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This Prospectus is dated 15th April 2025, lodged with the Australian Securities and Investments Commission on 2025 and expires on 15th May 2026.

The Australian Securities and Investment Commission takes no responsibility as to the contents of this Prospectus.

A. Definitions and Important Notices

The following terms used throughout this Prospectus have the meanings as described:

ASIC	Australian Securities and Investments Commission
Notes	Secured Notes offered under this Prospectus
Politically Exposed Persons	An individual who holds a prominent public position or role in a government body or international organisation, either in Australia or overseas, or immediate family members or close associates of such individuals.
Related Bodies Corporate	Has the meaning given in the Corporations Act 2001
Rivwest	Rivwest Finance Limited
Rivwest Finance	Rivwest Finance Limited
Signate	Signate Group and Associates Pty Ltd trading as Signate Private Wealth
The Company, Issuer, We, Our	Rivwest Finance Limited
Trustee	Melbourne Securities Corporation Ltd

This document is important. It should be read in its entirety. Before deciding to invest, you should consider whether this investment is suitable for you. Information about ASIC benchmarks can be found on Pages 8 to 17. If you do not understand the contents of this document you should consult a professional advisor. A guide entitled “Investing in unlisted debentures and unsecured notes” has been issued by ASIC and is available from Rivwest.

The Company classifies its debentures as Secured Notes in accordance with ASIC Corporations (Describing Debentures – Secured Notes) Instrument 2022/61.

The purpose of this Prospectus is to raise additional capital for the growth of the Company’s principal activity of lending. Rivwest Finance Limited has a policy of restricting its activities to that of finance related activities.

The Company is not supervised by Australian Prudential Regulation Authority (APRA). The depositor protection provisions of the Banking Act do not apply to investments made under this Prospectus. Subscription for investment may only proceed on the form accompanying this Prospectus.

No investment on the basis of this Prospectus will be accepted within 7 days of its lodgement or after its expiry date of 15th May 2026.

Copies of this document are available from any of the offices of the Company. Please contact the Company in person, by facsimile, by toll free telephone, or email. Contact details are set out in Section B on page 3.

An investment made under this Prospectus represents a secured loan to Rivwest (refer page 5 Description of Investments).

The Auditor has consented to be named in this Prospectus, and to the inclusion of its Auditor’s Review Report and its Auditors Independence Declaration in the form and context in which they are included and has not withdrawn that consent prior to the lodgement of the Prospectus. The Auditor has not authorised or caused the issue of this Prospectus, and was not involved in preparing, nor does it take responsibility for, any other part of this Prospectus.

The Trustee has consented to be named as Trustee in this Prospectus. The Trustee has not authorised or caused the issue of this Prospectus and was not involved in preparing, nor does it take responsibility for, this Prospectus. Neither the Trustee nor any of its Related Bodies Corporate or their associates has made any representations as to the truth or accuracy of the contents of this Prospectus. The Trustee has relied upon the Company for the accuracy of the content of this Prospectus. The Trustee has no involvement in the approval of any related party loans. Neither the Trustee nor any of its Related Bodies Corporate or their associates makes any representations as to the performance of the

Company, the compliance with benchmarks, the maintenance of capital or any particular rate of return. The Trustee holds Australian Financial Services Licence No 428289.

Target Market Determination

Rivwest, as required by the Corporations Act, has made a Target Market Determination which identifies the class of investors for whom Rivwest has designed the Investments offered by this Prospectus. Investors should read the Target Market Determinations, which will be provided free of charge upon request or available on Rivwest's website www.rivwest.com, to see whether they are within the class of investors which forms the target market for the Investments. Investors will be required to complete a questionnaire with any application to verify compliance with Rivwest's Target Market Determination Policy.

Important Notice: Rivwest Finance Limited ABN 85 073 358 666 AFSL 497169 & Australian Credit Licence 386803 is not a bank and the risk of investing is set out in our current Prospectus which has been lodged with ASIC and dated 15th April 2025 and should be read and understood before investing. No independent assessment has been made in relation to the risk of investors losing some or all of their investment. Investments can only be made by completing the application form that accompanies the Prospectus. Copies of our Prospectus are available from our registered office at 50 Talbragar Street Dubbo NSW 2830 or by calling 1800 820 090.

B. Directory

Principal Place of Business

Rivwest Finance Limited (ACN 073 358 666)
50 Talbragar Street (PO Box 1192)
Dubbo NSW 2830
Telephone: (02) 6882 0090 Toll Free 1800 820 090
Facsimile: (02) 6884 7628
E-mail: admin@rivwest.com
Website: www.rivwest.com

Registered Office and Share Register

50 Talbragar Street
Dubbo NSW 2830
Telephone: (02) 6882 0090
E-mail: admin@rivwest.com

Trustee

Melbourne Securities Corporation Ltd (ACN 160 326 545)
Level 2, 395 Collins Street
Melbourne VIC 3000
Telephone: (03) 9050 2000 Toll Free 1300 798 790

Auditors

John L Bush & Campbell
30 Blake Street, Wagga Wagga NSW 2650
Telephone: (02) 6938 4600

Solicitors

Duffy Elliott
148 Brisbane Street, Dubbo NSW 2830
Telephone: (02) 6841 4300

C. Overview – secured note Investment

Dear Investor,

In this Prospectus, Rivwest Finance Limited invites you to consider a Secured Note Investment with the Company. The investments form part of a program to provide funds for use in a broad and diversified range of finance facilities offered by the Company. The proceeds of this issue will primarily be used to maintain and expand the Company's existing loan portfolio. Rivwest Finance expects all the funds raised will be used for general finance such as leases, asset purchases, mortgages, general loans and insurance premium funding. Rivwest Finance will not use the proceeds of this issue for property development on its own account or for loans to related property developers.

Rivwest Finance Limited was incorporated on 21st March 1996. Rivwest has, since its establishment, operated mainly in the area of providing leasing, commercial hire purchase, mortgages and other forms of business finance to customers from across Australia. It has the status of an unlisted public Company, which it has held since its conversion on 18th July 1997.

Importantly, Rivwest has been, and will continue to be a proud supporter of various community activities and considers

its philanthropic pursuits to be part of its core values. Rivwest sponsors yearly scholarships at the Macquarie Conservatorium of Music and the Dubbo Junior Rugby Club, along with a number of other community events and fundraisers.

On 19th March 2025, Rivwest Finance Limited was acquired by Signate Private Wealth, a well established financial services firm with a strong track record in wealth management, finance, and strategic acquisitions. This transaction ensures Rivwest's continued strength and stability while maintaining its core operations and customer focus.

Reason for the Sale

After nearly three decades of successful operation, Rivwest's founding directors have begun transitioning out of their leadership roles. To ensure long-term leadership stability and protect the business's future, Rivwest sought a partner with the capability and resources to maintain its strong position in the market. Signate was selected due to its aligned values, financial strength, and commitment to preserving Rivwest's core business.

Operational Continuity

- No change to day-to-day operations – Rivwest will continue to operate under its existing name and maintain its focus on providing finance solutions to its valued customers.
- All staff retained – Signate has committed to keeping Rivwest's team in place, ensuring consistency in service and operations.

About Signate Private Wealth

Founded in 2008, Signate Private Wealth is a growing financial services firm headquartered on the Gold Coast, with offices in Brisbane and Adelaide. Backed by institutional investors, Signate has a strong capital base and a track record of successfully integrating financial businesses while preserving their unique identity and customer focus.

With Signate's support, Rivwest is well-positioned to continue delivering stable returns, prudent lending practices, and high-quality service to its customers and secured note holders.

The Directors and staff are committed to the business and look forward to the year ahead.

Mark O'Brien
Managing Director

Description of Investments

The Secured Notes offered under this Prospectus are issued by Rivwest pursuant to Chapter 2L of the Corporations Act, 2001.

The Board of Directors (see Board of Directors, Page 7) have adopted a policy of restricting the Company's activities to the provision of finance related services. Rivwest Finance does not provide funds to structured property developers. A "structured" property development is where a Rivwest director or any associated person or entity, has or may have, an interest in the transaction, whether or not as borrower.

Repayment of investments, including accrued interest on those investments and are secured by a security interest over the whole of the assets and undertakings of the Company. (See Security page 20).

The Company is satisfied that at the date of this Prospectus, the assets that constitute the security interest in favour of the Trustee are sufficient and are reasonably likely to be sufficient to meet the liability for repayment of all moneys and all other liabilities ranking equally with, or in priority to, the liabilities that have been made or incurred.

The Company's obligations in respect of investments are set out in a Trust Deed (see Trust Deed, page 39). The Trust Deed restricts the maximum amount of secured borrowings which can rank ahead of the investors, to 25% of total tangible assets. (See calculation page 23). There are currently no secured borrowings which can rank ahead of investors and there are no securities given by the Company other than by the Trust Deed for Secured Note Holders.

The interest rates and maturity terms are shown in the loose leaf Application Form accompanying this Prospectus. The Company reserves the right to vary interest rates, but any variation will only apply to investments issued after the date of a variation and not to investments already on issue (see Variation of Interest Rates, page 21).

There is a minimum subscription of \$1,000.00 (See Applications and Allotment, page 20).

Details of the Company's Privacy Policy can be found on the reverse side of the Application Form.

Please note this summary page is not intended to provide you with full information. The ASIC Benchmarks section (pages 8-17) may help you understand the risks and rewards being offered prior to making a decision whether the investments are suitable for you. As with any investment, there is a risk that some or all of the interest and principal invested may not be repaid. To form an appropriate investment opinion you should peruse the whole Prospectus and take appropriate professional advice. Rivwest holds Australian Credit Licence Number 386803 and Australian Financial Services Licence Number 497169.

D. Company Profile and Board of Directors

Company Profile

Rivwest Finance Limited has, since its establishment, operated mainly in the area of providing leasing, commercial hire purchase and other forms of business finance to customers drawn principally from non-metropolitan New South Wales. Rivwest was incorporated on 21st March 1996 as a proprietary limited Company. Rivwest now has the status of an unlisted public Company, which it has held since its conversion on 18th July 1997.

Rivwest has, in the years since its incorporation, established itself with offices in the regional New South Wales centres of Dubbo and Wagga Wagga, along with representation in Temora, West Wyalong, Wollongong and Griffith and operates in providing finance in the Australian Capital Territory and country New South Wales. Whilst the principal business activity of Rivwest has been and remains that of a finance Company, opportunities throughout the finance industry which have been identified by Rivwest continue to be examined and its range of services expanded where appropriate.

The provision of finance by Rivwest is mainly restricted to finance that is used for commercial purposes, with a small proportion involved in providing consumer credit. It is the intention of Rivwest to ensure that its activities involving the provision of finance are spread across as many industry sectors as is prudent to ensure that Rivwest maintains a balanced portfolio of commercial lending.

The current activities include the following:

1. The provision and maintenance of commercial lending, leasing, hire purchase and mortgage contracts to customers in country New South Wales.
2. The operation of a finance brokerage whereby proposals on behalf of borrowers are prepared and presented to prospective lenders for a fee.
3. The administration of various financial transactions on behalf of customers, together with other relatively minor forms of income raising (e.g. obtaining interest on surplus funds from time to time, occasional consultancies and provision of expertise in financing arrangements).
4. The finance brokerage arm of the business began when an existing brokerage was purchased on 1st July 1999. The existing policies of the Company created opportunities when the brokerage was incorporated, such that demand for brokerage and existing commercial lending both increased substantially.
5. Demand for services is a result of the planned establishment of Rivwest's products and services in specific geographical areas.

Our customer base is sourced from:

- Existing offices and representation as outlined above.
- A network of country accounting practices.
- A network of business suppliers of plant and machinery.

As a result of the successful policies, established networks and administration systems, Rivwest seeks to expand its operations through funds raised through this Prospectus. The funds sourced in this manner will enable the Company's expansion policies to be pursued. These policies include:

1. The expansion of Rivwest's network of referral sources throughout country New South Wales, in particular in those towns where traditional banking services have declined or been eliminated.
2. Existing referral sources and individuals are continually expanding, as Rivwest's name becomes known throughout its areas of operations.
3. Potential additional referrals through Signates network.

Rivwest is a specialist financier whose target market is professional and small business groups in Country NSW. Equipment loans are generally below \$100,000. All applications of \$500,000 or more must go to full board of Directors meetings. Most often, larger loans are arranged with other financiers through the brokerage division of Rivwest. Any related party loan applications must go to full Board of Directors meetings. A related party loan is one where a Rivwest Director or any associated person or entity, has or may have, an interest in the transaction, whether or not as borrower (refer benchmark six page 15).

Rivwest has experienced growth every year since inception in 1996, both in total assets and Gross Receivables. Rivwest's professional staff, strict lending criteria, conservative financial management, market knowledge and the active role taken by the Directors in general and Company management, are the factors to which this growth is attributed.

At the date of this Prospectus, Rivwest is not involved in any litigation.

We, the Board of Directors, commend this Prospectus for investors' consideration and express our confidence in, and our commitment to, the future of Rivwest.

The following data is extracted from the audited financial statements of Rivwest – Note that a full copy of the latest annual report and audited financial accounts are available from Rivwest's head office, on request (free of charge).

Audited Results Summary

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	30/06/2024
Revenue					
Interest Revenue	2,784,366	3,009,587	3,105,679	3,010,819	3,590,898
Less: Borrowing Costs	<u>(1,002,338)</u>	<u>(1,057,943)</u>	<u>(827,150)</u>	<u>(938,983)</u>	<u>(1,651,103)</u>
Net Interest Revenue	1,782,028	1,951,644	2,278,529	2,071,836	1,939,795
Other Revenue	<u>830,052</u>	<u>826,056</u>	<u>813,863</u>	<u>480,302</u>	<u>416,388</u>
Total Income	2,612,080	2,777,700	3,092,392	2,552,138	2,356,183
Less Expenditure					
Bad & Doubtful Debts	NIL	NIL	(5,071)	(1,181)	NIL
Operating Expenses	<u>(1,546,921)</u>	<u>(1,557,232)</u>	<u>(1,242,285)</u>	<u>(1,375,301)</u>	<u>(1,357,278)</u>
Operating Profit Before Tax	1,065,159	1,220,468	1,845,036	1,175,656	998,905
Operating Profit After Tax	788,053	893,909	1,383,777	869,799	747,985

Directors

Rivwest benefits from the experience of its Board of Directors who have been selected as a result of their previous industry experience or commercial background. The Board of Directors of Rivwest currently comprises the following:

Managing Director - Mark O'Brien B.AgEcon, Dip Fin Services

Qualifications include Bachelor of Agricultural Economics, Diploma in Financial Services (Financial Planning). Over 20 years of experience in Financial services, having previously served as Deputy CEO of Regional Australia Bank. Currently a director for Coastline Bank and Chair of the Risk Committee. Mark also runs a boutique consulting business.

Director – Robert John Elliott B.Bus, F.C.A, CPA

Chartered Accountant and Certified Practising Accountant. Original founder of Rivwest and previously Managing Director, Chairman of Board of Directors, Company Secretary and part-time employee.

Director – David Murray BBus, (Bnk & fin), Dip FP, CFP®, GAICD

Qualifications include Bachelor of Business (bank and finance), Diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors. Currently Chief Executive Office (CEO) and Responsible Manager (RM) of SGN Financial (5 years ongoing) and owner of Redbudd Consulting (14 years ongoing). Previously CEO of Sterling Private Wealth for 3 years (now Signate), Regional Practice Business Manager of BT Magnitude for 2 years, Principal at Peloton Partners Pty Ltd for 1 year, owner and Director of FMD Financial Pty Ltd for 10 Years and Principal of Mercer for 4 years whilst employee for 10.

Director – Peter Stevenson AFPA, Dip FP, MAppFin, CFP®, GAICD

Qualifications include Master of Applied Finance and Financial Management Services, majoring in Risk Management, Diploma in Financial Planning, is a Certified Financial Planner, member of the Australian Financial Planning Association and is a Graduate of the Australian Institute of Company Directors. Currently Managing Director and certified Financial Planner of Signate Private Wealth (5 years ongoing). Previously a Director & certified Financial Planner of Sterling Private Wealth for 5 years, MIQ Private Wealth for 7 years and started my Financial Planning career in Westpac at the age of 18.

E. Benchmarks

On 31st October, 2007, ASIC issued Regulatory Guide 69 (and subsequent revisions) which requires issuers of “secured notes” to address eight “benchmarks” on an “if not why not” basis. The benchmarks may help investors understand the risks and rewards being offered prior to making a decision whether the investments are suitable for them. Investors should consider all benchmarks and not rely on just one benchmark to make a decision whether to invest. A detailed examination of each benchmark and a comparison to Rivwest follows.

Investors should also note Rivwest’s auditors prepare a report relating to the disclosure benchmarks contained in Regulatory Guide 69. This report is lodged with both the Trustee and ASIC. A copy of the report is available from Rivwest on request, free of charge.

Benchmark 1: Equity Ratio

✓ **Rivwest complies with this benchmark.**

Paid-up capital or equity is the money invested by the owners of the issuer (plus any profits retained by the issuer). If the owners of a business have not sufficiently invested in a business it might mean there is no safety margin to tide things over if the business runs into financial difficulties. It could also mean there is less incentive to operate the business prudently and responsibly because less of the owners’ money is at risk.

Investment by the shareholders (owners) of Rivwest Finance in equity capital provides a security “buffer” for investors in the unlikely event of a failure to meet principal and interest repayments from normal operations. As at 31st December 2024, 48 shareholders had contributed \$4,066,817 as shareholders capital. Shareholders capital ranks behind all other Company debts in a winding up.

In addition, the owners of Rivwest Finance, the Directors of Rivwest Finance and their related parties have a significant investment (43.82% of the total value of investments) in investments issued by Rivwest Finance as shown in the following tables:-

Secured Notes as at 31/12/24	Total Number	Total Amount (\$A)	Percentage %
Total	305	40,931,406.81	100%
Secured Note Investments Held by Shareholders & Related Parties (inclusive of Directors’ interests shown below)	121	17,938,131.39	43.82%
Secured Note Investments Held by Directors and Related Parties	53	8,321,194.89	20.32%

The ASIC benchmark for Equity Ratio states that Issuers should maintain a minimum equity ratio of 8% calculated as follows:

$$\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}}$$

The Equity Ratio for Rivwest Finance as at 31 December 2024 was 16.03%

Following the accounts date of 31 December 2024, Rivwest declared a special dividend as part of its sale to Signate. As a result, the equity ratio decreased to 12.15%, remaining well above the 8% benchmark for this test. There has been no significant change in the equity ratio between 31/12/2024 and the date of this Prospectus. Note, the 8% ratio applies to Rivwest because it does not lend funds, either directly or indirectly, for property structured developments, nor does it conduct property developments in its own right.

Benchmark 2: Liquidity

✓ **Rivwest complies with this benchmark.**

Liquidity is the proportion of cash or cash equivalents in a Company’s assets. It is a powerful indicator of the short-term financial health of a Company. For note issuers relative liquidity (i.e. short- term assets relative to short-term liabilities) is of particular importance. Adequate liquidity is a key factor in the ability of note issuers to meet their obligations to investors.

ASIC requires that issuers should have:

- cash flow estimates for the next three months; and
- ensure that at all times they have cash or cash equivalents sufficient to meet projected cash needs for the next three months.

In addition, an Issuer should disclose whether it would have cash on hand or cash equivalents sufficient to meet its projected cash needs if:

- the percentage of note funds to be rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months; or
- for note funds that are held on an 'at call' basis – the amount of note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

Rivwest Finance has prepared estimates of cash flows for the next three months and ensures that at all times it holds cash or cash equivalents sufficient to meet projected cash needs over the next three months.

Rivwest does not hold note funds on an 'at call' basis.

In preparing cash projections Rivwest Finance relies on the following assumptions:

- Rivwest Finance receives a daily cash inflow from its receivables portfolio of 641 loans as at 31/12/2024. The majority of loans are for periods of up to 60 months and are paid monthly, often in advance over the length of the loan. Rivwest Finance does not have any material forward lending loan commitments. This means that Rivwest is not contractually committed to funding loans which are not yet drawn by borrowers. New loans are dependent on cash availability. If Rivwest Finance were to receive an unusual number of requests for investment repayments then the value of new loans **not yet drawn** could be reduced accordingly, and/or cash reserves could be applied. See below for details of cash reserves.
- The cash flow of Rivwest Finance can continue without any new lending by expanding existing brokerage agreements. In the cash flow projections historical cash flows from brokerage have been used. When loan applications are received, Rivwest has the option of using its own funds or referring to another financier. By referring to another financier, Rivwest can preserve its own funds and secure a brokerage fee. The effect on cash flow is positive, but the effect on the profitability of each loan is negative over the longer term.
- In addition, it is a requirement of the Trust Deed that 7% of the Secured Notes funds be held in liquid assets. As at 31/12/2024 the amount held in bank deposits was \$8,887,656. This equates to 21.71% of the Secured Notes held at 31/12/2024.
- Cash reserves after Dividend payment on the 19th March 2025 were \$6,452,476.15

Rivwest Finance currently enjoys 88% rollover of investments on maturity but has used a figure of 82% in the following table. The rate of 88% has been calculated from the period 1st January 2024 to 31st December 2024. (The rate for 1st January 2023 to 31st December 2023 was 84%). Rivwest Finance has also stress tested its cash flow for the next three months by assuming that a further 20% reduction in the rollover rate occurs. The average rollover rate for the six months ended 31st December 2024 was 93% and the average rollover rate for the three months ended 31st December 2024 was 92%. There has been no significant change to rollover rates from 31st December 2024 to the date of this Prospectus. The directors believe that based on historical rollover rates an assumption that the rollover rate over the 12 months ended 31st December 2024 will be 82% is reasonable. The Directors believe Rivwest Finance can meet its debt obligations (i.e. bank and note repayment terms – refer cash flows below).

Rivwest does not implement a policy of ensuring assets and liabilities have similar maturity profiles. Rather, Rivwest ensures excess liquidity is available to match those periods when liabilities exceed assets by maintaining cash reserves and available bank facilities.

The following cash flow tables show projections for working account only. Accounts with credit funds are held to comply with the liquidity requirements of the Trust Deed, currently a minimum of 7% of total investments made under this and all previous Prospectuses. The 7% is shown under Cash and Liquid Assets amount of \$8,887,656 noted in the Statement of Financial Position on page 31 of this Prospectus.

Estimated Three Month Cash Flow

Opening cash balance	Estimated cash outflows from maturing secured notes (assuming 82% rollover), early redemptions, administration, interest, taxation and dividends (\$A)	Estimated cash inflow from loan repayments, brokerage and interest, net of expenses (\$A)	Estimated cash balance which may be available for lending for new loans and/or other Second Ranking investment redemptions – cumulative. (\$A)
Opening Balance 01/01/25			\$208,895
January 2025	\$907,324	\$1,330,100	\$631,671
February 2025	\$1,575,986	\$3,088,565	\$2,144,250
March 2025	\$793,439	\$3,647,960	\$4,998,771
April 2025	\$548,445	\$1,373,910	\$5,824,236

Note that estimated cash outflows assumes no new loans are made.

Three Month Cash Flow “stress tested” for a 62% rate of secured note rollovers (20% reduction).

Opening cash balance	Estimated cash outflows from maturing second ranking investment (assuming 62% rollover), early redemptions, administration, interest, taxation and dividends (\$A)	Estimated cash inflow from loan repayments, brokerage and interest, net of expenses (\$A)	Estimated cash balance which may be available for lending for new loans and/or other investment redemptions – cumulative. (\$A)
Opening Balance 01/01/25			\$208,895
January 2025	\$1,549,010	\$1,330,100	-\$10,016
February 2025	\$3,023,741	\$3,088,565	\$54,808
March 2025	\$1,367,775	\$3,647,960	\$2,334,993
April 2025	\$806,710	\$1,373,910	\$2,902,193

Note that estimated cash outflows assumes no new loans are made.

The above table demonstrates that a significant (additional 20%) reduction to the rate of investor rollovers still enables Rivwest to maintain adequate liquidity. Further, the above projections do not include inflows from any new investments. Consequently, the occurrence of an ASIC stop order would not alter the above projections.

Benchmark 3: Rollovers

✓ **Rivwest complies with this benchmark.**

ASIC prescribe that we must clearly disclose our approach to rollovers, including what process is followed at the end of the investment term, and how we inform those rolling over or making further investments of any current Prospectus and continuous disclosure documents.

Rivwest Finance's policy in relation to rollovers of maturing second ranking investments is that one month prior to the maturity date of an investment, Rivwest will notify the investor of the maturity date, and send the investor by post a current Prospectus and rates table under which funds may be reinvested for a further period. If no instructions are received, contact will be attempted by telephone after which Rivwest will reinvest the maturing money for the same term as the original investment and at the prevailing interest rate then offered. Rivwest notes that letters sent to investors at least one month prior to maturity date will also include details of any matters required to be disclosed to investors pursuant to the continuous disclosure regime that applies to Rivwest (refer page 41).

Rollover notifications to investors will also include a questionnaire to ensure compliance with Rivwest's Target Market Determinations.

Benchmark 4: Debt Maturity

✓ **Rivwest complies with this benchmark**

All Issuers should disclose:

- an analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- The interest rates, or average interest rates, applicable to their debts.

Disclosure of debt maturities assists investors in understanding how the business is funded in terms of the nature, timing and cost of Rivwest's debt obligations.

As at 31st December 2024, Notes maturing within 12 months amounted to \$32,236,097.83 whereas loan receivables for the same period amount to \$22,661,320.74. There is a risk that a high level of Notes being withdrawn on maturity would expose the Company to a liquidity shortfall. Similarly, a high level of loan defaults could cause a liquidity shortfall due to time taken to call in and realise loan securities. Rivwest mitigates this risk in the following way:

- Cash flow projections
- Stress Tests
- No forward lending commitments
- Bank facilities
- Interest rate policies to effect rollover rates
- Capital raisings, from shareholders
- Constant monitoring and Balance Sheet ratios analysis.

Maturity Period	As at 31 December 2024	
	Receivables – Loans & Advances (A\$)	Secured Notes (A\$)
Within 3 Months	5,487,971.40	12,870,594.95
3 – 12 months	17,173,349.34	19,365,502.88
12 months – 5 years	20,003,878.79	8,695,308.98
Total	42,665,199.53	40,931,406.81
Average Interest Rate (% of total receivables)	9.43%	5.04%

Benchmark 5: Loan Portfolio

✓ **Rivwest complies with this benchmark.**

An important risk management tool is diversification. Transparency around the composition of an Issuer's loan portfolio can illustrate the diversification. This section is designed to give investors an overview of the nature of

Rivwest Finance's loan portfolio. Also, refer to Deposit Maturity tables above which shows maturity profiles of loans and average interest rates.

Loan Portfolio Statistics as at 31st December 2024

Total number of Loans	641
Gross Value (including unearned interest) of loans	\$42,665,200
Net Value (excluding unearned interest)	\$40,429,451
Average Gross outstanding loan value	\$66,560.37
Number of non-performing loans > 3 Months	2
Number of loans in arrears by more than one month	2
Value of loans in arrears by more than one month	\$31,518

Notes on Loans in Arrears

- The first loan as at the 31st December 2024 had a balance outstanding of \$853.62. This loan is secured by 2021 KTM 450 EXC Off Road Bike with a value of approx. \$7,200 -\$9,950 (Red Book). Loan is currently in arrears \$381, client is paying funds when he can.
- The second loan the client has declared herself bankrupt and sold her company and its assets. Funds were outlaid to a repossession agent to find the vehicles held as security and to recover them. 2010 Mercedes GL350CD Wagon was recovered and is presently at Pickles for Auction. 2012 Hyundai Veloster was not recovered. Balance of this loan as at 31st December 2024 was \$30,664.63 with arrears of \$20,496.44.

Loan Default Policy

Loans in default are considered on a case by case basis. Initial contact with the customer is made immediately following a default and any agreement is documented and followed up. An agreement may be, for example, to defer a payment. All contracts in default and arrangements made are reviewed monthly by Directors. Customers are advised that any contract in default by three payments will be referred to the Board of Directors for legal action. Legal action will only be averted by an acceptable proposal from the customer. Refer page 22 for details of Rivwest's procedures in cases of loans in arrears.

Lending Portfolio by Loan Security Type as at 31st December 2024 (refer page 18, 19 for Loan Type Security guidelines)

Loan Type	Security	Number of Contracts	Dollar Amount (\$A)	% of Dollar Value of Loan Book
Secured loan contracts	1 st Ranking registered PPSR security over equipment & / or motor vehicles & / or cash deposits & personal guarantees.	387	19,231,453.28	45.08%
Mortgage agreements	1 st or 2 nd ranking registered mortgage over valued real estate & / or cash deposits and personal guarantees.	51	20,470,994.97	47.98%
Insurance Premium Funding	1 st ranking charge over unexpired value of insurance policies plus personal guarantees.	135	1,909,295.20	4.48%
Personal loans	1 st Ranking PPSR* security over equipment & borrowers personal guarantee & / or third party guarantee	50	795,376.35	1.86%
Fee Funding & Factoring	Borrowers guarantees plus accountants & / or solicitors personal guarantees.	18	258,079.73	0.60%
TOTAL		641	42,665,199.53	100%

* PPSR is the Personal Property Securities Register.

Lending Portfolio by Size of the Loans as at 31 December 2024

	Number of Contracts	% of contracts	Dollar Value (\$A)	% of Dollar Value of Loan Book
\$0 - \$25,000	360	56.16%	3,722,358.81	8.72%
\$25,001 to \$50,000	119	18.57%	4,355,445.07	10.21%
\$50,001 to \$100,000	79	12.32%	5,405,710.68	12.67%
\$100,001 to \$150,000	26	4.06%	3,103,976.60	7.28%
\$150,001 to \$200,000	14	2.18%	2,421,149.39	5.67%
\$200,001 to \$250,000	15	2.34%	3,327,166.94	7.80%
\$250,001 to \$500,000	15	2.34%	5,414,792.59	12.69%
\$500,001 to \$1,850,000	13	2.03%	14,913,599.45	34.96%
Total	641	100%	42,665,199.53	100%

Lending Portfolio by Industry as at 31 December 2024

Industry	Base: Number of Contracts	Base: Percentage of Contracts	Base Dollar Amount	Base: Dollar Value
Accommodation	1	0.16%	124,644.46	0.29%
Accountancy	5	0.78%	114,822.27	0.27%
Advertising	1	0.16%	4,364.41	0.01%
Agriculture	188	29.32%	16,075,806.78	37.70%
Valuers	15	2.34%	425,761.15	1.00%
Auto Repairs	50	7.80%	2,995,520.67	7.02%
Building	66	10.30%	7,290,924.90	17.09%
Cleaning	8	1.25%	204,955.48	0.48%
Earthmoving / Excavation	40	6.24%	3,350,516.69	7.85%
Electrical	7	1.09%	276,165.49	0.65%
Engineering / Architect / Design	4	0.62%	97,240.22	0.23%
Food	9	1.40%	133,294.45	0.31%
Gardening	9	1.40%	125,408.66	0.29%
Hairdressers / Beauty	3	0.47%	113,137.83	0.27%
Hire Services	4	0.62%	271,190.76	0.64%
Hotels/Clubs/Entertainment/Sports	6	0.94%	1,991,775.52	4.67%
Industrial	3	0.47%	216,534.00	0.51%
Insurance	5	0.78%	275,810.50	0.65%
Investment Planners/Retirees/Other	5	0.78%	71,492.64	0.17%
Manufacturers	12	1.87%	989,906.96	2.32%
Medical	6	0.94%	166,450.47	0.39%
Mining / Drilling	1	0.16%	150,039.36	0.35%
Real Estate	7	1.09%	2,189,703.94	5.13%
Retail	10	1.56%	991,197.72	2.32%

Sawmilling	1	0.16%	47,362.00	0.11%
Schools / Education	5	0.78%	122,724.70	0.29%
Solicitors / Police / Defence /Security	125	19.50%	1,782,968.82	4.18%
Transport	42	6.55%	1,977,349.59	4.63%
Wholesalers	3	0.47%	88,129.09	0.21%
TOTAL	641	100%	42,665,199.53	100%

Lending portfolio by geographic location as at 31 December 2024

Geographic Region	Number of Contracts	% of contracts	Dollar Value (SA)	% of Dollar Value of Loan Book
South Coast	20	3.12%	240,280.26	0.56%
Riverina	87	13.57%	7,095,097.05	16.63%
Central West	357	55.70%	30,903,098.23	72.43%
Southern Tablelands / Highlands	12	1.87%	396,882.22	0.93%
Interstate	83	12.95%	1,171,007.75	2.75%
Far West	19	2.96%	1,065,644.61	2.50%
New England	13	2.03%	299,401.89	0.70%
Metropolitan	24	3.74%	533,181.66	1.25%
Central & North Coast	11	1.72%	145,790.76	0.34%
Hunter	15	2.34%	814,815.10	1.91%
Total	641	100%	42,665,199.53	100%

Loans with real estate backed security as at 31 December 2024

		Loan Purpose				Security			
Amount A\$	No. of contracts	Consumer	Bridging	Business	Line of Credit	Commercial	Rural	Residential	Shares
0-50,000	11	3		4	4	1	6	4	
50,000 – 100,000	7	3			4		2	5	
100,001 – 150,000	3		1	1	1		2	1	
150,001- 200,000	3				3		3		
200,001 – 250,000	7			3	4	1	6		
250,001 – 300,000	2		1	1			1	1	
300,001 – 350,000	1	1						1	
350,001 – 400,000	2			1	1		1	1	
400,001 - 450,000	2				2		2		
450,001 - 700,000	4	1		1	2	2	1	1	
700,001 – 1,000,000	2				2		1	1	

1,000,001 1,800,000	7		2	1	4		5	2	
Total	51	9	4	12	26	4	29	18	0

* Deposits lodged are occasionally used as a “top up” security for real estate backed loans; to conform with Rivwest’s loan to valuation ratios.

All loans with real estate backed security are located in New South Wales.

Largest borrowers from Rivwest Finance as at 31st December 2024

Group	Number Of Loans	Proportion of total loan book %	Dollar Value (\$A) (Current Payout)	Proportion of Dollar Value %
Largest Borrower	3	0.94%	2,822,285.83	6.61%
10 Largest borrowers	16	1.70%	13,819,961.63	32.39%

Rivwest Finance Lending Policy

The policy of the Company is to assess each loan on its merits according to a range of criteria including the value of the security provided and the ability of the borrower to repay the loan (see Lending Criteria page 18). The Company has no policy of restricting more than a certain percentage of total funds to any one borrower. A loan application of \$500,000 or more can only be approved by unanimous, full board of director’s approval. The Company has a policy of requiring 200% security for owner driver transport industry and restaurants / fast food industry.

Benchmark 6: Related Parties Transactions

✓ **Rivwest complies with this benchmark.**

Issuers who on lend funds should disclose their approach to related-party transactions, including:

- How many loans they have made to related parties;
- The value of those loans;
- The value of loans as a percentage of total assets; and
- The assessment and approval process they follow with related party loans are advanced, varied or extended (e.g. are they subject to the approval of the trustee).

ASIC considers that related party loans are less likely to be monitored as robustly as third-party loans, and this can affect valuations, loan –to-valuation ratios and credit assessment processes. ASIC expects that issuers will have a firm policy of how and when they will lend funds and this should be disclosed to investors.

For Rivwest Finance, related parties are directors and their associates, and companies associated with the directors and their associates. The policy of the Company is to make loans to related parties under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transaction was at an arm’s length. The assessment process is the same as the lending guidelines applicable to non-related parties and in addition must be ratified at a full Board of Directors meeting. (Refer Lending Criteria page 18 and loan default policy page 22)

The balance of loans to related parties at 31 December, 2024 was \$74,090.24 which represents 0.17 % of the loan portfolio, and 0.15% of total assets. The net value of these loans (approximate payout figures as at February 2024) \$67,253.84 which is 0.15% of the total assets.

There were **six** loans to related parties as at 31st December 2024. **Two** loans were to a business directly associated with a director in office at that time; **three** to directors in office at that time and **one** to an associate of a director in office at that time. All loans are on commercial terms (i.e. market standard and arm's length). All loans are up to date and in order (i.e. none in arrears).

There are no loans to current Directors or their associate's.

Rivwest Finance does not provide loans to related party property developers.

Benchmark 7: Valuations

✓ **Rivwest complies with this benchmark.**

Valuations effect the key ratios of the business, such as the capital adequacy, liquidity, and loan to valuation policies. Where Rivwest Finance on-lends money for property related transactions, it takes the following approach to obtaining and relying on valuations;

- (a) Properties (i.e. real estate) are valued on an 'as is' and (for development property) 'as if complete' basis;
- (b) development properties are re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover completion costs;
- (c) Issuers should have a clear policy on how often they obtain valuations including how recent a valuation has to be when they make a new loan;
- (d) Issuers should establish a panel of valuers and ensure that no single valuer conducts more than one third of the valuations obtained;
- (e) the appointment of valuers should be with the Trustee's consent.

Issuers should also include information about the valuation of a particular property in the issuer's Prospectus where:

- The property accounts for 5% or more of the total value of property assets of the issuer;
- The property accounts for 5% or more of the total value of property assets of a related party through which the issuer has indirectly on-lent money;
- A loan secured against the property accounts for 5% or more of the total value of the issuer's loan book; or
- A loan secured against the property accounts for 5% or more of the total value of the loan book of a related party through which the issuer has directly on-lent money.

If the issuer has not included information about valuations in the Prospectus, it will be more difficult for investors to assess how risky the investment is. Keeping valuations up-to-date and shared among a panel means they are more likely to be accurate and independent.

No loans are made through related parties for property related activities.

All loans for the purchase of real estate are secured by a mortgage, supported by a recent (not greater than one year old) valuation by a registered, professional valuer, who subscribes to the relevant industry code of conduct.

Rivwest's policy is to maintain a panel of approved valuers, and examines the qualifications, experience, and insurance cover prior to admission to its panel. Valuers are rotated and no one valuer conducts more than one third of the valuation work. All valuers on Rivwest's panel have been appointed with the Trustee's consent.

Loans secured against property are reviewed at least annually. Part of that review includes an assessment on whether to obtain a new valuation. New valuations would be obtained only where Rivwest had a concern in relation to the loan or the locality of the property. Rivwest does not have any development loans.

Loans secured against property accounts for 47.98% or less of Rivwest's total loan book. As at 31st December 2024, there were 51 loans secured against property, totalling \$20,470,994.97. Of these loans secured against property, seven of these loans constituted more than 5% of the total number of loans secured against property, as follows –

No	Loan Amount (\$A)	% of total value of property loans	Valuer	Valuation (\$A)	Date of Valuation	Valuation Method
1	\$1,110,333	5.42%	Aspect Property	\$1,700,000	15/05/2024	Direct Comparison
2	\$1,285,000	6.28%	Aspect Property	\$3,350,000	03/12/2024	Direct Comparison
3	\$1,500,000	7.33%	Aspect Property	\$5,130,000	28/03/2023	Direct Comparison
4	\$1,512,600	7.39%	Aspect Property & Opteon	\$2,389,000	03/08/2023	Direct Comparison
5	\$1,578,990	7.71%	Preston Rowe Paterson & VG	\$3,660,000	17/07/2023	Direct Comparison
6	\$1,658,950	8.10%	Aspect Property	\$3,860,000	06/08/2019	Direct Comparison
6	\$1,999,326	9.77%	Staniforth	\$9,565,000	17/10/2023	Direct Comparison

*The direct comparison method is the analysis of comparable sales evidence in the district, on a land value per hectare basis plus the added value of improvements.

*The summation approach considers the building value, inclusions, ground improvements value and land value.

Benchmark 8: Lending Principles – Loan-To Valuation-Ratios

✓ **Rivwest complies with this benchmark.**

An issuer's approach to loan-to-valuation ratios is one indicator of how conservative or aggressive its lending practices are. Less conservative lenders are willing to lend funds equal to a higher proportion of a property's value (sometimes up to or exceeding 100% of its value). Such ratios mean that the lender is more vulnerable to the risk that a change in market conditions (such as a downturn in the property market) will lead to it being unable to fully recover the money it has lent to borrowers. It also increases the risk that the security (if any) it has obtained from borrowers will not be sufficient to cover the loan.

The ASIC benchmark for loan to valuation ratios in relation to property related activities is:

- Where the loan relates to property development – 70% on the basis of the latest "as if complete" valuation and
- In all other cases -80% on the basis of the latest complying valuation.
- Where the loan relates to property development by a second person, funds are only provided to the developer in stages, based on external evidence of development's progress.

"Property development" refers to loans whose main or primary purpose is for real estate developments (e.g. home units, retail, commercial, sub-divisions and industrial development). Rivwest does not make loans for property development unless security held is the undeveloped property value plus additional property security to reach at least a loan to valuation ratio of 70%.

Under the terms of the Trust Deed, Rivwest is limited to the amount it can advance under a mortgage, and the property must be valued by an approved valuer. The limits are:-

- Rural land – 50% on the basis of the latest valuation obtained in accordance with Rivwest's valuation policies as described under Benchmark 7
- Construction loans – 70% on the basis of the latest "as is" valuation as certified by an approved quantity surveyor
- All others – 70% on the basis of the latest valuation obtained in accordance with Rivwest's valuation policies as described under Benchmark 7.

Rivwest's policy is that our loan to valuation must always be a maximum 70% of the value of the "as is" valuation on residential and commercial properties confirmed by a registered valuer, (the valuation of the building standing at the time of the inspection).

Rivwest's comparison with this benchmark demonstrates its policy is equal to, or greater than each requirement.

F. Details of the Issue

Purpose

The proceeds of this issue will be used to maintain and expand the Company's existing loan portfolio. Rivwest Finance expects all the funds raised will be used for general finance such as leases, asset purchases, general loans and insurance premium funding. Rivwest Finance will not use the proceeds of this issue for property development on its own account or for loans to related property developers.

In addition to maintaining and expanding the existing loan portfolio, Rivwest seeks to raise funds to enable it to retire such bank debts (if any) as considered appropriate and to contribute towards the cost of this issue of Secured Notes. Although Rivwest currently has no bank debt, it does have the ability to borrow under a banking facility. Any bank borrowings will either be unsecured or any security granted to the bank will rank behind the first ranking security held by the Trustee for the benefit of noteholders. The ability to raise funds from this service is permissible under the terms of Trust Deed (Refer borrowing Limitations page 40).

When considering the retirement of bank debt, the Company takes into account factors of:

1. Maintaining prudent levels of liquidity (refer benchmark 2, page 8);
2. Existing and future levels of demand for business finance; and
3. Whether the Company's interests can be best served from time to time by using surplus cash to reduce bank debt which has the effect of increasing margins and profitability. When demand for loans is high, Rivwest will sometimes obtain bank funds to settle loans. When funds from this issue of Secured Notes are available it may be beneficial to retire the bank debt from this lower cost-of-funds source. Such a course of action may be beneficial to Rivwest as overall cost of funds provided for existing loan portfolio is reduced. During the period in which Rivwest has traded, it has experienced an increasing demand for business finance from individuals and entities whose finance applications are within Rivwest's credit risk guidelines (set out below). Rivwest is concerned to ensure that it can continue to meet the increasing demand for funds from high quality customers which meet the standards set by Rivwest in its funding application procedures.

Rivwest has, from the experience of its Directors and staff, established a comprehensive system of credit risk guidelines since its formation in 1996.

These guidelines comprise:

- Application, which include the applicant's personal details, Privacy Act agreements, business purpose declarations and financial position statements.
- Applications are then cross referenced with third parties (as appropriate), including credit references, trade references, accountants etc.
- Various asset verification searches are made e.g. PPSR, Registrations, dealer searches, title proof.
- All Proposals are scored for credit worthiness using Rivwest's scoring system that takes into account fourteen credit worthiness factors. Examples of these factors include age of security, time in business, equity in residence, security to debt value, nature of business, financial analysis, service to commitment ratio, and references.

Rivwest loans are subject to pre-existing security requirements. Any variation from these requirements requires the written approval of at least two directors of Rivwest. The type of loan dictates the security required, which are detailed below.

Lending Criteria

Loan Type	Security Guidelines
Leases, Commercial Hire Purchase and Chattel Mortgages	<ol style="list-style-type: none"> 1. Directors Guarantees required 2. Registered PPSR listing over Motor Vehicles 3. Registered PPSR Security Interests 4. Second hand equipment is valued & identified 5. Additional third party guarantees may be required
Insurance Premium Funding	<ol style="list-style-type: none"> 1. The insurance contract and Directors Guarantees required for policies that can be cancelled. 2. A minimum of Directors Guarantees required for policies which cannot be cancelled.

Real Estate	<ol style="list-style-type: none"> 1. Registered Valuer to supply valuation 2. Loan to Valuation Ratio in accordance with Trust Deed- Rural Land 50% Other Residential & Commercial 70% 3. Most mortgages taken are registered first mortgages (currently 98% by number of contracts and 99% by dollar value). Second mortgages will only be taken where loan to valuation ratios comply with the Trust Deed and the first mortgagor's consent and letter of priority are obtained. Where a second mortgage is taken, the total amounts loaned under both first and second mortgages cannot exceed loan to valuation ratios (as above)
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- A cash flow analysis and calculation of commitment level ratios is performed.
- Staff will then make a recommendation before a minimum of one Director and the Chief Operations Officer give a final approval. Exposure greater than \$500,000 in any given transaction requires full board approval.

In accordance with credit provider's regulations, all Rivwest's leasing and hire purchase contracts are for a period of five years or less. All mortgage loans are for a period of five years or less. The Directors do not intend to expand the term of loans beyond that which is presently the case. Where equipment being financed is greater than two years old or is supplied by the applicant, a valuation is obtained either by an independent valuer or completed in house by reference to various subscription services verified by Rivwest.

This Prospectus is intended to offer to the public a first ranking secured, interest bearing investment in Rivwest, thereby contributing to the continued growth of Rivwest's finance portfolio whilst providing attractive rates of return.

The investments offered under this Prospectus are secured by a first-ranking General Security Agreement over all present and after acquired property of Rivwest. The success of this Prospectus will result in an ongoing contribution to Rivwest's profitability by allowing, strong and sustained growth in quality lending to be supported to some extent by first ranking investment funds rather than high cost external borrowings.

Applicants may select various terms and rates of return so as to ensure that second ranking investments made pursuant to this Prospectus may be tailored by each applicant to address the applicant's particular requirements. Once an appropriate term and interest are selected by an applicant, an application form should be completed and forwarded to Rivwest together with application money for the issue of the relevant second ranking investment.

No brokerage is payable by investors. Brokerage may be paid by Rivwest to financial advisers on secured note investments being made in Rivwest.

It is Rivwest's aim to maintain the growth in its finance portfolio with the support of investors. In this way, Rivwest seeks to build on its past profitability and to provide a secure second ranking investment with returns for investors.

Features

Security

Rivwest Finance is not a bank and is not under the supervision of the Australian Prudential Regulation Authority (APRA). Investors cannot rely on the Banking Act (1959) for a right of priority of repayment under that Act. Repayment of investments under this Prospectus and accrued interest thereon is secured by a first ranking general security agreement over all present and after acquired property of the Company. The first ranking general security agreement has been granted pursuant to a Trust Deed with the Trustee for holders of investments.

Applications and Allotment

Applications must be made on the form enclosed with this Prospectus and should be accompanied by full payment.

The Company will accept a minimum subscription of \$1,000.

Allotments will be made as applications are received and upon accepting an application the Company will forward the relevant certificate.

The Company reserves the right to refuse any application either in whole or in part. Applications pursuant to this Prospectus cannot be accepted after the expiry date. Persons wishing to invest after that time should contact the Company to determine if a further Prospectus has been issued.

Reinvestments

Prior to the maturity date of a first ranking investment, the Company will notify the investor of the terms upon which funds may be reinvested for a further period and how to obtain the latest Prospectus and benchmark information. If no instructions are received by Rivwest Finance the Company will reinvest the maturing money for the same term as the original investment and at the prevailing interest rate then offered by Rivwest Finance (Refer Benchmark 3 – “Rollovers” – page 11).

Repayment on Maturity

Upon written request first ranking investments together with interest will be repaid in full at the maturity date of the term selected in the Application Form upon the surrender to the Company of the relevant certificate.

Repayments Prior to Maturity

The Company will give consideration to any written request by an investor who through unforeseen and exceptional circumstances or hardship wishes to withdraw the whole or part of a first ranking investment before maturity. The Company's decision in these circumstances is final.

In the event of death of one of a joint investor, the Company will, on written application, give consideration to paying to the executors or administrators or surviving investor the whole or any part of the amount invested.

Repayment in the circumstances above may, at the sole discretion of the Company, be subject to an adjustment of the rate of interest having regard to the period for which the Company actually held the amount repaid.

Payment of Interest

Interest commences to accrue on a daily basis from the date of acceptance of application money with the Company. Interest is calculated at a fixed rate over the relevant term. Investors may elect to have interest paid by cheque or direct to a bank, building society or credit union account by completing the relevant section of the application form. Investors can also elect to have interest reinvested at the end of their selected term, thereby creating a compounding effect on the face value of their first ranking investment.

Interest on the balance at any given time is calculated on a daily basis and will accrue from the date of acceptance of the application by Rivwest and will be calculated according to the rate applicable for the term selected on the application form, and payable in the manner at the intervals prescribed therein. The application form provides for the payment of interest either upon maturity and/or at selected intervals on calendar monthly, quarterly, six monthly or annually.

Any unpaid interest applicable shall be paid by Rivwest on maturity.

Interest Rate Offered

The interest rate and term offered by the Company may vary during the life of this Prospectus. Pursuant to a declaration of ASIC the current interest rates and terms available at any time are set out in the application form accompanying this Prospectus. Special offers may be made from time to time.

Before completing the loose leaf application form accompanying this Prospectus investors are advised to ascertain the current interest rates and terms of the first ranking investment or confirm that the rates and terms shown in the application form are the current interest rates and terms.

Variation of Interest Rates

If the Company receives an application form which does not specify an interest rate, or specifies an interest rate different from the interest rate currently offered for the relevant term, the Company will at its option either:

- a) Return the application money to the investor within one month; or
- b) Accept the first ranking investment for the specified term at the current interest rates for that term and issue a certificate for those terms. The Company will then notify the investor that if the interest rate is unacceptable to the investor the Company will redeem the first ranking investment if the investor gives notice of the redemption within one month of receipt of the notice from the Company. On redemption, the investor will receive the original first ranking investment amount plus interest at the current rate calculated from the date of acceptance of the application to the date on which the redemption money is repaid.

The interest rate and term offered by Rivwest Finance Limited for the investments may vary during the life of this Prospectus. However, Rivwest does not have the right to alter the interest rate on an investment after acceptance of the application. Any change in interest rate will apply only to first ranking investments issued in respect of applications lodged on or after the date of such variation (see Interest Rate Offered, above).

Charges and Expenses

There are no entry or exit fees payable by an applicant pursuant to this Prospectus. All the costs and expenses of Rivwest's administration, including bank account charges, taxes and duties, are borne by Rivwest.

Where prescribed by legislative requirements such as tax and revenue laws, Rivwest may be required to withhold and remit amounts of interest to the Australian Taxation Office. This is only likely to occur where applicants withhold tax file numbers or are foreign residents.

G. Risk Assessment

Risk assessment associated with a first ranking investment offered under this Prospectus should include consideration of the Company's assets, which mainly comprise various types of loan receivables; consideration of economic factors which might affect the ability of the Company's clients to meet loan commitments and consideration of the Company's experience and track record with loan receivables.

Economic factors which might affect the ability of the Company's clients to meet loan commitments include, but are not limited to, factors such as fire, floods, drought, commodity prices (particularly wool, wheat, sheep and cattle) natural disasters and government policies.

Investors should also consider the type of security being offered under this Prospectus. (refer Description of Investment page 5).

Investors should consider the following factors as potential risks which may adversely affect a first ranking investment. Note this list is not exhaustive.

1. Valuation Risk – Rivwest lends for commercial purposes and has security over various assets. Although the amount of the loan is always less than the value of the security, the security value may change over time.
2. Concentration Risk – although Rivwest is conscious its spread of loans is diversified across industries and regions, there is a risk that the diversification may not be adequate in some circumstances.
3. Loss of Key Personnel – Rivwest's assets are recorded and are subject to disaster recovery plans, with records kept both on site and off-site. Key staff are able to reconstruct records if necessary, however there is a risk of business

interruption in such circumstances. All key staff are trained and are familiar with each other's tasks so that daily functions of a particular staff member can be performed by a substitute.

4. Liquidity Risk – investors should be aware that Rivwest will usually hold their funds until maturity of their investment. Investors should consider note term versus loan term as a potential liquidity risk (refer Benchmark 2-page 8).
5. Real Estate Markets – any downturn in real estate values might affect the value of security held.
6. Regulatory Risk – government policy changes may affect the type of products Rivwest can offer and can affect internal cost structures.
7. A lack of demand for Rivwest's finance products.
8. Reasons occur which cause borrowers to default. Such reasons might be due to an economic downturn, but could also be for other reasons, such as a bad business model.
9. Fraud. Rivwest has processes and procedures in place to mitigate the risk of fraudulent conduct, including:
 - External audits;
 - Staff restricted access levels;
 - Daily ledger exception reports;
 - Quarterly Trustee reports and certificates;
 - On-going accounting monitoring;
 - Extensive cyber security safeguards incorporating bank coding machines requiring two person's codes, information technology consultants monitoring traffic; and implementing firewall systems, and daily processing and balancing.
10. Past Due Loans – Rivwest's business is that of providing business finance and a normal risk of operating such a business is that some loans may default. Past due loans are loans outside contract terms. Rivwest manages this risk as follows –

(i) The amounts of overdue loans are collated and reported in the audited annual accounts. Balances are as follows:

Year ended 30/06/2024	\$ 79,288
Year ended 30/06/2023	\$116,707
Year ended 30/06/2022	\$185,991
Year ended 30/06/2021	\$387,240
Year ended 30/06/2020	\$ 33,811
Year ended 30/06/2019	\$284,139

(ii) These overdue loans are examined and where full recovery of both principal and interest is not expected, those loans are written off as bad debts. Bad debts written off have been:

Year ended 30/06/2024	NIL
Year ended 30/06/2023	\$1,181
Year ended 30/06/2022	\$5,071
Year ended 30/06/2021	NIL
Year ended 30/06/2020	NIL
Year ended 30/06/2019	NIL

(iii) All loans in arrears are examined weekly. Follow up actions are taken by staff in accordance with Rivwest's procedures manual (which include client contact, review of security, documentation of any agreement made, etc.) (refer Loan Portfolio Benchmark 5 – page 11).

(iv) Full lists of all loans in arrears are reported monthly to directors, who review and issue courses of action to be taken on a case by case basis.

The above factors may cause a borrower to default on a loan, in which case Rivwest would rely on its security to recover its debt. There is a risk that if there were a sufficient number of defaults and there was a corresponding shortfall in security values of sufficient magnitude and other avenues of recovery from the borrower were

unavailable, then it is possible that Rivwest may have insufficient funds to repay investors. This risk can be quantified as follows:

Total tangible assets at 31/12/2024	\$50,441,888
Issued Notes	\$40,931,407
Surplus	\$ 9,510,481
Excess security available	\$ 9,510,481

(v) In accordance with revised accounting standards, Rivwest has implemented a Provision for Impairment account, commencing 1st July 2018.

- Rivwest is a member of the Provincial Finance Group which is a group of companies that issue debt instruments. It is the industry body representing seven debenture issuing companies based in regional centres across Victoria and New South Wales. Rivwest complies with the Provincial Finance Group Code of Practice.

Rivwest Finance Limited

ACN: 073 358 666

Financial Accounts

For the half year ended

31 December 2024

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Directors Report

Your Directors submit the Financial Accounts of the company for the 6 months ended 31st December 2024.

Directors

The names of the Directors in office at the date of this report are:

Daniel C Donebus	Paul J Elliott
Michael J Graham	Robert M Elliott

Principal Activities

The principal activities of the company during the financial year were:

- The provision of finance for commercial and consumer purposes; and
- The operation of finance brokerages.

Operating Result

The net profit after providing for income tax amounted to \$352,662

Dividends Paid or Recommended

No dividends were paid during the period. No Dividends have been declared nor recommended.

Share Options

No options to shares in the company have been granted during the half year ended 31 December 2024.

Review Operations

During the financial period the company continued to concentrate its activities on increasing lending volume activities to the business community of country New South Wales, increase brokerage activities, and promote its prospectus.

Significant Changes

There were no significant changes in the state of affairs of the company that occurred during the financial period under review that are not otherwise disclosed in this report or the accounts.

Events Subsequent To Balance Date

There is a current proposal to purchase all the shares in the company which would result in a change of ownership. The proposal is under consideration and the Directors expect to decide whether or not to recommend the proposal by 28th February 2025.

Likely Developments

The company will continue to develop its loan portfolio with the provision of finance for commercial purposes. Further growth in the loan book is expected in the 2024/2025 financial year and beyond.

Directors

MR MICHAEL J GRAHAM

Age: 67 Years
Chairman since: 01/07/2020
Director since: 21/3/1996
Qualifications: Bachelor of Business, Certified Practising Accountant.
Experience: Formerly Director of Paisley Robertson, Accountants of Wagga Wagga & Temora. Previously employed by the State Bank of NSW (1976-1978) and Adams, Kenneally White, Accountants of Wagga Wagga (1978-1986).
Previously Director of another finance company from 1990 to 1996. Current Chairman of Rivwest Finance Limited.

MR DANIEL C DONEBUS

Age: 58 Years
Director Since: 21/3/1996
Qualifications: Bachelor of Laws, Bachelor of Commerce, Member of the Law Society of NSW and Practising Solicitor, Chartered Tax Advisor of the Taxation Institute of Australia.
Experience: Previously a consultant with Farrell Lusher, Solicitors of Wagga Wagga. Previously employed with Coopers and Lybrand (Sydney), as a Senior Taxation Consultant. Also previously holding a Directorship with a finance company from 1992 to 1996. Currently corporate counsel to a private investment group. Current Deputy Chairman of Rivwest Finance Limited

MR ROBERT M ELLIOTT

Age: 45 Years
Director Since: 17/09/2018
Qualifications: Bachelor of Commerce, Bachelor of Laws, Graduate Diploma of Legal Studies, Law Society of NSW Member, Registered Practitioner in the High Court of Australia, Current Australian Legal Practitioner Practising Solicitor.
Experience: Former Associate at Farrell Lusher Solicitors Wagga Wagga, Associate and Senior Associate at MJ Duffy & Son Solicitors, now Director of Duffy Elliott Lawyers, 10+ years Practising Solicitor.

MR PAUL J ELLIOTT

Age: 42 Years
Director Since: 25/11/2021
Qualifications: Bachelor of Commerce, Graduate Diploma Financial Management, Certified Practising Accountant, Registered Tax Agent.
Experience: Currently Director of Ferrari Gardner Accountants of Dubbo, previous Senior Accounting and Management roles for 15+ years in Dubbo.

Directors Meeting

During the half year, 6 meetings of Directors were held. Attendances were as follows:

Schedule of Meetings of Directors

Name of Director	Eligible to Attend	Number Attended
Michael J Graham	6	6
Daniel C Donebus	6	6
Robert M Elliott	6	6
Paul J Elliott	6	6

Directors Interests and Benefits

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit (other than that included in the aggregate amount of remuneration received or due and receivable by the directors shown in the accounts) because of a contract made by the company, it's controlled entities or a related body corporate with the director or with a firm of which the director is member, or with an entity in which the director has a substantial interest.

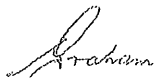
The company has not, during the period ended 31st December 2024 or since the half year, in respect of any person who is or has been an officer or auditor or of a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

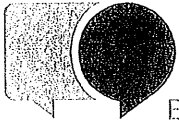
Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307c of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors:



Director
 Michael J Graham B.Bus, FCPA.
 Dated 6th February 2025



Experts by your side.

Bush & Campbell Audit

Auditors Independence Declaration

As lead auditor for the review of Rivwest Finance Limited for the period ended 31 December 2024.

I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and*
- (b) No contraventions of any applicable code of professional conduct in relation to the review.*

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company

D Rosetta
Director

Wagga Wagga
Dated 6th February 2025

P. 02 6938 4600
30 Blake Street, PO Box 98
Wagga Wagga NSW 2650

ABN. 64 675 153 769
Authorised Audit Company
Registration #557854

www.bushcampbell.com.au



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approved under Professional
Standards Legislation

**Statement of Comprehensive Income for the Half Year
Ended 31 December 2024**

	31 December 2024 \$	31 December 2023 Restated * \$
Interest Revenue	2,053,077	1,730,467
Borrowing Costs	<u>(1,007,673)</u>	<u>(759,623)</u>
Net Interest Revenue	1,045,404	970,844
Other Revenue from Ordinary Activities	183,019	215,741
Employee Benefits Expense	(406,972)	(399,108)
Depreciation & Amortisation Expenses	(9,800)	(21,259)
Impairment Provision Reversal		39,267
Other Expenses from Ordinary Activities	<u>(341,435)</u>	<u>(313,951)</u>
Profit from Ordinary Activities Before Income Tax	470,216	491,534
Income Tax Expense Relating to Ordinary Activities	<u>(117,554)</u>	<u>(122,883)</u>
Net Profit from Ordinary Activities after Income Tax Attribute to Members of the Company	<u>352,662</u>	<u>368,651</u>
Total Change in Equity other than those resulting from transactions with Owners as Owners	352,662	368,651
Earnings per share (Cents per Share)	9.02	9.43

*See note 3 for details regarding the restatement as a result of an error
The accompanying notes form part of these financial statements

Statement of Financial Position as at 31 December 2024

	31 December 2024	30 June 2024 Restated*	1 July 2023 Restated *
Assets	\$	\$	\$
Cash and Liquid Assets	8,887,656	4,413,776	5,919,984
Accrued Receivables	6,689	1,190	3,544
Loans & Advances	40,356,672	42,221,122	36,133,572
Property Plant & Equipment	1,124,178	1,133,978	1,159,112
Deferred Tax Assets	<u>66,693</u>	<u>66,693</u>	<u>67,864</u>
Total Assets	<u>50,441,888</u>	<u>47,836,759</u>	<u>43,284,076</u>
Liabilities			
Interest Bearing Liabilities	-	-	1,000
Debentures	40,931,407	38,761,750	34,833,354
Payables	1,210,213	1,079,284	753,887
Provisions	249,056	238,356	215,824
Tax Liabilities	<u>(49,681)</u>	<u>9,138</u>	<u>10,486</u>
Total Liabilities	<u>42,340,995</u>	<u>40,088,528</u>	<u>35,814,551</u>
Net Assets	<u>8,100,893</u>	<u>7,748,231</u>	<u>7,469,525</u>
Equity			
Issued Capital	4,066,817	4,066,817	4,066,817
Retained Earnings	<u>4,034,076</u>	<u>3,681,414</u>	<u>3,402,708</u>
Total Equity	<u>8,100,893</u>	<u>7,748,231</u>	<u>7,469,525</u>

*See note 3 for details regarding the restatement as a result of an error
The accompanying notes form part of these financial statements.

**Statement of Changes in Equity
for the Half Year Ended 31 December 2024**

	Issued Capital \$	Retained Earnings \$	Reserves \$	Total \$
At 1 July 2023				
Opening Balance	4,066,817	3,521,113		7,587,930
Correction of Error (net of Tax) see Note 3		(118,405)		(118,405)
Restated Opening balance as at 1 July 2023	4,066,817	3,402,708		7,469,525
Profit for the period (Restated*)		747,985		747,985
Equity dividends		(469,279)		(469,279)
Closing balance at 30 June 2024	4,066,817	3,681,414		7,748,231
	Issued Capital \$	Retained Earnings \$	Reserves \$	Total \$
At 1 July 2024				
Opening Balance (Restated*)	4,066,817	3,681,414		7,748,231
Profit for the period		352,662		352,662
Equity dividends	-	-		-
Closing balance at 31 December 2024	4,066,817	4,034,076		8,100,893

*See note 3 for details regarding the restatement as a result of an error
The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the Half Year ended 31 December 2024

	31 December 2024	31 December 2023
Cash Flows from Operating Activities	\$	\$
Receipts from Customers	177,520	206,181
Interest Received	2,053,077	1,730,467
Payments to Suppliers and Employees	<u>(1,790,824)</u>	<u>(1,401,246)</u>
Net Cash Provided By (Used In) Operating Activities	<u>439,773</u>	<u>535,402</u>
Cash Flows from Investing Activities		
Net (Increase)/decrease in Customer Loans	1,864,450	(1,768,511)
Purchase of Property Plant & Equipment	-	(5,000)
Net Cash Provided By (Used In) Investing Activities	<u>1,864,450</u>	<u>(1,773,511)</u>
Cash Flows from Financing Activities		
Proceeds of/ (Repayments of) Borrowings	<u>2,169,657</u>	<u>1,463,258</u>
Net Cash Provided By (Used In) Financing Activities	<u>2,169,657</u>	<u>1,463,258</u>
Net Increase (Decrease) in Cash Held	4,473,880	225,149
Cash at Beginning of Financial Year	4,413,776	5,919,984
Cash at end of Financial Year	<u>8,887,656</u>	<u>6,145,133</u>

**Notes to and forming part of the Financial Statements
for the Half Year ended 31 December 2024**

1. Basis of preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Rivwest Finance Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Accounting policies have been consistently applied and are consistent with those in the June 2024 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Income Tax

The company does not recognise the movements in future tax assets for the half year accounts.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The critical estimates and judgements are consistent with those applied and disclosed in the June 2024 annual report.

**Notes to and forming part of the Financial Statements
for the Half Year ended 31 December 2024**

31 December 2024 \$	30 June 2024 \$
------------------------------------	--------------------------------

2. Profit from ordinary activities

Profit from ordinary activities before income tax expense has been determined after:

Expenses

Expenses	31 December 2024 \$	30 June 2024 \$
Depreciation		
Buildings	7,780	19,900
Furniture and Fittings	1,059	5,692
Office Furniture and Equipment	961	5,687
Motor Vehicles	-	-
Auditors Remuneration	28,922	35,973

3. Correction of error in calculating taxation

During the current period, it was identified that there were errors within the GST calculations in BAS's lodged and Fringe Benefits Tax (FBT) lodgements. The error resulted in a material understatement of the liabilities for GST & FBT tax obligations on the statement of financial position. The Company is in the process of lodging amended returns to correct this error. The error has been corrected in the financial statements by restating each of the affected financial statement lines for the periods as follows:

Statement of Financial Position (extract) - 2024	30 June 2024 \$	Increase/ (Decrease) \$	30 June 2024 \$ (Restated)
Payables	942,724	136,560	1,079,284
Net Assets	7,884,791	(136,560)	7,748,231
Retained Earnings	3,817,974	(136,560)	3,681,414
Total Equity	7,884,791	(136,560)	7,748,231

Statement of Financial Position (extract) - 2023	30 June 2023 \$	Increase/ (Decrease) \$	30 June 2023 \$ (Restated)
Payables	635,482	118,405	753,887
Net Assets	7,587,930	(118,405)	7,469,525
Retained Earnings	3,521,113	(118,405)	3,402,708
Total Equity	7,587,930	(118,405)	7,469,525

Statement of Comprehensive Income (extract)	31 December 2023 \$	Increase/ (Decrease) \$	31 December 2023 \$ (Restated)
Other Expenses from Ordinary Activities	300,362	13,589	313,951
Profit from Ordinary Activities Before Income Tax	505,123	(13,589)	491,534
Income Tax Expense Relating to Ordinary Activities	126,281	(3,398)	122,883
Net Profit from Ordinary Activities after Income Tax	378,842	(10,191)	368,651

4. Contingent Liability

As at 31 December 2024, the Company has the following contingent liabilities, which are not recognized in the financial statements:

- **Potential Interest on amended returns** – With the lodgement of amended returns (as disclosed in Note 3) the Tax Office could levy penalties and interest in addition to the additional tax liability. The amount of the potential interest on these amounts at balance date is estimated at \$50,000 - \$60,000. The Directors recognise this contingent liability however they believe the likelihood of it being imposed is slight given the circumstances. No provision has been made in the financial statements as the likelihood of outflow of resources is uncertain.

Directors Declaration

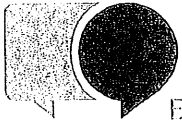
The Directors of the company declare that:

1. The financial statements and notes
 - (a) Comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations and
 - (b) Give a true and fair view of the financial position as at 31 December 2024 and performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the Board of Directors.



Director
Michael J Graham B.Bus, FCPA.
Dated 6th February 2025



Experts by your side.

Bush & Campbell Audit

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF:

RIVWEST FINANCE LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Rivwest Finance Limited, which comprises the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rivwest Finance Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.



CHARTERED ACCOUNTANTS
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ABN. 64 675 153 769
Authorised Audit Company
Registration #557854

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BUSH & CAMPBELL AUDIT PTY LTD
Authorised Audit Company



David Rosetta
Director

Wagga Wagga

Dated 6th February 2025

I. Taxation and Social Security

Potential applicants pursuant to this Prospectus should obtain their own advices in relation to the implications of making a secured investment in the terms prescribed in this document. Applicants receiving social security or pension entitlements should be aware that such entitlements may be effected by the making of an interest bearing investment.

Rivwest is required to make a deduction of withholding tax from any interest payable to an investor at the highest marginal tax rate then applicable unless a valid exemption or tax file number is provided by the relevant investor to Rivwest (and in any case where the investor is a non-resident of Australia).

The financial affairs and implications of making a secured investment such as that referred to in this Prospectus will differ for each applicant and potential investor. It is therefore in the interest of each applicant to obtain independent professional advice prior to completing the application form.

J. Costs of the Issue

Part of the funds raised by this Prospectus will be used to contribute towards the costs of the issue. Some of these costs have not yet been established, however, the estimated costs of the issue are to be as follows:

Trustee's fees (total annual fees)	\$82,000
Trustee's Legal Fees	\$ 5,000
ASIC Lodgement Fees	\$ 3,000
Printing, Advertising and Distribution	\$ 2,000
Total estimated costs of Issue	\$92,000

K. Trust Deed

Rivwest has entered into a Trust Deed dated the 8th day of March 2001, Melbourne Securities Corporation Ltd is the Trustee in relation to the issue of secured investments offered in this Prospectus. A general security agreement over all present and after acquired property in favour of the Trustee against the assets of Rivwest was created for the benefit of holders of investments. Such general security agreement is first ranking general security agreement over all present and after acquired property.

Rivwest has entered into the Trust Deed with the Trustee and accepted the obligations contained in it unreservedly. The Trust Deed sets out the terms and conditions, (which Rivwest must adhere to in the issuing of second ranking investments), and some of the issues which are applicable to its dealings with investors. In the event of any default as prescribed by the Trust Deed on the part of Rivwest, the Trustee would be entitled to take action as it considers appropriate in the interest of investors. Such action may include the exercising of its security over the assets of Rivwest or calling a meeting of all investors.

The Trustee is not liable or responsible for moneys invested in Rivwest or subscriptions to its secured note investments, nor is the Trustee obliged to ascertain how those moneys are applied by Rivwest. The Trustee shall exercise reasonable diligence in its capacity as Trustee under the Trust Deed.

The Trustee is entitled to be indemnified out of the assets of the Trust for all liabilities and expenses incurred or claims made in relation to the Trust Deed other than where the Trustee has been negligent or is in default. Copies of the Trust Deed are available from Rivwest upon request at no charge. The Trust Deed identifies the rights attaching to the secured note investments issued pursuant to this Prospectus.

It also identifies the responsibilities and reporting obligations of Rivwest. Note also that under the terms of the deed Rivwest has a discretion to repay any investment and accrued interest, prior to its maturity date on giving 30 days notice.

The investor's rights are as follows:

- entitlement to a Secured Notes certificate/s;
- right to take action against Rivwest to recover Application moneys and/or interest in certain circumstances; and
- right to attend and vote at meetings of investors. Such meetings may deal with various issues including, but not limited to, aspects of the Company's performance or the security underlying the first ranking investments as may be relevant and as specified in the Trust Deed.

Rivwest and the Trustee must convene a meeting of investors upon a written request, addressed to Rivwest or the Trustee, to that effect by investors holding not less than 10% in outstanding investments. At that meeting, the investors may consider the financial statements of the Company provided at the last annual general meeting of the Company and give direction to the Trustee in relation to the exercise of the Trustee's powers.

Under the Trust Deed, the Company covenants to maintain a minimum of \$5 million professional indemnity insurance, unless the Directors, as allowed by, and in accordance with, the Trust Deed, have provided to the Trustee a certificate stating that in the opinion of the Directors, complying with the covenant is not in the best interest of the Company. Given the difficulty in obtaining professional indemnity insurance in the current market and its cost, the Directors have provided a certificate to the Trustee, but are comfortable that the level of cover of \$2 million, which the Company has secured, combined with the Company's strong financial position, provides adequate protection to investors.

A copy of the Trust Deed will be provided free of charge on request during the period for which Notes are offered under this Prospectus. Investors can contact the Company in person, by facsimile, by toll free telephone, or email to request a copy. Contact details are set in Section B on page 3.

Indemnity to the Company pursuant to Schedule 1, Clause 15.1

Whenever any of the second ranking investments is held by an investor and any law imposes any liability on the Company to make any payments to any government or taxation authority, the Company will in respect to such liability be indemnified by such investor and his or her legal personal representatives.

L. Additional information and miscellaneous

Unlisted Public Company

Rivwest Finance Limited is an unlisted public Company. Accordingly, neither the shares of Rivwest nor Secured Notes issued pursuant to this Prospectus or any other securities of the Company are quoted or listed on the Australian Securities Exchange.

Borrowing Limitations

Rivwest Finance Limited has agreed with the Trustee under the terms of the Trust Deed that it will not incur or allow a level of prior secured borrowings greater than 25% of total tangible assets. The effect of this agreement is that at least 75% of Rivwest's tangible assets are available as security for investors.

Other borrowing limitations may also be imposed upon Rivwest from time to time as part of conditions applicable to the obtaining of external borrowings and forms of debt funding outside the terms of this Prospectus.

Financial Advice

The contents of this Prospectus do not represent financial advice. Any decision involving the making of a second ranking investment is an important decision requiring assessment of many factors including financial information, comparative rates of return, assessment of risk and other pertinent details. Accordingly, it is recommended that independent financial advice be obtained by you in relation to the entering into of any investment such as that proposed in this Prospectus.

Continuous Disclosure

In June, 2009 ASIC released Regulatory Guide 198 (RG198) "Unlisted Disclosing Entities: Continuous Disclosing Obligations." This guide applies to Rivwest Finance Ltd. The guide sets out ASIC's preferred best practice ways of ensuring investors are updated in a timely and efficient manner for material information.

As this Prospectus is issued annually it would otherwise be up to one year for investors to be notified of material events or circumstances relevant to their investment decisions.

Examples of material events include a material change in previously released forecasts, or changes to values of underlying assets; changes to the status or terms of debt funding; breaches of loan covenants; the appointment of an external administrator; suspension of investment withdrawal requests and various disclosures relating to the benchmarks (Section E - pages 8 to 17).

The present system of continuous disclosure involves Rivwest providing Investors with a Prospectus that has been lodged with both the Trustee and with ASIC for an exposure period before coming into force; issuing a supplementary or replacement Prospectus should new material information come to hand; lodging quarterly reports with both the Trustee and ASIC which includes benchmark compliance assurances and various other matters; the lodgement of audited annual accounts with ASIC and the Trustee as well as the lodgement of six monthly accounts and reports. Rivwest also has various reports and covenants with similar lodgement requirements with our Bankers.

RG198 provides for an alternative system of notifying investors via the investment issuer's website. As well as continuous disclosure notifications via its website in accordance with RG198, Rivwest also has a policy of communicating any notifications individually to investors via email, letter or telephone.

The policy of lodgement of reports as outlined above will also continue.

This policy has been included on Rivwest's website and all existing and potential investors are encouraged to seek further clarification if required.

Interests of Directors

The Directors of the Company are not required to hold shares under the Company's constitution.

Following the acquisition of Rivwest by Signate, the composition of the Board has changed. The Directors listed in previous disclosures are no longer directors of the company.

As at the date of this Prospectus:

- Mark O'Brien holds a direct beneficial interest in ordinary shares of the Company.
- Peter Stevenson and David Murray are shareholders of Signate Group and Associates, the majority shareholder of the Company.

No amounts have been paid or agreed to be paid, nor have any benefits been given or agreed to be given to any Director or associates of any Directors to induce that person to become or qualify as a Director of Rivwest. No amounts have been paid or agreed to be paid, nor have any benefits been given or agreed to be given to any Director for services rendered in the promotion or formation or offering of the securities in this Prospectus.

Directors are not paid Directors' fees.

Executive Directors may receive salaries and standard entitlement in their capacity as employees of the Company or related entities. No bonuses, options, non-cash benefits or other entitlements are linked to the promotion of this Prospectus.

Others:

No fees have been paid to any other person named in the Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or for services rendered in connection with the promotion of the Company or the offer of investments under this Prospectus except for \$35,973 paid to the Auditor for professional services rendered for the financial year.

Anti- Money Laundering and Counter- Terrorism Financing

You must not knowingly do anything to put the Company in breach of the Anti-Money Laundering and Counter – Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws). You undertake to notify the Company if you are aware of anything that would put the Company in breach of AML/CTF Laws.

If requested you must provide additional information and assistance and comply with all reasonable requests to facilitate the Company's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction.

You undertake that you are not aware and have no reason to suspect that:

1. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
2. proceeds of investments made in connection with this product will fund Illegal Activities.

The Company is subject to AML/CTF Laws. In making an application pursuant to this Prospectus you consent to the Company disclosing in connection with AML/CTF Laws any of your personal information as defined in the Privacy Act 1988 (CTH) the Company has.

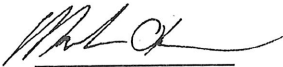
In certain circumstances the Company may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, the Company is not liable to you for any consequences or losses whatsoever and you agree to indemnify the Company if the Company is found liable to a third party in connection with the freezing or blocking of your account.

The Company retains the right not to provide services to any applicant that the Company decides, in its sole discretion, that it does not wish to supply.


Directors Statements

1. In accordance with the Corporations Act, the Directors of Rivwest Finance Limited state that it is their opinion that the Company is solvent and is able to meet its debts as and when they fall due.
2. The Directors have familiarised themselves with the financial reports of the Company that are attached to this Prospectus. The Directors have made due enquiry in relation to the period between 31st December 2024 and 15th April 2025, which is the date upon which the Directors whose names are shown below have signed this Prospectus. During this period, Rivwest has continued to trade profitably and the Directors report that there is no substantial or detrimental change to the Company's financial affairs.
3. In all the circumstances, and after taking into account all known relevant factors, the Directors are able to confirm they are of the opinion that Rivwest will continue to trade profitably during the period in which this Prospectus remains current.
4. The Directors of Rivwest have consented to the issue of this Prospectus.

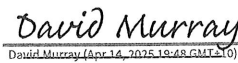
Mark O'Brien



Robert Elliott

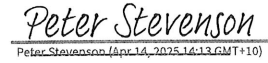


David Murray



David Murray (Apr 14, 2025 10:48 GMT+10)

Peter Stevenson



Peter Stevenson (Apr 14, 2025 14:13 GMT+10)