreements provided to Finance One, with the exception of the purpose of the facility, there being no requirement to maintain a specific debt to Loan Book Carrying Value plus cash at bank ratio and the expiry date being 30 June 2025.

9.4.2 Asset Backed Securitisation Trusts

At the date of this Prospectus, Finance One has established five asset-backed securitisation trusts, including:

- Four rated term securitisation trusts: IC Trust Series 2021-1, IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1; and
- One not rated warehouse trust: IC Warehouse Trust No.1 which was renewed and expanded on 15 July 2024.

IC Trust Series 2021-1 has been called and terminated (on 15 November 2023) and IC Trust Series 2021-2 will be called and terminated on 15 January 2025 in accordance with the terms of the IC Trust Series 2021-2 documentation.

Finance One may establish further asset-backed securitisation trusts before the expiry of this Prospectus (Potential IC Trusts). The Trusts are, at the date of this Prospectus, intended to allow Finance One to access additional funding external to the Group. This improves the Group's financial performance and enhances liquidity.

While other Potential IC Trust are yet to be negotiated, if any rated term Potential IC Trusts are entered into, it is expected that the key terms of these rated term Potential IC Trusts would be similar to the key terms of the existing rated term Trusts, however there are no assurances the terms will be on similar terms to past transactions, as this is dependent on a range of factors such as the nature of the underlying assets, rating agency criteria, investor appetite and commercial requirements.

The terms of any new warehouse trust are likely to be different to the IC Warehouse Trust No.1 and are dependent on a range of factors such as the nature of the underlying assets, rating agency criteria, investor appetite and commercial requirements.

The expected key attributes of any rated term Potential IC Trusts (including IC Trust Series 2024-1) are set out in the table below and the pro forma financial impact of the establishment of these Potential IC Trusts is set out in section 4.7.

Investors Central proposes to disclose the establishment of IC Trust Series 2024-1 (and any other Potential IC Trust) on its website at *https://investorscentral.com.au/*.

General terms of existing Trusts

A professional independent trustee company, Perpetual Trustees, have been appointed as trustee of IC Trust Series 2021-2, IC Trust Series 2022-1, IC Trust Series 2023-1 and IC Warehouse Trust No.1 (each a Trustee) and a professional Fund Manager (each a Fund Manager) manages these Trusts under master trust securitisation programmes. The Trustee acquired the rights (initially by equitable assignment) to a specific pool of existing loans from Finance One and issued securities in the form of notes, secured against those equitable rights and other assets of the relevant Trust, for funds received from wholesale investors.

Finance One Consumer was appointed as servicer of the Loan Portfolio and is entitled to an ongoing fee to perform servicing and loan administration activities for IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1, based on 0.20% per annum of the aggregate of principal outstanding of the notes issued by the Trustee of the relevant Trust, accruing daily and paid monthly in arrears in accordance with the priority of payments that apply to the distribution of amounts from the relevant Trust.

Certain key terms of these documents for, and features of, the Trusts and expected key terms of any rated term Potential IC Trust (including IC Trust Series 2024-1) are briefly summarised in the table below.

Summary of Asset Backed Securitisation Trusts (other than the IC Warehouse Trust No. 1)

Details of any Potential IC Trusts (including IC Trust Series 2024-1) are based on Investors Central's expectations as at the date of this Prospectus.

Investors Central is expecting to receive the rating for IC Trust Series 2024-1 during the exposure period for the Prospectus. When available, Investors Central intends to provide an update on the rating of IC Trust Series 2024-1 on its website at *https://investorscentral.com.au*

FEATURES	IC TRUST SERIES 2021-2	IC TRUST SERIES 2022-1	IC TRUST SERIES 2023-1	POTENTIAL IC TRUSTS (INCLUDING IC TRUST SERIES 2024-1) (EXPECTED ATTRIBUTES)
Established by	Finance One Consumer and Finance One Commercial			Any entity within the Group; that has financial assets eligible for securitisation within a rated or unrated Trust.
Establishment Date	17 December 2021	11 October 2022	06 March 2023	Before the date that is 13 months after the date of this Prospectus (expected November 2024)
Legal Maturity Date	15 December 2030	15 September 2031	12 February 2032	Expected to be 9 years from Establishment Date
Call Option Date Note: It is industry practice (and Finance One's intention) that a servicer will endeavour to meet the Call Option Date.	15 January 2025	15 October 2025	12 March 2026	Expected to include 36 months from the Establishment Date
Loan Portfolio sold.	Consumer auto loans originated by Finance One Consumer, and commercial loans originated by Finance One Commercial.			Secured loans that meet the eligibility criteria for an asset backed securitisation trust – refer below.
Net proceeds	$77,899,640	$70,694,737	$39,907,264	Up to $100 million
Use of net proceeds	Repay funds borrowed from Investors Central and to fund new loans.	Repay funds borrowed from Investors Central and to fund new loans.	Fund new loans, provide funds to repay amounts borrowed from Investors Central, and allow Finance One to reduce the cost of funding.	Net proceeds are expected to fund new loans and other business opportunities which are similar to Finance One and Strategic Collections, provide funds to repay amounts borrowed from Investors Central, and allow Finance One to reduce the cost of funding.

FEATURES	IC TRUST SERIES 2021-2	IC TRUST SERIES 2022-1	IC TRUST SERIES 2023-1	POTENTIAL IC TRUSTS (INCLUDING IC TRUST SERIES 2024-1) (EXPECTED ATTRIBUTES)
Structure	The Trust provides for the issue of notes to investors in the Trust (Notes) in the following classes: a. Class A Notes – the highest ranking notes; b. Class B Notes – the second highest ranking notes; c. Class C Notes – the third highest ranking notes; and d. Class D Notes – the lowest ranking notes. At the date of this Prospectus, Class A, B and C are held by investors. Class D Notes with a carrying value of $7.16 million are held by Finance One Consumer and Finance One Commercial, and it is expected these will be held through to maturity. All interest paid to Finance One Consumer and Finance One Commercial as the holders of the Class D Notes, servicer fees payable to Finance One Consumer, and any surplus income received will form part of the Group's consolidated income. Under current Accounting Standards the assets, liabilities, income and expenses of the Trust form part of the consolidated Group.	The structure of IC Trust Series 2022-1 Notes is substantially similar to IC Trust Series 2021-2, with the exception of the inclusion of Class D1 notes which rank above the Class D notes – the lowest ranking notes. At the date of this Prospectus, Class A, B, C and D1 notes are held by investors. Class D Notes with a carrying value of $2.30 million are held by Finance One Consumer and Finance One Commercial.	The structure of IC Trust Series 2023-1 Notes is substantially similar to IC Trust Series 2021-2 and IC Trust Series 2022-1, with the exception of the inclusion of Class E1 and Class E Notes – the lowest ranking notes. At the date of this Prospectus, Class A, B, C, D and E1 notes are held by external investors. Class E Notes with carrying value of $2.0 million as at 30 June 2024 are held by Finance One Consumer and Finance One Commercial.	The structure of rated term Potential IC Trusts is expected to be similar to existing rated term Trusts although there may be additional classes of notes offered to wholesale investors only. This will be determined at the relevant time the Potential IC Trusts are structured, and there can be no assurance that this will be the case. As with prior securitisations, Finance One (or other Group Companies) may acquire some of the subordinated classes of Notes. With the passage of time and reduced term to maturity, the subordination percentage improves on these subordinated notes. At this point, Finance One may consider selling on the secondary market to wholesale investors. Alternatively, Finance One (or other Group Companies) may hold some or all the subordinated classes of Notes through to maturity. Finance One will also receive servicer fees and interest payments, like prior securitisation deals.
Trust security and limited recourse	The IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1 have granted security over its respective rights to the Loan Portfolio for the benefit of the holders of the Notes. Relevantly: • For IC Trust Series 2021-2: At the time of the transaction, the security value was $85,059,640. As of 31 August 2024, the security value of the Loan Portfolio was $15,945,825. • For IC Trust Series 2022-1: At the time of the transaction, the security value was $77,994,737. As of 31 August 2024, the security value of the Loan Portfolio was $31,700,691. • For IC Trust Series 2023-1: At the time of the transaction, the security value was $48,157,264. As of 31 August 2024, the security value of the Loan Portfolio was $23,567,191.			Trust security is expected to be in line with previous term securitisation trusts.

FEATURES	IC TRUST SERIES 2021-2	IC TRUST SERIES 2022-1	IC TRUST SERIES 2023-1	POTENTIAL IC TRUSTS (INCLUDING IC TRUST SERIES 2024-1) (EXPECTED ATTRIBUTES)
Trust security and limited recourse (continued)	All of Finance One's rights, title and interest in the Loan Portfolio was assigned to the Trustee by way of an initial equitable assignment for IC Trust Series 2021-2, IC Trust Series 2022-2 and IC Trust 2023-1. While legal ownership of the Loan Portfolio will remain with Finance One, the equitable assignment of rights in the Loan Portfolio may be fully perfected to the Trustee (with notice given to obligors and payments made directly to the Trustee) in certain circumstances, including the insolvency of Finance One and default by Finance One Consumer as servicer. The Trustee does not have any direct security over Investors Central or its subsidiaries (except to the extent disclosed above or as a result of the assignment being a deemed security interest under the Personal Property Securities Act 2009 (Cth)). Third party Noteholders however, rank ahead of Finance One Consumer and, 1 Finance One Commercial for interest and principal on the Class D and Class E Notes and excess spread in respect of the Loan Portfolio distributed under the residual income units held by Finance One Consumer.			Trust security is expected to be in line with previous term securitisation trusts.
Cost of funding	Noteholders will be paid interest on the principal balance of the Notes of BBSW 1M plus the applicable margin of the Notes. Depending on circumstances, the applicable margin is between 3.0% and 8.5%. In addition to the interest payable, the Trustee will incur fees and charges that are payable to third party providers to establish and maintain the Trust. Payment of fees to the Trustee to administer the Trusts will be paid in priority to a Noteholder's interest payments. The approximate costs of maintaining IC Trust Series 2021-2 (of between 8.14% and 9.41%) plus maintenance costs are similar to Investors Central's weighted average cost of funds raised via the issuing of redeemable Preference Shares of 9.45% as of 31 August 2024.	Cost of funding is substantially similar to that of IC Trust Series 2021-2. However, Noteholders will be paid interest on the principal balance of the Notes of BBSW 1M plus the applicable margin of the Notes. Depending on circumstances, the applicable margin is between 3.95% and 8.5%. The approximate costs of maintaining IC Trust Series 2022-1 of 8.86% plus maintenance costs are marginally lower than Investors Central's weighted average cost of funds raised via the issuing of redeemable Preference Shares of 9.45% as at 31 August 2024.	Noteholders will be paid interest on the principal balance of the Notes of BBSW 1M plus the applicable margin of the Notes. Depending on circumstances, the applicable margin is between 3.85% and 8.5%. In addition to the interest payable, the Trustee will incur fees and charges that are payable to third party providers to establish and maintain the Trust. Payment of fees to the Trustee to administer the Trusts will be paid in priority to a Noteholder's interest payments. The approximate costs of maintaining IC Trust Series 2023-1 of 8.46% are lower than Investors Central's weighted average cost of funds raised via the issuing of redeemable Preference Shares of 9.45% as at 31 August 2024.	Cost of funding is expected to be in line with previous term securitisation trusts. However, margins and comparative costs may change based on market conditions and the issuance process undertaken at the relevant time.
Eligibility Criteria	The Loan Portfolio assigned to the Trust was required to meet certain eligibility criteria. These criteria included but are not limited to, a loan which: e. is repayable within seven (7) years of the Settlement Date; f. is not in arrears greater than 30 days as at the Settlement Date; g. has a total principal amount outstanding of no more than $75,000; h. has an LVR of less than or equal to 160% (for IC Trust Series 2021-2) or 150% (for IC Trust Series 2022-1 and IC Trust Series 2023-1); and i. is a full documentation consumer loan with fully verified income. For IC Trust Series 2021-2, IC Trust Series 2022-1 and IC Trust Series 2023-1 the loan could also be a commercial loan assessed based on the cash flow as per bank statements to verify affordability.			The Loan Portfolio assigned to the Trust will be required to meet certain eligibility criteria. At the date of this Prospectus, Investors Central expects the eligibility criteria for the Loan Portfolio of any Potential IC Trusts would be broadly similar to the existing Trusts.

FEATURES	IC TRUST SERIES 2021-2	IC TRUST SERIES 2022-1	IC TRUST SERIES 2023-1	POTENTIAL IC TRUSTS (INCLUDING IC TRUST SERIES 2024-1) (EXPECTED ATTRIBUTES)
Fees generated	Finance One Consumer acts as the servicer for each of IC Trust Series 2021-2, IC Trust Series 2022-1, IC Trust Series 2023-1 and, in respect of each Trust, is entitled to receive a servicer fee based on 0.20% per annum of the aggregate of principal outstanding of the Notes issued by the relevant Trustee, accruing daily and paid monthly in arrears in accordance with the priority of payments that apply to the distribution of amounts from that Trustee.			It is expected that Finance One Consumer will act as servicer of the Loan Portfolio of any Potential IC Trusts and be entitled to an ongoing fee to perform servicing and loan administration activities for the Loan Portfolio assigned to the Trust. Fees are expected to be comparable to the existing Trusts. A Group Company may also manage the Trust, in which case the relevant Group Company will receive a trust manager fee which is expected to be an amount and calculated in such manner as may be agreed between the Trustee and the Trust Manager from time to time. Trust Manager fees are expected to be approximately 0.05% per annum, determined based on the outstanding balance of the eligible trust receivable. Any material variances will be disclosed on Investors Central's website at https://investorscentral.com.au/.
Risk profile	Risks associated with the Loan Portfolio are similar to the risks associated with owning and managing Finance One's existing Loan Portfolio. There is no direct right of recourse for the Trustee and the Trust's external investors for servicing risk or repayment of their investment in Notes through to Investors Central. However, Finance One Consumer will be liable to the Trustee and its external investors for any breach of its obligations in respect to its responsibilities as Seller and Servicer under the transaction documents for the Trust. The IC Trust Series 2021-2 is secured by a registrable account or chattel paper interest granted by both Finance One Consumer and Finance One Commercial in favour of the Trustee on the PPSR over the Loan Portfolio. In the case of IC Trust Series 2022-1 and IC Trust Series 2023-1, each Trust is secured by a registrable account or chattel paper interest granted by both Finance One Consumer and Finance One Commercial in favour of the Trustee on the PPSR over the relevant Loan Portfolio.			Risk profile expected to be in line with previous term securitisation trusts. However there are no assurances this will be the case.

9.4.3 Warehouse funding

Finance One established an asset-backed revolving warehouse facility of $187.5 million on 26 June 2023, known as IC Warehouse Trust No. 1. The warehouse facility has significant benefits for Finance One, which include:

- Lower cost of funding;
- Balance sheet flexibility and the release of equity capital to scale future growth;
- Enhanced ability to manage appropriate liquidity levels; and
- Potential for the facility to be expanded to meet Finance One's future growth plans (subject to lender consent).

The warehouse facility was renewed and expanded to $333.33 million on 15 July 2024. The key terms of the IC Warehouse Trust No. 1 are summarised below.

<table>
<tr><th>FEATURE</th><th>IC WAREHOUSE TRUST NO. 1</th></tr>
<tr><td>Established by</td><td>Finance One Consumer and Finance One Commercial</td></tr>
<tr><td>Original establishment Date</td><td>26 June 2023</td></tr>
<tr><td>Renewed availability period start date</td><td>15 July 2024</td></tr>
<tr><td>Availability Period</td><td>2 years</td></tr>
<tr><td>Maturity Date</td><td>24 months following the latest scheduled maturity date of the Trust Receivables.</td></tr>
<tr><td>Trust Receivables sold</td><td>The Trust Receivables comprise of secured consumer and commercial loans originated by Finance One Consumer and Finance One Commercial that meet the eligibility criteria for the IC Warehouse Trust No. 1.</td></tr>
<tr><td>Use of net proceeds</td><td>Fund new loans and other business opportunities which have synergies to Finance One and Strategic Collections, repay funds borrowed from Investors Central.</td></tr>
<tr><td>Structure</td><td>IC Warehouse Trust No. 1 is a revolving facility which provides for the issue or increase in the Invested Amount of the notes in the Trust to the relevant class financier (Notes) in the following classes:
1. Class A Notes – the highest ranking notes;
2. Class B Notes – the second highest ranking notes; and
3. Class C Notes – the lowest ranking notes.
The Class A Financier is an external funder and may elect (in its sole discretion) to provide the funds requested by Finance One by subscribing for Class A Notes. As at the date of this Prospectus, the Class C notes are currently held by Finance One Consumer.</td></tr>
<tr><td>Facility limit and utilisation</td><td>As at 31 August 2024, the Facility Limits and Notes issued under the IC Warehouse Trust No. 1 are as follows:
<table>
<tr><th>CLASS OF NOTES</th><th>FACILITY LIMIT</th><th>ISSUED</th></tr>
<tr><td>Class A Notes</td><td>$250 million</td><td>$150 million</td></tr>
<tr><td>Class B Notes[1]</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Class C Notes</td><td>$83.33 million</td><td>$51.15 million</td></tr>
</table>
[1]At the time of lodgement of this Prospectus the Class B Notes have not been financed by an external funder, also commonly referred to as Mezzanine finance. The IC Warehouse Trust No.1 documents allow for a Mezzanine financer to be introduced if required.</td></tr>
<tr><td>Trust security and limited recourse</td><td>The IC Warehouse Trust No. 1 has granted security over its respective rights to the Receivables for the benefit of the holders of the Notes. As at 31 August 2024, the security value of the Receivables was $194.68 million.

All of Finance One's rights, title and interest in the Receivables was (or will be) assigned to the Trustee by way of an initial equitable assignment. While legal ownership of the Receivables will remain with Finance One, the equitable assignment of rights in the Receivables may be fully perfected to the Trustee (with notice given to obligors and payments made directly to the Trustee) in certain circumstances, including the insolvency of Finance One and the occurrence of an event of default under the warehouse facility.

The Trustee does not have any direct security over Investors Central or its subsidiaries (except as a result of the assignment of Trust Receivables being a deemed security interest under the Personal Property Securities Act 2009 (Cth)).

Third party Noteholders, rank ahead of Finance One for principal on the Notes and excess spread in respect of the Receivables distributed under the residual income units held by Finance One Consumer.</td></tr>
<tr><td>Cost of funding</td><td>Noteholders (other than the holders of Class B (not issued) and Class C Notes (while Finance One holds these Notes)) will be paid interest on the principal balance of the Notes of BBSW 1M plus the applicable margin of the Notes.

In addition to the interest payable, the Trustee will incur fees and charges that are payable to third party providers to establish and maintain the Trust. Payment of fees to the Trustee to administer the Trust will be paid in priority to a Noteholder's interest payments.

Finance One also incurred costs of establishing the IC Warehouse Trust No. 1 and will continue to incur costs to maintain IC Warehouse Trust No. 1. The approximate costs of maintaining IC Warehouse Trust No. 1 can be up to 0.09% per annum, determined based on the outstanding balance of eligible trust receivable. Finance One is also required to pay to the Class A Financier a commitment fee on the undrawn portion of the minimum commitment amount.</td></tr>
</table>

FEATURE	IC WAREHOUSE TRUST NO. 1
Eligibility Criteria	The Trust Receivable assigned to the IC Warehouse Trust No. 1 are required to meet certain eligibility criteria on the date they are acquired by the Trustee. These criteria include but are not limited to, a Trust Receivable which: 1. is repayable within seven (7) years of the Settlement Date or Reallocation Date (as appliable); 2. is not in arrears greater than 30 days as at the relevant Cut-Off Date or Reallocation Cut-Off Date (as applicable); 3. was originated at least 30 days prior to the relevant Settlement Date or Reallocation Date (as applicable); 4. is categorised in accordance with the Origination Guidelines and recorded in the relevant Seller's system as: (i) having a "Commercial Silver", "Commercial Gold" or "Commercial Platinum" risk grade; or (ii) having a "Consumer Silver", "Consumer Gold", "Consumer Platinum" or "Consumer Plus" risk grade, or such other risk grades or loan products agreed between Fin One and the Instructing Financiers from time to time; 5. has an Outstanding Principal Balance of at least $1 and not more than $75,000 (for consumer loans) or $150,000 (for commercial loans); 6. has an LVR of less than or equal to 150%, or where the Trust Receivable is categorised in accordance with the Origination Guidelines and recorded in the relevant Seller's system as "Consumer Plus", has an LVR of less than or equal to 160%; and 7. is not, and has not previously been, a Hardship Receivable or a Write-off Receivable.
Fees generated	Finance One Consumer acts as the servicer for the IC Warehouse Trust No. 1 and is entitled to receive a servicer fee of 0.20% per annum of the outstanding principal balance of the Trust Receivables, accruing daily and paid monthly in arrears in accordance with the priority of payments that apply to the distribution of amounts from that Trustee.
Risk profile	The Trustee and the IC Warehouse Trust No. 1's external investors and financiers do not have recourse to Investors Central or Finance One for repayment of principal and payment of interest on the Notes However, Finance One will be liable to the Trustee and its external investors and financiers for any breach of its obligations or representations in respect to its responsibilities as Seller and Servicer under the transaction documents for the IC Warehouse Trust No. 1.

9.4.4 Arrangements with finance brokers

Introducer agreements have been entered into with various finance brokers and aggregators on a non-exclusive basis which govern the manner in which the introducer:

a. when acting as a credit assistance provider, may promote Finance One's lending products to customers seeking finance; or

b. when acting as an intermediary, may perform an introduction.

The finance brokers are responsible for collecting information necessary to confirm whether loan applicants meet consumer and commercial lending criteria, are able to service loan repayments and are properly identified. Finance brokers are also required to ensure that credit services provided to prospective consumer borrowers are provided in accordance with the NCCPA.

The Group pays introducers brokerage fees (calculated based on the amount financed), commissions and volume-based incentives which are based on the total value of loans submitted to Finance One at the end of each month. The Group may also pay introducers a fixed fee when a loan is entered into as a result of an introduction by a broker.

The Group is not responsible for the conduct of introducers and their individual loan writers. Under the NCCPA, Finance One Consumer and finance brokers (acting as credit assistance providers) must separately satisfy themselves that Finance One's products are suitable for a prospective borrower after having made reasonable enquiries about the customer's requirements, objectives and financial situation. The identification obligations do not apply to introducers acting as intermediaries.

9.4.5 Constitution

The following is a summary of the major provisions of the Company's Constitution.

Powers of the Board

The management and control of the business of the Company are vested in the Board. The Board may exercise all powers of the Company including the power to loan money, give security, issue Shares and appoint Directors.

Appointment of Directors

The Board may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Board may appoint an employee to the office of managing director or executive director, to hold office as a director for the period determined at the time of appointment, with such period not to exceed the term of employment of the employee.

Remuneration of Directors

Directors are to be paid out of funds of the Company for their services as Directors, such sum as the Directors determine from time to time so long as the total amount given to all Directors for their services as Directors does not exceed in aggregate in any financial year the amount fixed by the Company at a general meeting (if any).

Shareholders' meetings

General meetings of the Company may be called and held at times and places and in the manner determined by the Board. All Shareholders entitled to receive notice of meetings must be given not less than 21 days' notice of a Shareholders' meeting.

Quorum

The quorum for a Shareholders' meeting is at least one (1) Shareholder, who is entitled to vote on the resolutions.

Voting

Each resolution put before a Shareholders' meeting is to be decided in first instance by a show of hands of the Shareholders present and entitled to vote unless a poll is demanded. On a poll each Shareholder has one (1) vote for every Share held, which is not subject to voting restrictions.

In addition, any proposal that might affect the rights attached to any class of shares must be approved by either the written consent of the holders of 75% of the shares of that class, or a special resolution (75% of votes cast) passed at a separate meeting of the holders of shares of that class.

All Preference Shareholders, have the right to receive notice of and to attend any meeting of Shareholders but will only be entitled to vote in the following circumstances:

a. on a proposal which affects the rights attached to the applicable class of Preference Shares, to wind up the Company or for the disposal of the whole of the property, business and undertaking of the Company;

b. during a period in which a dividend or part of a dividend on the applicable class of Preference Shares is in arrears; or

c. during the winding up of the Company.

Initial Preference Shareholders are also entitled to vote on a proposal to reduce the share capital of the Company and on a resolution to approve the terms of a buy-back agreement.

Proxies

Any Shareholder entitled to vote may appoint a proxy. The instrument appointing the proxy must be duly signed and delivered to the Company's office at least 48 hours before the meeting.

Dividends

Subject to the terms of issue of the New Preference Shares and any other shares or class of shares, dividends must be paid equally on all fully paid shares.

Share transfers

Subject to the Constitution, Shareholders may transfer any or all of their Shares in the Company. No transfer of Shares may be registered unless a proper instrument of transfer, prepared in the form approved by the Directors from time to time, is delivered to the Company.

Winding up

Subject to the Constitution and the terms of issue of the New Preference Shares and any other shares or class of shares, if the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay all the debts and liabilities of the Company and the costs, charges and expenses of the winding up, the excess must be divided among the members in the proportion of the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares.

Indemnities

The Constitution provides that the Company shall indemnify its officers against all losses, liabilities, costs, charges and expenses incurred by the officer as an officer of the Company or a related body corporate. The Constitution also provides that the Company will purchase and maintain insurance or pay and agree to pay insurance premiums associated with insuring the Company's officers against any liability incurred by the officer as an officer or auditor of the Company or a related body corporate including but not limited to, costs and expenses in defending proceedings or a liability arising from negligence or other conduct.

Partial takeovers

The Constitution enables the Company to refuse to register the transfer of Shares under a proportional takeover bid (i.e., a bid for only a proportion of the Shares in a particular class of voting securities) unless a resolution to approve the takeover bid has been passed by special resolution of voting Shareholders and in accordance with section 648D of the *Corporations Act*.

9.5 LITIGATION AND CLAIMS

The Company may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, contractual disputes, AFCA complaints and personal claims.

The Company does not believe it is a party to any litigation, claim or disputes potentially or otherwise that could materially adversely affect the Company's business, operating and financial performance.

9.6 BROKERAGE

Investors Central may pay brokerage to securities brokers and financial advisers in connection with the Public Offer, but only in circumstances where it is permissible to do so under Division 4 Part 7.7A of the *Corporations Act*.

In such circumstances, the brokerage paid will not exceed an amount equal to 50 basis points of the Application Money invested, and will be paid by Investors Central directly to the securities broker or financial adviser upon the issue of the New Preference Shares.

9.7 CONSENTS AND DISCLAIMER OF RESPONSIBILITY

None of the parties referred to below have caused the issue of this Prospectus or made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

Each of the following parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- Talbot Sayer Lawyers has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.
- Jessups has given, and not withdrawn, its written consent to be named as the Company's auditor in the form and context in which it is named.
- Pitcher Partners has given, and not withdrawn, its written consent to be named as tax advisors to the Company in the form and context in which it is named.
- Computershare Investor Services Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.
- Finance One Consumer has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Finance One Commercial has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Finance One Management has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- McGeachie Group Pty Ltd has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- McGeachie Property Pty Ltd has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.

- MCG Property 01 Pty Ltd has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Strategic Collections Pty Ltd has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Commercial Credit Control Pty Ltd has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Commercial Credit Control NZ Pty Limited has given, and has not withdrawn, its written consent to being named in the form and context in which it is named.
- Fin One Services Pty Ltd has given, and have not withdrawn, its written consent to being named in the form and context in which it is named.

9.8 INTERESTS OF EXPERTS AND ADVISERS

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

a. has any interest or has had any interest during the last two (2) years, in the formation or promotion of, or in property acquired or proposed to be acquired by in connection with its formation or promotion, or the Offers of the New Preference Shares; and

b. no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the formation or promotion of, or the Offers of the New Preference Shares.

9.9 INTERESTS OF DIRECTORS

Other than set out above or elsewhere in this Prospectus:

a. no Director or proposed Director of Investors Central has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of, or the Offers of New Preference Shares, or in any property proposed to be acquired by in connection with information or promotion of the Offers of the New Preference Shares; and

b. no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Investors Central either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of Investors Central or the Offers of the New Preference Shares.

9.10 EXPENSES OF THE OFFER

The total estimated expenses associated with preparation of this Prospectus payable by the Company including ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately $0.3 million (excluding GST).

9.11 PRIVACY

When applying for New Preference Shares, Applicants will be asked to provide personal information to Investors Central directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to assess Applications, provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with such information under the Privacy Act 1988 (Cth). Incomplete applications may not be processed. Under the Privacy Act 1988 (Cth), Applicants may request access to their personal information held by or on behalf of the Company by contacting the share registry.

9.12 AML/CTF ACT COMPLIANCE

Finance One's operations are regulated under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act). In compliance with the AML/CTF Act, Finance One has adopted an AML/CTF program and has procedures in place for verifying the identity of borrowers and reporting suspicious transactions.

9.13 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under the Prospectus are governed by the laws applicable in Queensland, Australia and each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

9.14 AUTHORISATION

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Jamie Edward McGeachie
Managing Director
Investors Central Limited

25 October 2024

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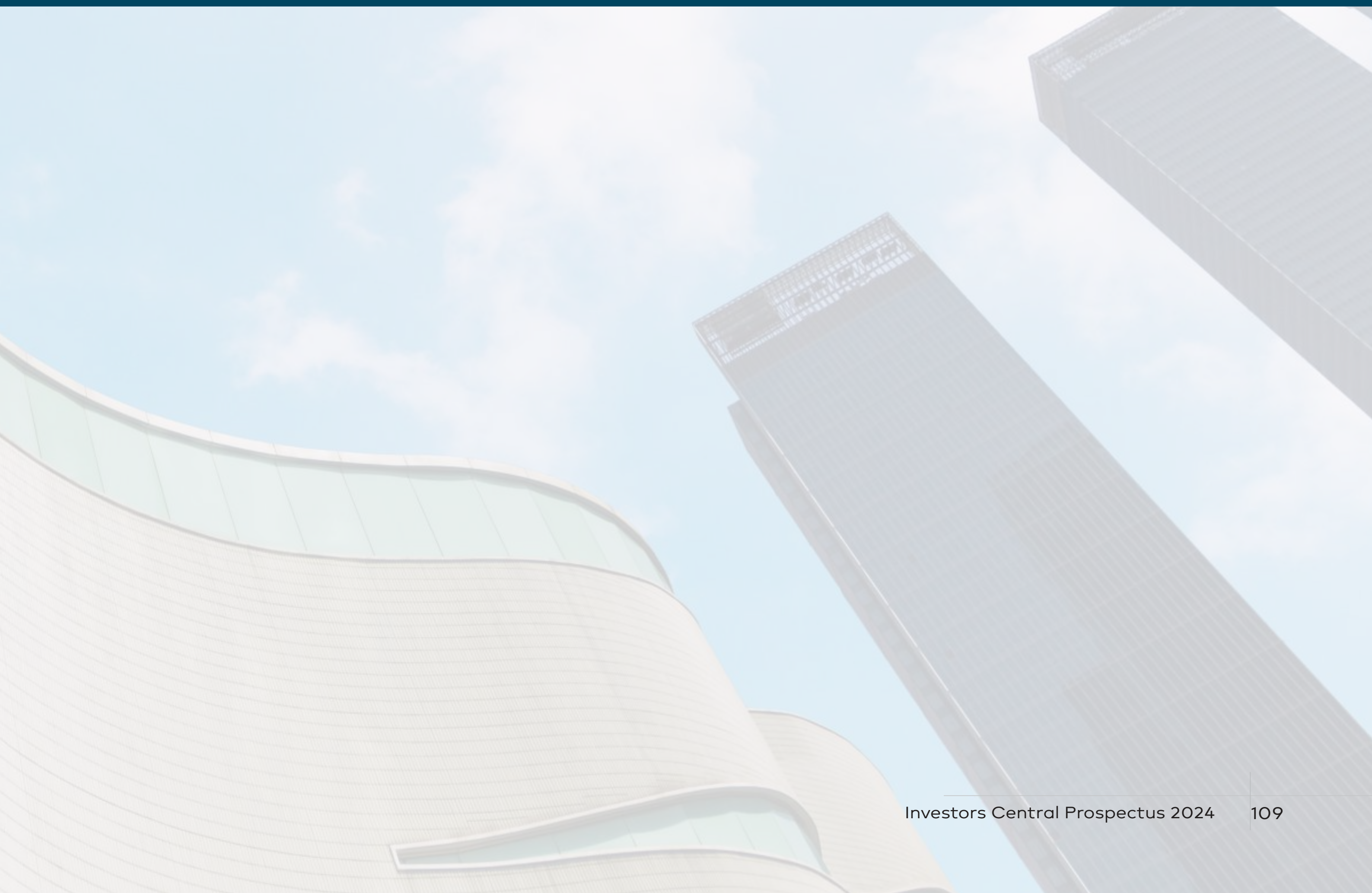
GLOSSARY



TERM	DESCRIPTION
AAS or Accounting Standards	means Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	means the Australian Accounting Standards Board.
ACCC	means the Australian Competition and Consumer Commission.
AFCA	means the Australian Financial Complaints Authority.
Applicant	means a person or persons (jointly) who submits an Application Form.
Application Form	means the application form accompanying this Prospectus.
Application Money	means the money received by the Company pursuant to the Offers, being the Offer Price multiplied by the number of New Preference Shares applied for.
APRA	means the Australian Prudential Regulation Authority
Asset Backed Securitisation Program or Trust	means: • IC Trust Series 2021-2; • IC Trust Series 2022-1; • IC Trust Series 2023-1; • IC Warehouse Trust No. 1; and • any Potential IC Trust or extension of the IC Warehouse Trust No. 1 whether or not on the same or similar terms, as summarised in sections 9.4.2 and 9.4.3
ASIC	means the Australian Securities and Investments Commission.
ATO	means the Australian Tax Office.
Board	means the board of directors of the Company.
Business Day	means a day which is not a Saturday or Sunday or public holiday in Brisbane and Townsville, Queensland.
Buy-Back	has the meaning given to it in section 8.8.1.
Buy-Back Agreements	has the meaning given to it in section 8.8.1.
CGT	means Capital Gains Tax.
Closing Date	means the date on which the Offers close, being 13 months after the date of this Prospectus or an earlier date nominated by the Company.
Commercial Credit Control	means Commercial Credit Control Pty Ltd ACN 072 640 601 and its wholly owned subsidiary Commercial Credit Control NZ Pty Limited CN 7355717.
Company or Investors Central	means Investors Central Limited ACN 143 097 385.
Constitution	means the constitution of the Company.
Control	of a company by a person, means: a. the person determines the composition of the board of directors of the company or has the capacity to do so; b. the board of directors of the company is accustomed to act in accordance with the instructions, direction or wishes of the person; or c. the person holds or owns the majority of the issued shares of the company. of a trust by a person, means: a. the person is the sole trustee of the trust; b. the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so; c. if the person holds or owns the majority of the issued shares of any trustee company of the trust or the majority of the units, securities or other rights granted by the trust which entitle the holders to distributions from the trust; or d. the person and/or members of their immediate family have received the distribution from the trust in the financial year preceding the Application Form being lodged.
Corporations Act	means the *Corporations Act 2001* (Cth).
Credit Committee	means the committee defined in section 6.5.3 of the Prospectus.
DDO Regime	means the *Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019* (Cth).
Directors	means the directors of the Company.
EBIT	means earnings before net interest and income taxation.

TERM	DESCRIPTION
Eligible Employee	means a person employed by one or more of the companies listed below and includes entities Controlled by the person: a. Investors Central Limited; b. Fin One Services Pty Ltd; c. Finance One Commercial Pty Ltd; d. City Cash Centre Pty Ltd; e. Commercial Credit Control Pty Ltd; f. Fin One Pty Ltd; g. Growth Central Pty Ltd; h. J.E.M Enterprises Pty Ltd; i. McGeachie Group Pty Ltd; j. McGeachie Holdings Pty Ltd; k. McGeachie Family Pty Ltd; l. McGeachie Investments Pty Ltd; m. Soraya Diamonds Pty Ltd; n. Strategic Collections Pty Ltd; o. McGeachie Property Pty Ltd; and p. any other entity approved by the Board from time to time.
Eligible Investor	means an Applicant who is not in the United States and is not acting for the account or benefit of a person in the United States and: a. is resident and has a registered address in Australia; or b. is otherwise eligible under all applicable securities laws to participate in the Offer.
Employee Offer	means the offer of Employee Preference Shares under this Prospectus to new investors who the Company considers to be an Eligible Employee, but not including the Employee Rollover Offer.
Employee Preference Share	means redeemable preference shares issued or agreed to be issued, in the share capital of the Company to Eligible Employees after 16 November 2023 and prior to the date of this Prospectus (which for the avoidance of doubt, does not include any Initial Preference Shares) and redeemable preference shares issued in the share capital of the Company to Eligible Employee pursuant to the terms of this Prospectus, the terms of which are set out in section 8.10.
Employee Preference Shareholder	means a person who holds an Employee Preference Share.
Employee Rollover Offer	means the offer of Employee Preference Shares to Preference Shareholders (who are Eligible Employees or an Eligible Employee and spouse acting jointly) who may apply Maturing Money to subscribe for new Employee Preference Shares, as described in section 8.
Executive Director	means an executive director of the Company with responsibilities for managing day to day operations of the Group.
Financial Claims Scheme	means the Australian Government scheme that provides protection to deposit-holders with Australian incorporated banks, building societies and credit unions and general insurance policyholders and claimants, in the event that one of these financial institutions fails.
Finance One	means Finance One Consumer and Finance One Commercial.
Finance One Commercial	means Finance One Commercial Pty Ltd ACN 634 900 548.
Finance One Consumer	means Fin One Pty Ltd ACN 139 719 903.
Finance One Management	means Finance One Management Pty Ltd ACN 675 105 478.
Fin One Services	means Fin One Services Pty Ltd ACN 654 881 160 (previously known as CashBuddy Pty Ltd).
Fund Manager	means, in respect of a Loan Portfolio, the appointed fund manager of the Loan Portfolio.
General Offers	means the Public Offer and the Employee Offer.
Group	means Investors Central Limited and each of its subsidiaries.
Historical Financial Information	has the meaning given to it in section 4.1.
IC Trust Series 2021-1	means the rated asset-backed term securitisation trust, IC Trust Series 2021-1, as summarised in section 9.4.2.
IC Trust Series 2021-2	means the rated asset-backed term securitisation trust, IC Trust Series 2021-2, as summarised in section 9.4.2.
IC Trust Series 2022-1	means the rated asset-backed term securitisation trust, IC Trust Series 2022-1, as summarised in section 9.4.2.
IC Trust Series 2023-1	means the rated asset-backed term securitisation trust, IC Trust Series 2023-1, as summarised in section 9.4.2.
IC Trust Series 2024-1	means the potential rated asset-backed term securitisation trust, IC Trust Series 2024-1, as summarised in section 9.4.2.

TERM	DESCRIPTION
IC Warehouse Trust No. 1	means the unrated asset-backed securitisation warehouse trust, IC Warehouse Trust No. 1, as summarised in sections 9.4.2 and 9.4.3.
IFRS	means the International Financial Reporting Standards.
Ineligible Investor	means an Applicant that is not an Eligible Investor.
Initial Preference Share	means redeemable preference shares issued in the capital of the Company prior to 16 November 2023.
Initial Preference Shareholders	means a person who holds an Initial Preference Share.
Investment Term	means the period from (and including) the Issue Date until the Recorded Maturity Date.
Issue Date	means the date New Preference Shares are issued to an Applicant by the Company.
Loan Book Carrying Value	means the value of the gross loan book for financial reporting purposes in accordance with the Accounting Standards measured at amortised cost using the effective interest method net of any provisions for impairment losses.
Loan Book Value	means the value of the loan book for financial reporting purposes in accordance with the Accounting Standards measured at amortised cost using the effective interest method.
Loan Portfolio	means: • in respect of IC Trust Series 2021-1, the specific pool of existing consumer auto loans that were assigned to IC Trust Series 2021-1; • in respect of IC Trust Series 2021-2, the specific pool of existing consumer auto loans and commercial loans that were assigned to IC Trust Series 2021-2; • in respect of IC Trust Series 2022-1, the specific pool of existing consumer auto loans and commercial loans that were assigned to IC Trust Series 2022-1; • in respect of IC Trust Series 2023-1, the specific pool of existing consumer auto loans and commercial loans that were assigned to IC Trust Series 2023-1; and • in respect of any Potential IC Trust, the specific pool of loans assigned to the relevant Trust.
LVR	means the loan to value ratio, calculated as the current value of the security offered by a borrower divided by the principal amount owing under a loan.
Maturing Money	means, in respect of an Applicant, the money invested in the Public Preference Shares or the Employee Preference Shares (as applicable) on the Issue Date less any amount redeemed.
Maturity Date	has the meaning given to that term by section 8.10.4 of the Terms of Issue.
McGeachie Group	means a group of companies, which are owned and/or controlled by members of the McGeachie family.
Money Owing	means the Principal Investment Amount, any interest and any amounts under sections 8.10.6 and 8.10.7 and which are payable on the Public Preference Shares or the Employee Preference Shares (as applicable) under the Terms of Issue and, in relation to a Public Preference Shareholder or an Employee Preference Shareholder, means that portion of those moneys which is owing to or by that Public Preference Shareholder or Employee Preference Shareholder (as applicable).
NCC	means the National Credit Code.
NCCPA	means the *National Consumer Credit Protection Act 2009* (Cth).
New Preference Shares	means the Public Preference Shares and the Employee Preference Shares.
NPAT	means net profit after tax.
NPBT	means net profit before tax.
Offers	means the Public Offer, the Public Rollover Offer, the Employee Offer and the Employee Rollover Offer.
Offer Price	means $1.00 per New Preference Share.
Ordinary Share	means an ordinary share issued in the share capital of the Company.
Ordinary Shareholder	means a person who holds an Ordinary Share.
Paying Agent	means a person appointed by Investors Central to act as paying agent to distribute Money Owing to Preference Shareholders.
Personnel	means employees and professional services contractors of the Group.
Potential IC Trusts	means potential new asset-backed securitisation trusts being any rated term securitisation trust, private placement securitisation trust or warehouse trust which may be established before the last issue of New Preference Shares under this Prospectus, including IC Trust Series 2024-1.
Preference Share	means the Initial Preference Shares, the Public Preference Shares and the Employee Preference Shares.
Preference Shareholder	means a person who holds a Preference Share.

TERM	DESCRIPTION
Principal Investment Amount	means the Offer Price multiplied by the number of Public Preference Shares/Employee Preference Shares issued to a Public Preference Shareholder/Employee Preference Shareholder (as applicable).
Prospectus	means this Prospectus.
Public Offer	means the offer of Public Preference Shares under this Prospectus to investors who the Company considers to be an Eligible Investor, but not including the Public Rollover Offer.
Public Preference Share	means redeemable preference shares issued or agreed to be issued, in the share capital of the Company to Eligible Investors after 16 November 2023 and prior to the date of this Prospectus (which for the avoidance of doubt, does not include any Initial Preference Shares) and redeemable preference shares issued in the share capital of the Company to Eligible Investors pursuant to the terms of this Prospectus, the terms of which are set out in section 8.10.
Public Preference Shareholder	means a person who holds a Public Preference Share.
Public Rollover Offer	means offer of Public Preference Shares to Preference Shareholders (who are not Eligible Employees) who may apply Maturing Money to subscribe for new Public Preference Shares, as described in section 8.1.
Qualified Accountant	means a person who is a member of one or more of the professional bodies mentioned below: a. CPA Australia who is entitled to use the post nominals 'CPA' or 'FCPA'; b. Chartered Accountants Australia and New Zealand who is entitled to use the post nominals 'CA', 'FCA' or 'ACA"; c. a member of the Institute of Public Accountants who is entitled to use the post nominals 'AIPA', 'MIPA, or 'FIPA'; or d. a member of a foreign professional accounting body which is approved by ASIC.
Recorded Maturity Date	means the Recorded Maturity Date for a Public Preference Share or Employee Preference Share (as applicable), being the fixed Investment Term after the Issue Date of the Public Preference Share or Employee Preference Share (as applicable).
Retail Investor	means a retail client (as defined in the *Corporations Act*).
Rollover Offers	means the Public Rollover Offer and the Employee Rollover Offer and includes any early redemption and reinvestment by a Preference Shareholder of their Principal Investment Amount during the term of the Offers.
Secured Property	means the property offered by a borrower to secure the amount owing under their loan.
Share	means a share issued in the share capital of the Company.
Shareholder	means a person who holds a Share.
Strategic Collections	means Strategic Collections Pty Ltd ACN 141 566 403.
Strategic Collections Funding Arrangement	has the meaning given to that term in section 1.2 of this Prospectus.
Terms of Issue	means the terms and conditions upon which the Public Preference Shares and Employee Preference Shares are issued as set out in section 8 of this Prospectus.
Target Market Determination (TMD)	means a written document that describes the class of consumers comprising the target market for New Preference Shares., and conditions around how New Preference Shares are distributed to help ensure that persons who invest are or are likely to be within the target market.
Trustee	means, in respect of a Loan Portfolio, the appointed trustee of the Loan Portfolio.
Us or we	means the Company.
US Securities Act	means the US Securities Act of 1933 (as amended).
You	means the investors or Eligible Employees (as applicable) under this Prospectus.

CORPORATE DIRECTORY

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NOTES

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