credible

CREDIBLE LABS INC. ARBN 621 866 813

Prospectus

Prospectus for the initial public offering of 55,361,275 CDIs over shares of common stock in the Company at an offer price of A$1.21 per CDI

Lead Manager and Underwriter

BELL POTTER

Legal Adviser

DLA PIPER

Important Notices

Offer

The Offer contained in this Prospectus is an invitation to acquire CHESS Depositary Interests (**CDIs**) over shares of common stock (**Shares**) in Credible Labs Inc., a Delaware Corporation ARBN 621 866 813 (**Company** or **Credible**). This Prospectus is issued by the Company and Credible SaleCo Limited (ACN 622 446 708) (**SaleCo**) for the purposes of Chapter 6D of the Corporations Act.

Lodgement and Listing

This Prospectus is dated 28 November 2017 and a copy of this Prospectus was lodged with ASIC on that date. This prospectus is a replacement prospectus which replaces the prospectus dated 21 November 2017 and lodged with ASIC on that date (**Original Prospectus**). The only change to the Original Prospectus is that a page was mistakenly duplicated in the version lodged with ASIC and this prospectus rectifies this. This prospectus is identical to the prospectus which was available on the Company's website during the exposure period other than an update to the definition of the Prospectus Date to now refer to the date of lodgement of the Original Prospectus with ASIC. The Company will apply to ASX for admission of the Company to the official list of ASX and for quotation of the CDIs on ASX within seven days after the date of this Prospectus. Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date

No Shares or CDIs will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

No person is authorised to give any information or to make any representation in connection with the Offer or the CDIs or Shares described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Lead Manager in connection with the Offer.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company's CDIs. There are risks associated with an investment in the Company's CDIs, which must be regarded as a speculative investment. Some of the key risks that should be considered are set out in Section 4. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the CDIs.

No person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No offer where offer would be illegal

This Prospectus does not constitute an offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The Offer is not being extended to any investor outside Australia other than to certain institutional and sophisticated investors as part of the institutional offer in certain jurisdictions as described in Section 8. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to United States residents

The CDIs being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable U.S. securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the CDIs in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the U.S. Securities Act. In addition, any hedging transactions involving the CDIs or any Shares into which the CDIs may be converted may not be conducted unless in compliance with the U.S. Securities Act.

FOR U.S. restrictions

The CDIs being offered pursuant to this Prospectus are being made available to investors in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act for offers which are made outside of the United States. As a result of relying on the Regulation S exemption, the CDIs which are issued under Regulation S and the Offer will be "restricted securities" under Rule 144 of the U.S. Securities Act. This means that investors in the Offer will not be able to sell the CDIs issued to them under the Offer into the United States or to a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Offer, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption is available. Please refer to Section 10.13 for further information.

To enforce the above transfer restrictions, Credible has requested that all CDIs issued under the Offer, or any Shares into which the CDIs have been converted prior to the end of the restriction period, contain a legend to the effect that transfer is prohibited except in accordance with Regulation S of the U.S. Securities Act, or pursuant to an available exemption from registration; and that hedging transactions involving the CDIs, or any Shares into which CDIs may be converted, may not be conducted unless in compliance with the U.S. Securities Act.

In addition, the Company has requested that all CDIs issued under the Offer bear a "FOR U.S." designation on the ASX. This designation effectively automatically prevents any CDIs from being sold on the ASX to U.S. persons. However, investors will still be able to freely transfer their CDIs on ASX to any person other than a U.S. person. Please refer to Section 10.13 for further information on the "FOR U.S." restrictions which will be placed on Credible's CDIs. Finally, all investors subscribing for CDIs under the Offer will be required to make certain representations and warranties regarding their non-U.S. status in their Application for CDIs under the Offer. Please refer to Section 10.13 for further information.

Financial information and amounts

Section 6.2. of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 7.

All financial amounts contained in this Prospectus are expressed in United States dollars and rounded to the nearest $'000 (thousand) unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

An exchange rate of A$1:US$0.77 has been used throughout this Prospectus except where expressly noted otherwise.

Disclaimer

No person is authorised by the Company, SaleCo or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Only information or representations contained in this Prospectus may be relied on as having been authorised by the Company or its Directors, SaleCo or its directors, the Lead Manager or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the Prospectus Date.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 4. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Prospectus and are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the Prospectus Date. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the Prospectus Date.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Exposure period

The Corporations Act prohibits the Company from processing Applications for CDIs under the Offer in the seven-day period after the date of lodgement of the Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period without the Application Form by being posted on the following website www.credibleoffer.com. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

During the Exposure Period, this Prospectus will be made generally available to Australian residents without the Application Form, by being posted on www.credibleoffer.com.

Electronic prospectus

This Prospectus will be available in electronic form on the following website: www.credibleoffer.com.

Obtaining a copy of the Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge during the Offer Period by contacting the Offer Information Line on 1300 145 348 between 8.30am and 5.00pm AEDT, Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, please call +61 3 9415 4292.

This Prospectus will be made available in electronic form on the following website: www.credibleoffer.com. Information contained on www.credibleoffer.com, other than the Prospectus, does not form part of this Prospectus.

Important Notices

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Hard copy and electronic versions of the Prospectus are generally not available to persons in other jurisdictions (including the United States).

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company on the above. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Credible Labs Inc. Offer Information Line, on 1300 145 348 (between 8:30am to 5:30pm AEDT)

Applications for the CDIs under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.credibleoffer.com.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with Section 724 of the Corporations Act.

Cooling off rights

Cooling off rights do not apply to an investment in CDIs pursuant to the Offer. This means that, in most circumstances you cannot withdraw your Application once it has been accepted.

Cautionary note regarding industry and market data

This Prospectus, including the Industry Overview in Section 2 and the Company Overview in Section 3, contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on a market study that the Company commissioned from Frost & Sullivan (**Company Market Study**), as well as the Company's analysis of such information. The information contained in the Company Market Study has been accurately reproduced, and, as far as the Company is aware, no facts have been omitted which would render the information provided inaccurate or misleading.

The Company Market Study includes or is otherwise based on information supplied to Frost & Sullivan by or on behalf of the Company, including internal financial and operational information of the Company. In addition, the Company understands from Frost & Sullivan that the Company Market Study includes or is otherwise based on information obtained from (a) various data collection agencies, industry associations, forums and institutes and private market analysts; and (b) publicly available information, such as federal and state government budgets, tender publications, and other information publicly released by corporations and government departments, as well as primary interviews conducted with industry experts and participants and secondary market research.

While the Company Market Study provides that the views, opinions, forecasts and information contained in the report are based on information reasonably believed by Frost & Sullivan in good faith to be reliable, Frost & Sullivan has not independently verified or audited the information or material provided to it by or on behalf of the Company. In addition, the Company has not independently verified, and cannot give any assurances as to the accuracy and completeness of the market and industry data contained in this Prospectus that has been extracted or derived from the Company Market Study. Accordingly, the accuracy and completeness of such information are not guaranteed. There is no assurance that any of the forecasts or projections contained in the Company Market Study which are referred to in this Prospectus will be achieved.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts contained in reports, surveys and research of third parties which are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Forecasts and estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 4.

Privacy

The Company, the Share Registry on its behalf, and the Lead Managers may collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Securities that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and the Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia where personal information may not receive the same level of protection as that afforded under Australian law.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located at www.credibleoffer.com. Alternatively, you can contact the Company by telephone on 1300 145 348 from 8:30am to 5:30pm AEDT, Monday to Friday (excluding public holidays) or email at investors@credible.com and the Company will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of this Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy (located at www.credibleoffer.com).

The Company's Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company privacy laws, and how the Company will deal with your complaint.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Definitions, abbreviations and time

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in Section 11.

All references to time in this Prospectus refer to Sydney time unless stated otherwise.

Photographs, data and diagrams

Photographs and diagrams used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Persons shown in photographs are not actual customers who have provided the statements shown.

Diagrams used in the Prospectus are illustrative only and may not be drawn to scale and may not accurately reflect the final appearance of the subject matter which it depicts.

Unless otherwise stated, all data contained in text, charts, graphs and tables is based on information available as at 30 September 2017.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Regulation of Credible

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the *Corporations Act 2001* of the Commonwealth of Australia or by the Australian Securities and Investments Commission but instead are regulated by Delaware General Corporation Law and applicable U.S. law.

One simple form

Get personalised rates

Risk free comparison

Choose your option

Real people, here to help

No Fees

Safe and secure

Contents

Important Dates

Lodgement of the Prospectus with ASIC	21 November 2017
Offer opens	29 November 2017
Offer closes	5:00pm 5 December 2017
Allotment of CDIs	8 December 2017
Trading of CDIs commences on ASX on a deferred settlement basis	8 December 2017
Expected date for despatch of holding statements	11 December 2017
Trading of CDIs commences on ASX on a normal settlement basis	12 December 2017

The above timetable is indicative only. The Company (in consultation with the Lead Manager) reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Key Offer statistics

Company	Credible Labs Inc.
Proposed ASX Code for the CDIs	CRD
Securities offered	CDIs
Ratio of CDIs per Share	25 CDIs for 1 Share
Offer Price per CDI	A$1.21
Gross proceeds of the Offer	A$67.0 million
Gross proceeds of the Offer for the Company	A$51.9 million
Gross proceeds of the Offer for Selling Shareholders	A$15.1 million
Number of CDIs available under the Offer	55,361,275
Number of New CDIs available under the Offer	42,881,650
Number of Sale CDIs[1] to be sold under the Offer	12,479,625
Number of Securities[2] held by Existing Shareholders after Completion of the Offer	210,171,125 CDIs (equivalent to 8,406,845)
Total number of Securities[2] at Completion of the Offer[3]	253,052,775 CDIs (equivalent to 10,122,111 Shares)
Total number of Securities[2] at Completion of the Offer (fully diluted)	267,756,175 (equivalent to 10,710,247 Shares)
Indicative market capitalisation at Completion of the Offer (on an undiluted basis)[4]	A$306.2 million
Number of Options on issue at Completion	588,136 (equivalent to 14,703,400 CDIs if exercised in full)

How to invest

Applications for CDIs can only be made by completing and lodging an Application Form included in or accompanying this Prospectus. Instructions on how to apply are set out in Sections 8.5.2 and on the back of the Application Form. Applications must be for at least 1,700 CDIs and in multiples of 450 CDIs thereafter.

1 The Sale CDIs will be offered for sale by SaleCo. For further information, refer to Section 10.9.
2 CDI numbers assume that all Shares are held in the form of CDIs.
3 The total number of Securities on issue on Completion of the Offer includes: 7,635,920 Shares (equivalent to 190,898,000 CDIs) held by Existing Shareholders that will be subject to escrow arrangements for various periods as described further in Section 10.11.
4 Calculated as the total number of Securities on issue following the Offer multiplied by the Offer Price per Security.

Chairman’s Letter

Dear Investor

On behalf of the Directors of Credible Labs Inc. (“Credible” or the “Company”), it is my pleasure to invite you to become a Shareholder in Credible.

Credible is a fast growing, financial technology company that is focused on helping consumers save money and make better financial decisions by providing a simple and transparent financial services origination experience. The Company is based in San Francisco, California, with a team of over 100 people, and has developed its proprietary technology platform in-house.

Credible’s platform is integrated with credit bureaus and financial institutions, allowing consumers to see highly accurate, real-time, personalised rates of credit from multiple financial institutions. Credible operates deep into the origination value chain by providing a concierge-style digital origination experience beyond just presenting accurate price comparison.

Credible does not take any credit risk on originations. The Company has partnerships with 24 financial institutions across the private student loan origination, student loan refinancing, personal loan and credit card markets, including with some of the largest institutions in the U.S.

We are particularly proud of our track record that includes cumulative loan originations of over US$1 billion (as at September 2017), and an exceptional consumer rating on Trustpilot of 9.5/10 from over 850 Credible consumer reviewers. As at September 2017, approximately 650,000 consumers, mostly millennials, had created Credible accounts.

Credible is well positioned to take advantage of the shifting consumer preference towards Online Intermediaries. Our initial Marketplace launched in 2012 and was focused on student loan refinancing. Since that time Credible has built and launched Marketplaces focused on the origination of new student loans and more recently launched a Personal Loans Marketplace. In August 2017, we launched our Credit Cards Marketplace pilot.

Over the past few years we have strategically invested in people and technology. Our Executive Team and Board have deep expertise across consumer technology, marketing, compliance and financial services, with a diversity of skills that positions the Company strongly for future growth. Further, our core technology has been built in a robust, deliberate and flexible way to enable the Company to continue to pursue its growth strategy beyond its current Marketplace offerings.

This Prospectus contains detailed information about the Offer (see Section 8) and the financial and operating performance of Credible (see Section 6). It also includes a description of the key risks (see Section 4) associated with an investment in Credible. I encourage you to read the Prospectus carefully and in its entirety before making your investment decision. You should seek professional advice if required.

On behalf of the Board, I invite you to consider this opportunity to invest in Credible, and I look forward to welcoming you as a Shareholder.

Yours sincerely,

Ron Suber

Mr Ron Suber
Chairman

Credible Labs Inc.

21 November 2017

Founder's Letter

Dear Investor

It is with great pleasure that I invite you to become a fellow Shareholder in Credible, an online consumer finance Marketplace, that I founded in 2012.

Why does Credible exist?

I started Credible with a vision for building a better experience for people making financial decisions. These decisions can be complex, confusing, and are often stressful. I've always believed that it is important for people to understand their options when it comes to making decisions about their money, as the financial impact of such decisions can be significant. The mainstream adoption of, and advances in, consumer technology over the last decade, combined with an increasing willingness by financial institutions to adapt to changing consumer preferences, created the right foundation for Credible to establish its consumer finance Marketplace.

The U.S. student loan industry stood out to me as a 'global anomaly' when I first started looking at the broader industry dynamics in the U.S. in mid-2012. I saw consumer confusion on a mass scale, systemic mispricing of risk as a result of various legacy government student loan programs, and the emergence of private lenders with a risk-based pricing approach to underwriting. Coupled with the 'post-financial crisis millennial consumer' being particularly wary of financial institutions, we built and launched our first Marketplace in the Student Loan Refinancing category. The original concept of providing a Marketplace consisting of vetted lenders remains a core pillar of our promise to customers today.

Our customers and our product

We've always put our customer at the centre of everything we do – from decisions on how to build product and user experiences, to how we resolve customers feedback, to the suite of loans available on our platform – as an organisation, we are truly customer centric.

Millennials make up the vast majority of our customers. By the numbers – there are approximately 80 million millennials in America representing about a quarter of the U.S. population. They have an annual buying power of about $200 billion. We believe that millennials expect transparency, simplicity, and immediacy in their online experiences. We are committed to delivering this experience for customers with the Marketplace that we have built.

Our people

The Credible team is talented, dedicated, and focused on delivering on our mission of inspiring richer lives by giving people the power and confidence to improve their financial future. As a team we have delivered a number of meaningful innovations in the student loan industry, including inventing multi-lender pre-qualification, and multi-lender co-signer pre-qualification.

We built our core values together as a team. They help us navigate the day-to-day and remind us of our true north. Our company values are:

- Exceed customer expectations;
- Be bold;
- Take ownership;
- Get results;
- Do the right thing; and
- Be curious.

Our partners

I'm immensely proud of the partnerships we have developed with the financial institutions we work alongside. Our partners have believed in our ambitious product roadmap and I'm truly grateful for their faith in our vision.

The hard work and dedication of the people within these (mostly) large organisations has been an important element in building Credible into a Marketplace that our customers trust. We share many of the same values as our lending partners and look forward to continuing to create exceptional user experiences that exceed the expectations of our customers.

We have both broadened our panel of financial institution partners and deepened our integrations with existing partners over the past four years to ensure that we continue to enhance the user experience and choice we provide to our customers.

We are investing for the long-term

I believe there is a significant online migration underway in the U.S. financial services industry. Consumer preferences are changing, and financial institutions are adapting. Marketplaces that can innovate and leverage technology to create better customer experiences will win. This is a theme that has played out in the travel industry, and I believe we are at the early stages of a similar trend taking hold in consumer financial services.

As a team, we believe this is a significant opportunity, and that Credible has built the right foundations to be a winner. We believe in building long-term shareholder value by making long-term investment decisions. Our success will be dependent on our ability to build market share quickly and sustainably, to continue to innovate for our customers and partners, and to stay nimble. We've demonstrated our ability to balance our growth ambitions with responsible capital management, and we will continue to do so.

What does the IPO mean for Credible?

This IPO is a significant milestone for Credible, and represents an important evolution for our Company. It will allow us to build customer awareness of the Credible brand, deepen our partnerships, accelerate the development of our Platform, and broaden our marketplace product offerings.

I am incredibly proud of what the Credible team has achieved to date. I am grateful for all of the people who have supported my vision. Our focus will remain on exceeding our customers' expectations and delivering for all stakeholders.

Stephen Dash

Stephen Dash
Founder and Chief Executive Officer

Credible Labs Inc.
21 November 2017

I went from an interest rate of 7.9% to 5.1% and I'm now saving $200 a month in interest! That's a huge savings over the life of my loan and I'll be able to pay it off in half the time!

– Mia D.
Dallas, NM

1 Investment Overview

1. Investment Overview

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for CDIs under the Offer, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

1.1 Background

Topic	Summary	More information
What is Credible?	Credible is a U.S. company based in San Francisco which operates a consumer finance Marketplace that helps consumers save money and make better financial decisions. Credible has developed a proprietary technology platform (the "Platform") that is integrated with credit bureaus and financial institutions. Credible has developed a differentiated, and personalised user experience that enables consumers to compare instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for personal loans and compare credit card products.	Section 3.1
What are the key facts about Credible?	• Credible has approximately 650,000 user accounts and has originated more than $1 billion of loans through the Platform since inception. • Credible has partnerships with 24 financial institutions. • The Company focuses on serving millennial consumers, with 66% of its user base aged 18 to 35 years. • Credible has developed all of its proprietary technology in-house and has over 100 full time equivalent employees and consultants.	Section 3.1

1. Investment Overview *continued*

Topic	Summary	More information
What is the Offer?	This Prospectus relates to an initial public offering ("IPO") of CDIs by the Company and the sale of CDIs by SaleCo at an issue price of A$1.21 per CDI. The Offer contained in the Prospectus is an invitation to apply for: • 42,881,650 New CDIs offered by the Company to raise proceeds of A$51.9 million; and • 12,479,625 Sale CDIs offered by SaleCo to raise proceeds of A$15.1 million. (collectively the Offer).	Section 8.1
Why is the Offer being conducted?	The purpose of the Offer is to provide the Company with: • the ability to fund its growth strategy; • access to capital markets in the future; • a liquid market for its CDIs/Shares and an opportunity for others to invest in CDIs; and • an opportunity for certain of its Existing Shareholders to realise part of their equity in the Company through the offer of Sale CDIs by Sale Co. This excludes the Founder and Chief Executive Officer, Stephen Dash (see Section 8.10).	Section 8.3
What is SaleCo?	SaleCo is a special purpose vehicle that was established to facilitate the sale of CDIs by the Selling Shareholders. Each of the Selling Shareholders, the Company and SaleCo has entered into the IPO Implementation Deed under which the Selling Shareholders irrevocably offer to sell a prescribed amount of their existing Shares to SaleCo, which will be sold by SaleCo into the Offer in the form of CDIs, free from encumbrances and third party rights. The Selling Shareholders have agreed to sell approximately 500,000 existing Shares to SaleCo.	Section 10.7

1.2 Key Features of Credible's Business Model

Topic	Summary	More information
What industry does Credible operate in?	Credible operates in the U.S. consumer finance market. The U.S. is one of the largest consumer finance markets in the world. As at the end of 2016, total outstanding consumer debt in the U.S. was approximately $12.6 trillion. The most significant consumer finance categories in the U.S. are mortgages, student loans, auto loans, and credit cards.	Section 2.1 and 2.2

Topic	Summary	More information
What is the Company's strategy?	Credible's growth strategy focuses on: • Growing consumer awareness of the Credible brand, and driving customer acquisition; • Deepening relationships with, and expanding its panel of, financial institution partners; • Building on, and exploiting, its differentiated user experience; and • Broadening its existing Marketplace product offering, and increasing the lifetime value ("LTV") of its customers.	Section 3.7
What services/ products does Credible provide?	Credible is a consumer finance Marketplace that helps consumers save money and make better financial decisions. It provides consumers an online experience that allows them to easily compare and select the product that is best for their individual needs. Credible's core value proposition to consumers is to provide a simple and transparent loan origination experience. For financial institutions, Credible provides efficient customer acquisition at scale.	Section 3.3
How does Credible generate revenue?	Credible generates revenue from financial institutions (lenders and card-issuers) when a financial product is originated. Credible's fees on financial products are generally based on a fixed percentage fee of the Closed Loan Volume. Credible's fees generated from its Credit Card Marketplace are generally paid as a fixed fee per card originated.	Section 3.8
Who are the Company's customers?	The Company focuses on serving millennial consumers, with 66% of its user base aged 18 to 35 years. The primary customers of Credible's are undergraduates, graduate students, parents and co-signers, and working millennials.	Section 3.1 and 3.5
Who are the Company's major partners?	Credible has approximately 140 partnerships with membership and online marketing organisations. The Company's marketing partnerships include exclusive agreements with some of the most prestigious membership organisations in the U.S., including the American Medical Association, the American Association of Nurse Practitioners, the American Pharmacists Association and American Veterinary Medical Association. Partnerships with membership organisations typically leverage co-branded direct mail and email as the primary marketing channels. Credible's online marketing partnerships typically involve partners directing consumers to the Credible Marketplace. Credible has 24 partnerships with financial institutions across the U.S., including both lenders and card-issuers. Credible's financial institution partners include large national banks, regional student loan authorities, alternative lenders (e.g. Marketplace Lenders) and credit card issuers. Existing partners include American Express, BarclayCard, Chase, Citibank, Citizens Bank, College Ave Student Loans, Discover, Lending Club, Massachusetts Education Finance Authority, Prosper Marketplace, Rhode Island Student Loan Authority and Sallie Mae.	Section 3.4

1. Investment Overview *continued*

Topic	Summary	More information
What is Credible's historical and forecast financial performance?	A summary of historical and forecast consolidated income statements is set out below:	Section 6.3

	Pro forma historical			Pro forma forecast
US$'000	FY15	FY16	1H FY17	FY17
Revenue	1,467	8,826	9,373	18,546
Gross Profit	241	4,403	3,369	4,999
Net Loss	(2,733)	(2,538)	(2,143)	(8,718)

Topic	Summary	More information
What is the basis of preparation of Credible's financial statements?	The statutory historical financial statements of Credible for FY15 and FY16 have been audited by Deloitte Touche Tohmatsu ("Deloitte"). The statutory historical financial statements of Credible for 1H FY16 and 1H FY17 have been reviewed by BDO East Coast Partnership ("BDO Audit"). The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. Credible operates on a financial year ended 31 December. All amounts disclosed in this Prospectus are presented in United States Dollars and, unless otherwise noted, are rounded to the nearest $1,000. This Prospectus includes Forecast Financial Information based on the specific and general assumptions of Credible. The Forecast Financial Information presented in this Prospectus is unaudited. The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the basis of preparation and presentation of the Historical Financial Information.	Section 6.2

1.3 Key Strengths

Topic	Summary	More information
Large addressable market opportunity	The U.S. is one of the largest consumer finance markets in the world, with almost $12.6 trillion in total outstanding household debt. The scale and volume of this market generates an estimated annual marketing spend of $19 billion by financial services companies and of this, $8.8 billion is spent on digital marketing.	Section 3.6.1
Shift to Online Intermediaries	The U.S. consumer finance market is undergoing a generational user migration online. Online Intermediaries have benefited from a shift in consumer preferences and new expectations of transparency, simplicity, and immediacy. Online Intermediaries in the U.S., such as Credible, are estimated to have collectively generated $1.5 billion of revenue in 2016 which represents approximately 17% of U.S. financial services digital marketing expenditure.	Section 3.6.2

Topic	Summary	More information
Lender-integrated origination model	Credible's partnerships with financial institutions and credit bureaus have enabled it to become an integrated, digital customer acquisition solution. Unlike traditional lead generation businesses, Credible's user experience extends deeper in the value chain and as a result, the Company is able to provide financial institution partners with high-quality, high-intent consumers, at scale. As an Online Intermediary, Credible takes no credit risk.	Section 3.6.5
Independent and consumer-focused	To capitalise on the shift in market dynamics, Credible has focused on building a technology platform that places the user journey at the core of the Company's value proposition. Credible provides consumers with a differentiated experience by generating instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions. This has resonated with a primarily millennial audience seeking an efficient, transparent and independent online solution for their financial decisions. This strategy has helped Credible build a high degree of consumer trust with its target market – as at September 2017, Credible had a 9.5/10 rating with Trustpilot.	Section 3.6.4
Scalable, robust and flexible technology platform	Credible's proprietary core technology platform is flexible and can be adapted to new financial products, making Marketplace expansion less onerous. The internal capabilities and expertise that have been developed while building the Platform have helped reduce risk and increase speed to market when Credible has expanded into new Marketplaces. The Platform architecture has been developed to scale and serve larger audiences and to support product expansion.	Section 3.6.7
Strong network of partnerships	Credible has built a portfolio of approximately 140 marketing partners and 24 financial institution partners. Credible's financial institution partners include large national banks, regional student loan authorities, alternative lenders (e.g. Marketplace Lenders) and credit card issuers. Existing partners include American Express, BarclayCard, Chase, Citibank, Citizens Bank, College Ave Student Loans, Discover, Lending Club, Massachusetts Education Finance Authority, Prosper Marketplace, Rhode Island Student Loan Authority and Sallie Mae. Credible has approximately 140 partnerships with membership and online marketing organisations. The Company's marketing partnerships include exclusive agreements with some of the most prestigious membership organisations in the U.S., including the American Medical Association, the American Association of Nurse Practitioners, the American Pharmacists Association and American Veterinary Medical Association.	Section 3.6.6
Track record of significant growth	More than $1 billion in loan volume has been originated through the Credible Platform over the last three years, with the majority originated in 2017. Credible has experienced significant revenue growth over a number of years (see Section 6). Since founding, Credible has acquired approximately 650,000 user accounts. Credible has now launched four Marketplaces across the student loan, student loan refinancing, personal loan and credit card markets.	Section 3.6.3 and 6

1. Investment Overview *continued*

Topic	Summary	More information
Experienced Board and senior management team	Founder and Chief Executive Officer Stephen Dash leads a strong senior management team with deep expertise across consumer technology, marketing, finance, and compliance from experience at Yahoo, eBay, Walmart, J.P. Morgan, Hotwire, Amazon, Moelis & Company and Esurance. The Board of Directors is led by Ron Suber who has extensive Fintech and financial services experience and is currently the President Emeritus and a Senior Advisor at Prosper Marketplace LLC.	Section 3.6.8

1.4 Summary of key risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in CDIs.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks to which the Company is exposed. Further general risks associated with an investment in the Company are outlined in Section 4.3.

Topic	Summary	More information
Failure to increase Closed Loan Volume, conversion to loan rates and new customer growth	Whilst Credible is an established player in the consumer finance market, it remains in the early stages of its growth, and its ability to scale its business is heavily reliant on increases in Closed Loan Volume and on customer growth. Failure to increase Closed Loan Volume and achieve customer growth may materially and adversely impact Credible's ability to achieve economies of scale and to optimise its systems, and may therefore adversely impact Credible's future financial performance.	Section 4.2.1
Reliance on key personnel	Credible's ability to effectively execute its growth strategy is substantially dependent on the performance and expertise of its team. In particular, Credible is heavily dependent on its Executive Team, in particular its CEO, Stephen Dash, and other senior employees of the Company. Credible's employees, including its Executive Team, are all employed "at will". As employees "at will", employment may be terminated at any time, with or without cause (for the Executive Team upon six month's notice). Because employment is "at will" employees can voluntarily terminate their employment with Credible and therefore there is no assurance that Credible will be able to retain the services of such persons.	Section 4.2.2

Topic	Summary	More information
Reliance on the Student Loan Refinancing and Private Student Loan Origination Marketplaces	As at the date of this Prospectus, Credible derives the vast majority of its revenue from its most mature Marketplaces, the Student Loan Refinancing and Private Student Loan Origination Marketplaces. Until such time that Credible's other Marketplaces (existing and future) contribute a greater share of Credible's revenue, Credible's future success is disproportionately dependent on the success of these Marketplaces. Further, Credible derives significant revenue from its Private Student Loan Origination Marketplace which is inherently seasonal due to the nature of education financing. Any disruption to Credible's business during the peak origination period could have an adverse effect on Credible's financial performance.	Section 4.2.3
Inability to attract financial institution partners	Credible has 24 financial institution partners upon whose behalf Credible is permitted to market financial products to consumers. Whilst Credible currently has comprehensive product coverage across the Marketplaces it operates in, the Company plans to continue to grow its panel of financial institutions. Over the last six months, Credible has signed agreements with eight new financial institutions. However, there is a risk that additional financial institutions cannot be secured, which could impact the evolution of its service offering and therefore the attraction of new customers, and continue the reliance on existing key financial institution partners (see Section 4.2.7). This could adversely impact Credible's future financial performance.	Section 4.2.4
Competition and new technologies	The consumer finance Online Intermediary market is fast-paced and constantly changing. Existing competitors as well as new competitors entering the industry may engage in aggressive customer acquisition campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced benefits due to scale. The activities or actions of competitors may materially erode Credible's market share and revenue, and may materially and adversely impact Credible's revenue and profitability. A general increase in competition may also require Credible to increase marketing expenditure, increase marketing partner fees to attract further customers or lower referral fees received from financial institution clients, which would adversely impact Credible's financial performance even if Credible's market share is maintained.	Section 4.2.5
Exposure to potential security breaches and data protection issues	Through the ordinary course of business, Credible collects confidential information, including personal information, about consumers. Cyber-attacks may compromise or breach the technology platform used by Credible to protect confidential information which may have an adverse effect on Credible's reputation and financial performance. There is a risk that the measures taken by Credible may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or Credible's failure to protect confidential information could result in the loss of information integrity, or breaches of Credible's obligations under applicable laws or agreements, each of which may materially adversely impact Credible's financial performance and reputation.	Section 4.2.6

1. Investment Overview *continued*

Topic	Summary	More information
Reliance on key financial institutions	The vast majority of Credible's revenue was derived from its top three financial institution partners. This is mostly a result of these financial institutions providing either broader or more competitive products on the Marketplace. Based on revenue for the six months to 30 June 2017, the revenue-weighted average expiry (including automatic renewal) on agreements with these financial institution partners is 2.5 years. If Credible cannot maintain or renew the contracts with these key financial institutions, the share of Credible's revenue from other financial institution partners will likely increase and may result in a greater diversification of revenue across financial institution partners. However, the loss of one or more of these financial institutional partners could have an adverse impact on Credible's business.	Section 4.2.7
Renewal and expiry of financial institution partner contracts	Credible has entered into contracts with its financial institution partners under which Credible is permitted to market financial products from such partner institutions to consumers. The financial institution partner agrees to pay a fee to Credible, which is typically a percentage of the Closed Loan Volume approved through the Platform. A majority of these contracts operate for fixed terms of between two and three years or are generally subject to automatic renewal (see Section 9 for further details). If these contracts are terminated, not renewed, expire or are renegotiated on less favourable terms to Credible, this could have an adverse impact on Credible's business and its future financial performance. Please also see Section 4.2.7.	Section 4.2.8
Employee recruitment and retention	Credible's ability to effectively execute its business plan depends on its ability to attract and retain skilled staff, and to find effective replacements in a timely manner in the event of a loss in staff. Credible's staff are mostly located in California and are therefore employed "at will", meaning that they can terminate their employment at any time, without notice (except for the Executive Team who each have six months' notice provision in their contracts, as set forth in Section 4.2.2 and Section 5.6.8). The loss of staff, or any delay in their replacement, could impact Credible's ability to operate its business and achieve its growth strategies, including through the development of new systems and technology which could have an adverse impact on Credible's financial performance.	Section 4.2.9
Reputation and customer experience	Maintaining the strength of Credible's reputation is important to retaining and growing its customer base, maintaining its relationships with financial institution partners and other key service providers that assist in successfully implementing Credible's business strategy. There is a risk that unforeseen issues or events may adversely impact Credible's reputation which may adversely impact Credible's future financial performance.	Section 4.2.10

1.5 Key People, Interests and Benefits

Topic	Summary	More information
Who are the Directors and members of the Executive Team of the Company?	**Board of Directors at Listing** Ron Suber – Independent Non-Executive Chairman Stephen Dash – Chief Executive Officer and Executive Director Dean Dorrell – Non-Executive Director Ray Yang – Non-Executive Director Annabelle Chaplain – Independent Non-Executive Director **Executive Team** Alan Gellman – Chief Marketing Officer Colin Bowman – Vice President, and Head of Product & Design Jaideep Vijan – Vice President, and Head of Engineering Dave Lewis – Vice President, and Head Partnerships & Operations	Section 5.1 and 5.3
Who are the Existing Shareholders of Credible and what will their interest in Credible be at Completion of the Offer?	See table below	Section 8.10

Owner	CDI holding immediately before Completion of the Offer*	Sale CDIs	CDI holding following Completion of the Offer*	Option holding following Completion of the Offer	% (on a fully diluted basis)
Stephen Dash	110,219,950	–	119,719,950	9,500,000	44.7%
Other Directors	4,559,450	215,700	6,128,150	1,784,400	2.3%
Employees	5,150,725	–	8,569,725	3,419,000	3.2%
Other Existing Holders	90,241,000	12,263,925	77,977,075	–	29.1%

* Assuming all Shares are held as CDIs and that the capital restructuring described in Section 10.5 has occurred.

The above table does not take into account any CDIs these parties may acquire under the Offer.

1. Investment Overview *continued*

Topic	Summary	More information
What interests do the Directors hold in the Company and what significant benefits are payable to Directors and other persons connected with Credible or the Offer?	Directors are entitled to remuneration and fees on commercial terms. In addition Ron Suber and Dean Dorrell each have advisory agreements with Credible under which they received/are entitled to receive Securities in the Company. Directors and key management interests and remuneration are disclosed in Section 5.	Section 5.6.3

Director	Shares (post sell down)		Options		Ownership		
	Holding	Equivalent Number of CDIs	Holding	Equivalent Number of CDIs	Immediately prior to Completion of Offer (Undiluted)	At Completion of the Offer (Undiluted)[1]	At Completion of the Offer (Diluted)[1]
Ron Suber	53,826	1,345,650	40,503[2]	1,012,575	0.6%	0.5%	0.9%
Stephen Dash	4,408,798	110,219,950	380,000[2]	9,500,000	52.4%	43.6%	44.7%
Dean Dorrell	119,924	2,998,100	23,154[2]	578,850	1.4%	1.2%	1.3%
Ray Yang[3]	252,646	6,316,150	–	–	3.0%	2.5%	2.4%
Annabelle Chaplain	–	–	7,719[2]	192,975	0.0%	0.0%	0.1%

1 Excludes any CDIs acquired under the Offer.

2 Includes Options to be granted to Directors and the Proposed Director on Listing.

3 Represents interests of entities related to Ray Yang.

Topic	Summary	More information
What escrow arrangements are in place?	Certain Existing Shareholders have entered into escrow arrangements under which they will be restricted from dealing with the Escrowed Securities they will hold on Completion of the Offer until the expiration of the relevant escrow period.	Section 10.12

Escrowed party	Type of escrow arrange-ment	Escrow period	Shares held in escrow	Equivalent number of CDIs	Options held in escrow	Equivalent number of CDIs
Directors						
Ron Suber	ASX	24 months	38,104	952,600	40,503	1,012,575
Ron Suber	Voluntary	FY 2018 results	15,007	375,175	–	–
Stephen Dash	ASX	24 months	4,406,569	110,164,225	380,000	9,500,000
Stephen Dash	Voluntary	24 months	2,229	55,725	–	–
Dean Dorrell	ASX	24 months	119,924	2,998,100	23,154	578,850
Ray Yang	ASX	24 months	252,646	6,316,150	–	–
Annabelle Chaplain	ASX	24 months	–	–	7,719	192,975
Investors						
Promoters	ASX	24 months	38,112	952,800	–	–
Promoters	Voluntary	FY 2018 results	10,306	257,650	–	–
Seed capitalists	ASX	12 months	15,867	396,675	–	–
Seed capitalists	Voluntary	FY 2018 results	2,582,676	64,566,900	–	–
Employees						
Executive Team	Voluntary	24 months	154,480	3,862,000	61,808	1,545,200
Total			**7,635,920**	**190,898,000**	**513,184**	**12,829,600**

Approximately 75% of the CDIs in the Company (assuming all Shares are held in the form of CDIs) will initially be subject to escrow arrangements following Listing. During the escrow period, trading in CDIs may be less liquid which may impact on the ability of a Securityholder to dispose of their Shares or CDIs in a timely manner or for an appropriate value. Employees are restricted from trading securities in the Company under Credible's Securities Trading Policy. The first available trading window will open after the release of the Company's first half results in 2018.

1.6 Summary of the Offer

Topic	Summary	More information
Who are the issuers of the Securities and this Prospectus?	Credible Labs Inc., a company incorporated in Delaware, United States, is the issuer of the CDIs and Credible and SaleCo are issuing this Prospectus for the Offer of CDIs.	Section 8.1
What is the Offer?	The Offer contained in this Prospectus is an invitation to apply for: • 42,881,650 New CDIs offered for issue by Credible; and • 12,479,625 Sale CDIs offered for sale by SaleCo, (collectively, **Offer**)	Section 8.1
How is the Offer structured?	The Offer Comprises: • the Broker Firm Offer • the Institutional Offer; and, • the Chairman's List Offer.	Section 8.2
Is there a minimum amount to be raised under the Offer?	The Offer is fully underwritten.	Section 9.5
How will the proceeds of the Offer be used?	The Board believes that the Company's current cash reserves, its cashflow from existing operations, plus the net proceeds of the Offer will be sufficient to fund the Company's business objectives. The sources and uses of the Offer proceeds are set out below.	Section 8.3

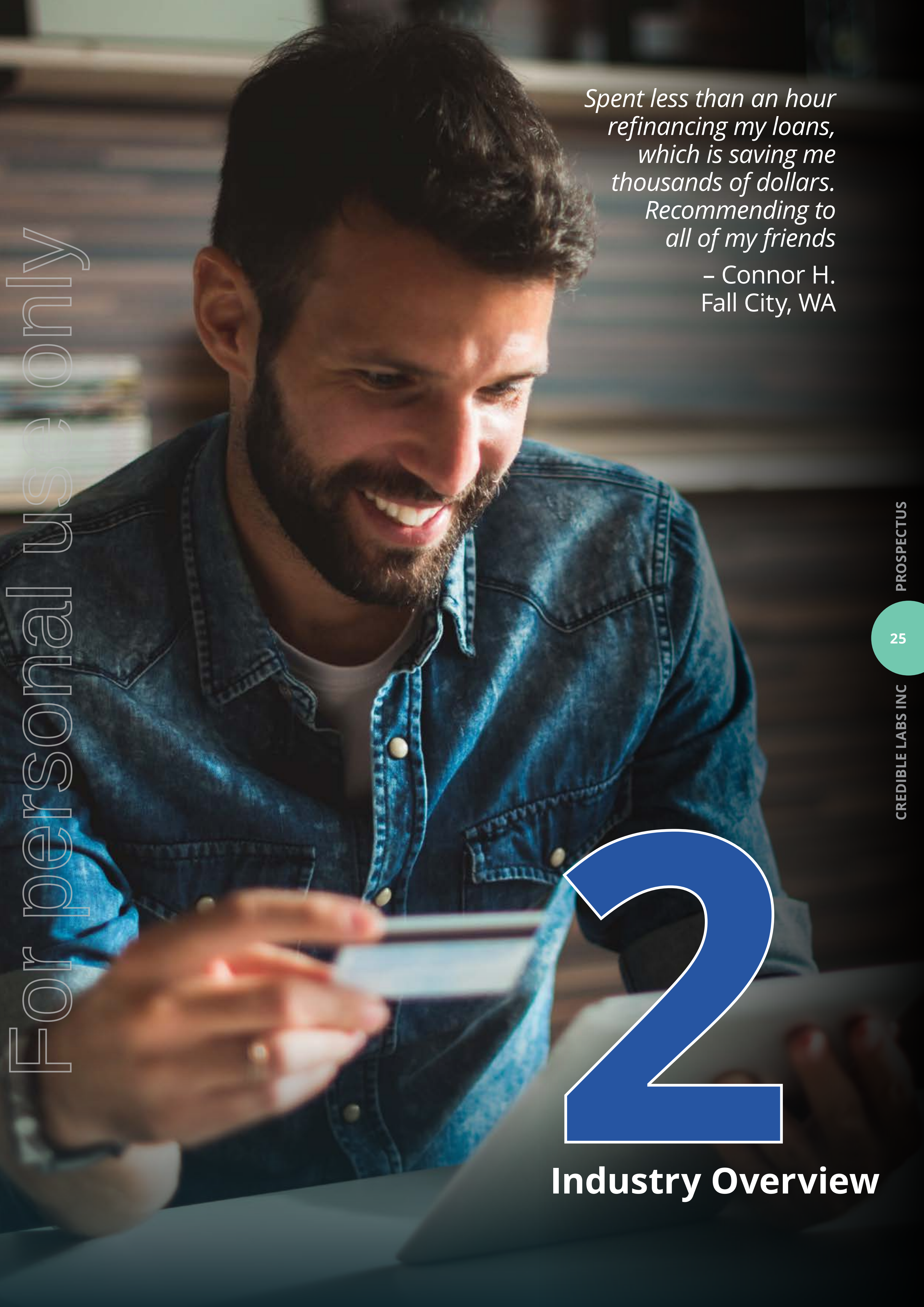
Sources of proceeds (millions)	A$	US$
Cash proceeds received from issue of CDIs by the Company	51.9	40.0
Cash proceeds received from sale of CDIs by SaleCo	15.1	11.6
Total sources	67.0	51.6
Use of proceeds (millions)	**A$**	**US$**
Payment to Selling Shareholders	14.6	11.2
Sales and marketing	15.7	12.1
Technology and platform development	31.0	23.9
Working capital	2.0	1.6
Costs of the Offer	3.7	2.9
Total uses	67.0	51.6

Topic	Summary	More information
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay $1.21 per CDI. The Company will retain any interest earned on an Applicant's Application Monies.	Section 8.4

Topic	Summary	More information
What are CDIs?	The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. Credible is incorporated in the state of Delaware in the U.S., which does not recognise the CHESS system of holding securities. Accordingly, to enable companies such as Credible to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Credible and are traded in a manner similar to shares of Australian companies listed on the ASX. Each Share of Credible will be equivalent to 25 CDIs. The CDIs and Shares have not been registered under the U.S. Securities Act. Due to certain U.S. securities laws, you will not be able to sell CDIs into the U.S. or to U.S. Persons for a period of 12 months from the Allotment Date, unless the resale of the CDI is registered under the U.S. Securities Act or an exemption is available. The Company has requested that all CDIs issued under the Offer bear a "FOR U.S." designation on ASX, which effectively automatically prevents any CDIs from being sold on ASX to U.S. Persons.	Section 8.9
What rights and liabilities attach to the CDIs being offered?	The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. There are certain difference between the Shares and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Section 10.11.	Section 10.11
Will the CDIs be quoted on the ASX?	The Company will apply to ASX within seven days of the date of this Prospectus for quotation of all CDIs on the ASX under the ticker code CRD.	Section 8.9
How do I apply for CDIs under the Offer?	The process for applying for CDIs in the Company is set out in Section 8.7.2. Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this Prospectus.	Section 8.5.2 and 8.7.2
Is there a minimum amount of CDIs which I must apply for under the Offer?	Applications must be for a minimum of 1,700 CDIs and multiples 450 CDIs thereafter.	Section 8.5.2 and 8.7.2
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants under the Offer.	Section 8.4
What are the tax implications of investing in CDIs?	The tax consequences of any investment in CDIs will depend on your personal circumstances. Prospective investors should obtain their own tax advice prior to deciding to invest.	Section 10.14 and 10.15
What is the Company's dividend policy?	The policy of the Company is to invest all cashflow into the business in order to maximise its growth. Accordingly, no dividends are expected to be paid in the near-term following the Company's listing.	Section 6.10

1. Investment Overview *continued*

Topic	Summary	More information
What is the allocation policy?	The allocation of CDIs between the Institutional Offer and the Broker Firm Offer, and the allocation between applicants under the Offer will be determined by agreement between the Company and the Lead Manager.	Section 8.5.4, 8.6.2 and 8.7.4
Who is the Lead Manager to the Offer?	The Lead Manager is Bell Potter Securities Ltd.	
Is the Offer underwritten?	Yes. The Offer is fully underwritten by the Lead Manager subject to the terms of the Underwriting Agreement.	Section 9.5
Is there a cooling-off period?	No.	
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Share Registry on 1300 145 348 or +61 3 9415 4292. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	



Spent less than an hour refinancing my loans, which is saving me thousands of dollars. Recommending to all of my friends

– Connor H.
Fall City, WA

2
Industry Overview

2.
Industry Overview

2.1 Credible is Fintech company, operating in the U.S.

Credible is a financial technology ("**Fintech**") company operating within the U.S. consumer finance market. The term Fintech describes a business that leverages technology to offer, and or facilitate the provision of, financial products and services in a manner that is typically lower cost and/or more efficient than traditional business models of existing financial services companies. Fintechs can be broadly categorised as competitive or collaborative with respect to traditional financial services firms. Whilst competitive Fintechs directly challenge traditional financial services firms for revenues, collaborative Fintechs, like Credible, offer products and services that complement the business models of established industry participants.[1]

As described in Section 3, Credible is a lender-integrated Marketplace. Credible has developed a differentiated and personalised user experience that enables consumers to compare instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for Personal Loans and compare Credit Card products.

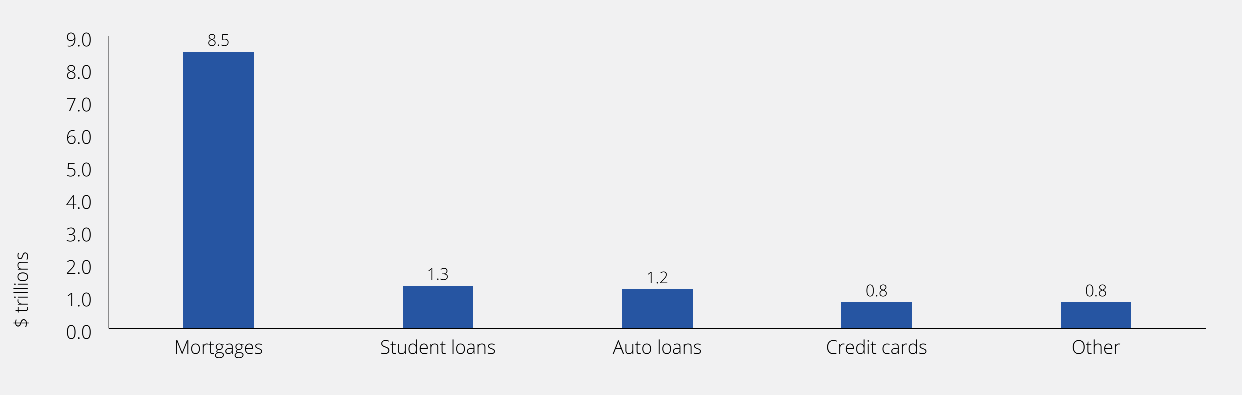
2.2 The U.S. consumer finance market

The U.S. is one of the largest consumer finance market in the world. As at the end of 2016, total outstanding consumer debt in the U.S. was approximately $12.6 trillion.[2]

The most significant consumer finance categories in the U.S. are mortgages, student loans, auto loans, and credit cards.

1 Accenture, Fintech and the evolving landscape: landing points for the industry (2016).
2 Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2017.

Figure 1: U.S. consumer finance market outstanding balances



Source: Figures are based on 2016. Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2017; Consumer Financial Protection Bureau (CFPB), Origination Activity, accessed September 2017.

Note: Other category includes Home Equity Revolving, Consumer Finance (sales financing, personal loans) and Retail (clothing, grocery, department stores, home furnishings, gas etc.) loans.

In total, U.S. consumer debt has increased from $11.3tn to $12.6tn (CAGR 1.1%) over the past decade, with student loan debt a significant contributor to that growth, increasing from $0.4tn to $1.3tn (CAGR 10.5%).

2.3 Online Intermediaries

Online platforms, such as Credible, act as an intermediary between consumers and financial institutions ("**Online Intermediaries**"). Online Intermediaries allow consumers to compare their options by aggregating products available from financial institutions. Other Online Intermediaries that focus on consumer finance in the U.S. include Bankrate, Credit Karma, Lending Tree and NerdWallet.

Online Intermediary adoption is growing rapidly across the financial services industry, including the consumer finance market.[1] Growth in Online Intermediary adoption in the U.S. consumer finance market is driven by, amongst other factors, the following key themes:

1. Increased competition amongst financial institutions in the U.S. consumer finance market;
2. Changing consumer preferences towards online channels, particularly with millennial customers;
3. Mainstream acceptance of Online Intermediaries by consumers and financial institutions; and
4. Growth in digital marketing spend in the financial services industry.

2.3.1 Increased competition amongst financial institutions in the U.S. consumer finance market

Traditionally, the main providers of consumer finance in the U.S. have been retail banks, credit unions and consumer finance companies (collectively, the "**Traditional Lenders**").

Following the global financial crisis, Traditional Lenders have been subjected to a higher degree of regulation, which has had the effect of, among other impacts, increasing operating costs.[1] These factors have in turn created an opportunity for alternative lenders, including online lenders (collectively, the "**Non-Traditional Lenders**") to emerge and challenge these Traditional Lenders. Increasing competition and increasing demand from both Traditional Lenders and Non-Traditional Lenders for acquiring customers, is driving growth in demand for Online Intermediaries.

1 Frost & Sullivan, 2017.

2.3.2 Changing consumer preferences towards online channels, particularly with millennial customers

There are a number of key factors that are driving changes in preferences with respect to consumers' financial decisions.

Improvements in internet infrastructure (e.g. speed and security) and increased confidence in transacting online have enabled a broader acceptance of digital interactivity in consumers' lives.[1] The mainstream adoption of smart phones has provided consumers with continual access to online services. It is estimated that 88% of adults in the U.S. own a smartphone, with even greater penetration amongst millennials (almost 98%).[1] This proliferation of smartphone devices has meant that the use of mobile digital banking applications has become dominant, with a recent report estimating that 53% of all smartphone users used mobile banking apps.[1]

Consumers are already using online channels to inform financial product purchase decisions, but comparatively few transactions are completed online. For example in the mortgage industry, 67% of borrowers looked online for advice in 2016, compared to 56% of consumers in 2015, and over approximately 23% of mortgages are now being purchased online.[2]

2.3.3 Mainstream acceptance of Online Intermediaries by consumers and financial institutions

Mainstream acceptance of Online Intermediaries has been driven by a greater understanding of their benefits for both consumers and financial Institutions:

Consumers

Given the increasing choice of financial products available to consumers, Online Intermediaries help consumers to identify, compare and purchase financial products from multiple financial institutions. This allows consumers to choose products that best fit with their individual circumstances. The Online Intermediary model promotes competitive tension and transparency among financial institutions, factors which generally contribute to better rates and terms on financial products.[3] In addition, many of the business models of Online Intermediaries provide consumers with useful content in the form of financial services guides, reviews, news and product information.

Financial institutions

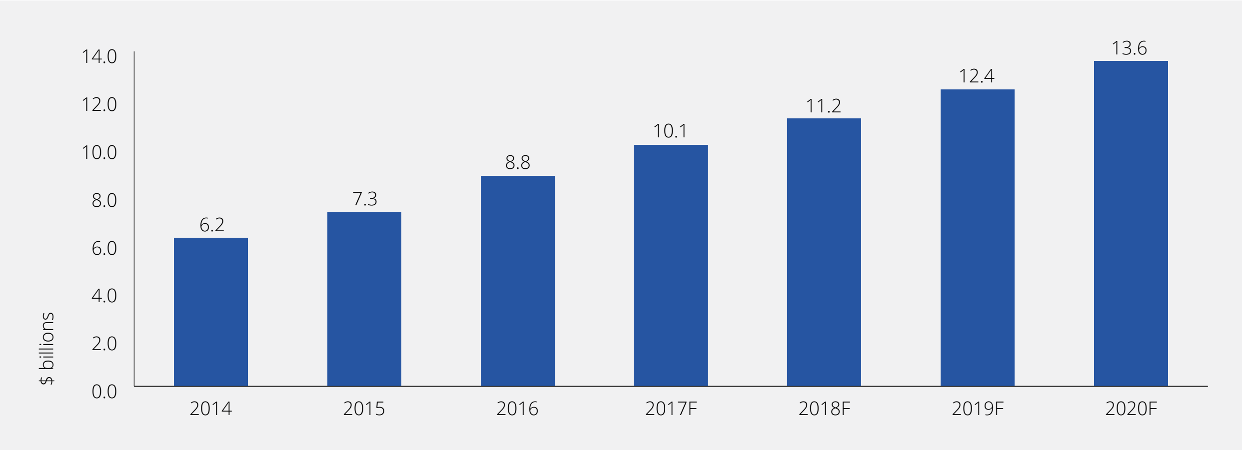
As financial products become increasingly commoditised, both Traditional Lenders and Non-Traditional Lenders, are recognising Online Intermediaries as complementary to their existing distribution strategies. Some of the benefits of Online Intermediaries to Traditional Lenders and Non-Traditional Lenders include, but are not limited to, greater customer acquisition efficiencies, acquisition at scale through a reliable channel, exposure to new markets and new target customers, and access to superior technologies to improve the origination experience for target customers.

2.3.4 Growth in digital marketing in the financial services industry

As an industry, financial services spends the third most on digital marketing in the U.S. market[1] (after the retail and automotive industries). An estimated $8.8 billion was spent in 2016, with forecasts anticipating an increase to $13.6 billion by 2020, a CAGR of 14.1% between 2014 and 2020.[4] Digital marketing represents close to 50% of the total $19 billion spend in financial services marketing.[1]

1 Frost & Sullivan, 2017.
2 Accenture, 2015 North America Consumer Digital Banking Survey for Lenders.
3 Frost & Sullivan, 2017.
4 Emarketeer, the U.S. Financial Services Industry H2 2016 Update: Digital Ad Spending Forecast and Trends.

Figure 2: Digital marketing expenditure, financial services industry, 2014 to 2020F

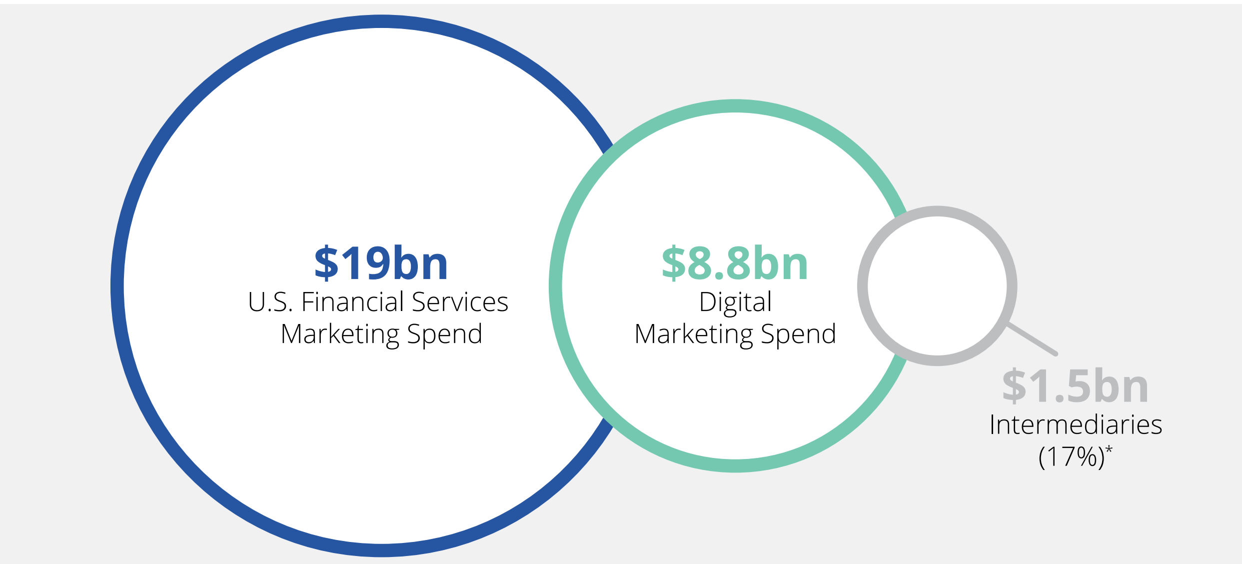


Source: Frost & Sullivan, 2017.

Generally Online Intermediaries generate revenue through advertising and lead generation fees from financial institutions (cost per acquisition (CPA), cost per click (CPC) or cost per thousand impressions (CPM)). There is a general trend towards performance-based pricing models, such as CPA or CPC models, which in 2016 represented about two-thirds of digital marketing spend in the U.S.[1]

Based on reported and estimated revenues of some of the larger Online Intermediaries in the U.S. consumer finance market (Bankrate, Credit Karma, Lending Tree and NerdWallet), total Online Intermediary revenue is estimated to have been $1.5 billion in 2016.[1] This suggests that Online Intermediaries had a share of approximately 17% of U.S. financial services digital marketing expenditure, and 8% of all financial services advertising expenditure[1] (see Figure 3 below). Frost & Sullivan anticipates that the share of Online Intermediary sales will continue to grow. This may follow a similar trend towards intermediation which has occurred in the travel industry.[1] See case study of the travel industry in Section 2.4.

Figure 3: Annual online intermediary revenue and financial services digital and total marketing expenditure, 2016



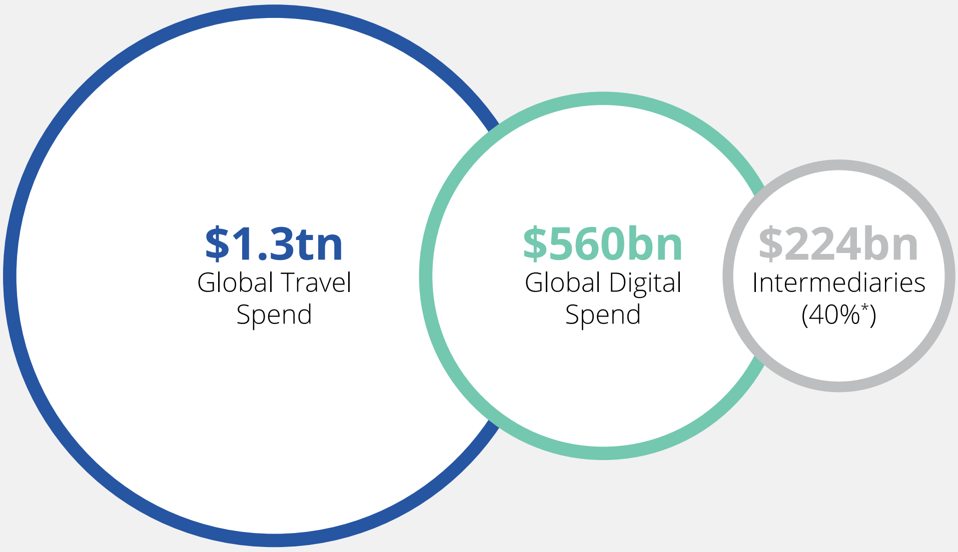
Source: Frost & Sullivan, 2017.

Note: *Online Intermediaries had a share of approximately 17% of the U.S. financial services digital marketing expenditure in 2016.

2. Industry Overview *continued*

2.4 Case Study: Intermediation in the travel industry

Travel is a leading industry in terms of both overall penetration of digital sales and the share of online sales transacted through intermediary platforms, often referred to as online travel agents. The travel industry has entered a mature stage in its adoption of online distribution channels, which is expected to account for 43% ($560bn) of global travel spend in 2017, and increasing to 46% by 2020 (excludes corporate managed travel). Online travel agents are estimated to account for 40% ($224 bn) of the digital travel spend globally.



Source: Frost & Sullivan, 2017.

Note: *Online travel intermediaries account for approximately 40% of digital travel spend globally.

1 Frost & Sullivan, 2017.

2.5 Competitive landscape

Online Intermediaries are increasing their market presence in the U.S. consumer finance market, with some of the leading market participants, in addition to Credible, summarised below.

Figure 4: Online consumer finance intermediary companies

Company	Year Founded	Products (% of total revenue in CY 2016)	Comments
Bankrate	1976 (online from 1996)	• Credit Cards: 71.6% • Banking: 23.1% • Senior Care: 5.3%	• NYSE: RATE Revenue of $434 million in 2016
Credit Karma	2007	• Privately held company – limited data	• Reported revenue of $500 million in 2016
Lending Tree	1996	• Mortgage Products: 57.0% • Non-Mortgage Products: 43.0%	• NASDAQ: TREE Revenue of $384 million in 2016
NerdWallet	2009	• Privately held company – limited data	• Privately held company – limited data

Sources: Frost & Sullivan, 2017.

The Online Consumer Finance Intermediary market is comprised of both large participants (including those listed in Figure 4) and smaller participants, each differentiating from one another across three main attributes:

- **Product offering**, with the smaller participants more likely to specialise in a specific product category (e.g. student loans, personal loans, mortgages, etc) and larger participants generally offering products across multiple consumer finance categories;
- **Marketing focus**, with participants focussing on, among other marketing strategies, online content, free credit scores, paid acquisition and partnerships to attract consumers; and
- **User experience**. In Credible's experience, the more an Online Intermediary is integrated with financial institutions and involved in the origination process, the better the user experience. Online Intermediaries have traditionally provided, and typically provide, lead generation services to financial institutions. However, Credible, as a lender-integrated origination platform, operates across the lead generation, pre-qualification and origination stages of the consumer finance value chain (see Section 3.3 for more detail).

2.6 Credible Marketplace product segments

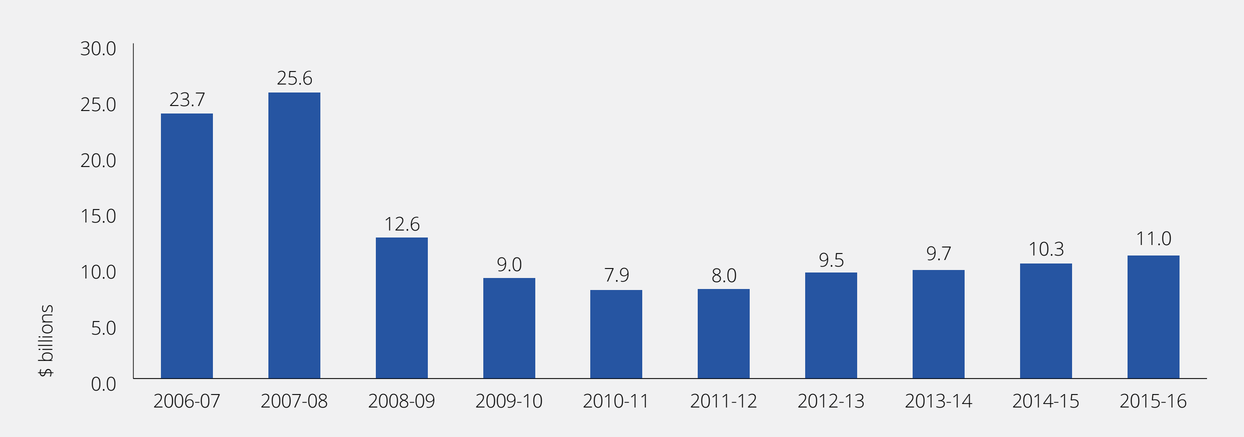
The Credible Marketplace operates across the following financial product segments:

- Private student loan origination ("**Private Student Loan Origination**");
- Student loan refinancing ("**Student Loan Refinancing**");
- Personal loans; and
- Credit cards.

2.6.1 Private student loan origination

In 2015-16, more than $106 billion in student loans was disbursed across the U.S. market. Private student loans accounted for $11 billion, or approximately 10% of the total.[1] A large portion of student loan volume originated during 2006-07 and 2007-08 was funded by student loan asset-backed securities ("SLABS"). As developments in the asset backed securities market in mid to late 2007 negatively impacted investor demand for SLABS, Private Student Loan Origination slowed dramatically.[2]

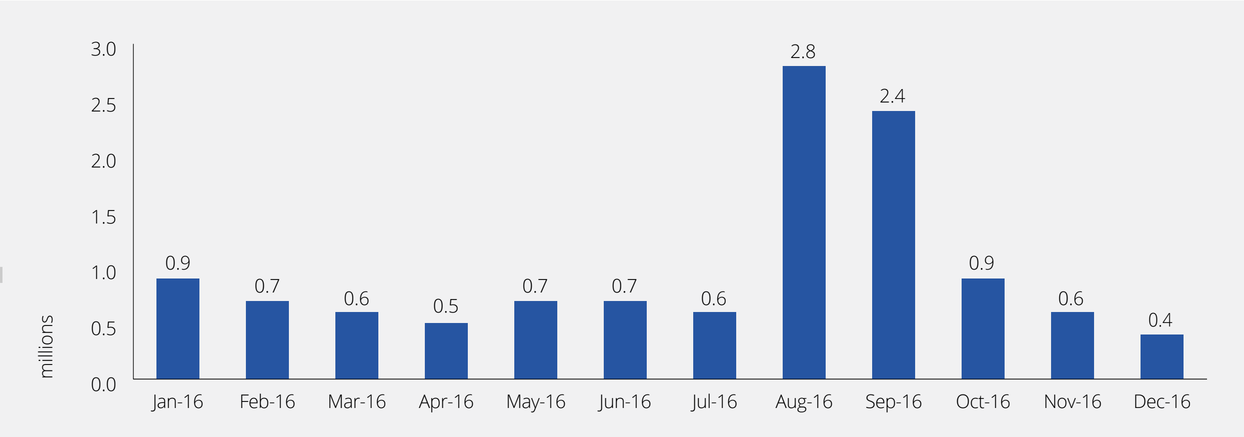
Figure 5: Private student loan disbursements, 2005-06 to 2015-16



Source: College Board, Trends in Student Aid, accessed September 2017.

Private Student Loan Origination significantly increases when students commence new academic periods. In 2016, 44% of annual Private Student Loan Origination volume occurred during the August-September "peak season".[3]

Figure 6: Number of Student Loan Originations by month, 2016



Source: Consumer Financial Protection Bureau, Origination Activity, Student Loans, accessed September 2017.

For more information about higher education financing in the U.S., please refer to the Appendix 1.

1 College Board, Trends in Student Aid, accessed September 2017.
2 Consumer Financial Protection Bureau, August 2012 Private Student Loan Report, accessed September 2017.
3 Consumer Financial Protection Bureau, Origination Activity, Student Loans, accessed September 2017.

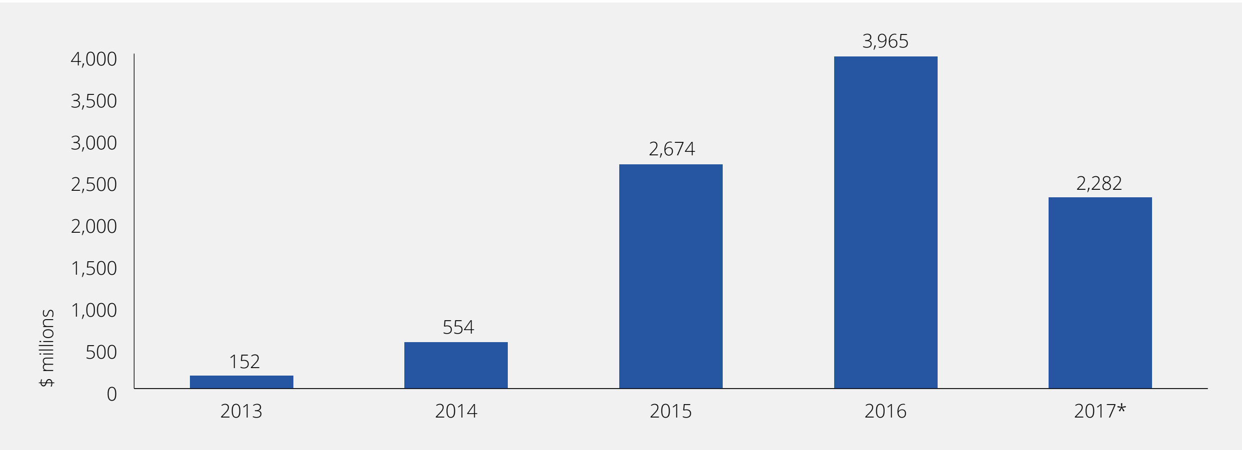
2.6.2 Student Loan Refinancing

Typically, students utilise multiple loan types to finance their education, often resulting in several loans originated with various financial institutions. Refinancing of loans is most frequently undertaken to reduce monthly payments or total loan payments. Refinancing generally involves consolidating multiple loans, often at lower weighted average interest rates and/or changing the loan term, which can allow borrowers to reduce monthly repayments and the total amount repaid, as well as simplifying the management of outstanding loans.[1]

The increase in outstanding student debt is driving significant growth in the refinancing of student loans. A recent report estimated that $211 billion of student loans were likely eligible for Student Loan Refinancing.[2] Refinancing of federal loans may be an option for borrowers given that the private lender market may offer competitive products with lower interest rates and longer repayment periods than federal loans, which are typically 10 years – but borrowers will typically lose certain benefits associated with federal loans. An analysis of the most recent SLABS issuances shows that the private student loan borrowers carry high balances ($71-122k), have high incomes ($136-195k) and have high credit scores (765-775).[3]

Financial institutions continue to bring new Student Loan Refinancing products to market. Marketplace Lenders in particular have leveraged SLABS to fund their loan offerings. The growth in Student Loan Refinancing is evidenced by the volume of SLABS issued since 2013. Note that the figures below do not account for the significant number of lenders who source funding through other channels (e.g. deposit funding), and therefore the figures do not represent the entire Student Loan Refinancing market.

Figure 7: U.S. SLABS issuance by year*



Source: DBRS Student Loan ABS Quarterly Update, July 2017.

Notes: *Half year to July 2017.

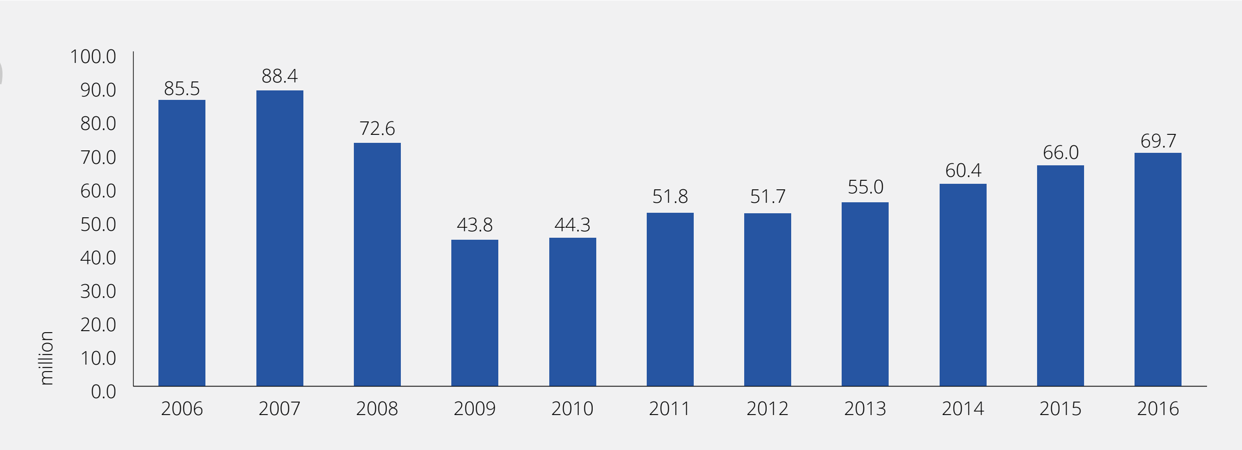
For more information about higher education financing in the U.S. please refer to the Appendix 1.

2.6.3 Credit cards

Credit card debt is the fourth largest U.S. consumer debt category.[4] Approximately 70% of U.S. adults have at least one credit card (174 million individuals); on average, they have 3.7 cards per person.[5] Credit card origination activity significantly decreased following the Global Financial Crisis, however, new credit card issuance has grown at 6% CAGR between 2009 to 2016.[6] Credit cards are issued by banks, credit unions and non-bank institutions.

1 Frost & Sullivan, 2017.
2 Goldman Sachs, The Future of Finance Part 1: The rise of the new Shadow Bank, 2015.
3 DBRS Student Loan ABS Quarterly Update, July 2017.
4 Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2017.
5 Federal Reserve Bank of Boston's Surveys of Consumer Payment Choice, 2015.
6 Consumer Financial Protection Bureau (CFPB), Origination Activity, accessed September 2017.

Figure 8: Number of credit cards originated, 2006 to 2016



Source: Consumer Financial Protection Bureau, Origination activity, accessed September 2017.

Consumer credit cards are typically classified as General Purpose Credit Cards or Private Label Credit Cards.[1] General Purpose Credit Cards are used at a wide range of merchants, and use one of the main networks: American Express, Discover, MasterCard, or Visa. Private Label Credit Cards traditionally do not carry a network brand and can be used at only a single merchant or network of affiliated merchants. Private Label Credit Cards account for about 34% of open accounts, but only about 11% of outstanding balances, given that they tend to carry lower credit limits than General Purpose Credit Cards.[1]

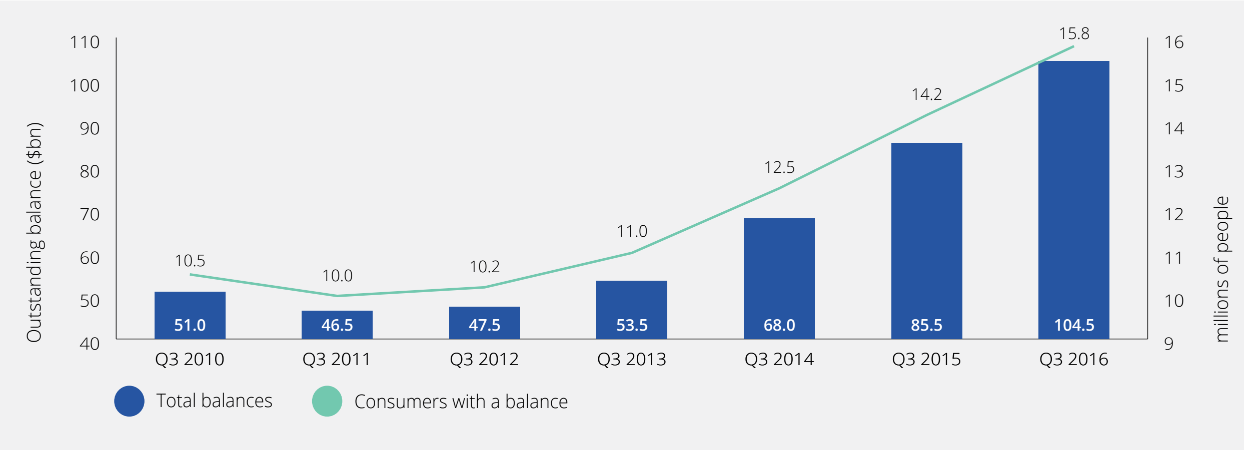
The General Purpose Credit Card market is competitive amongst the largest card issuers (Chase, Bank of America, Citibank, American Express, Capital One, Discover, Wells Fargo and U.S. Bank) that hold 65% market share.[2] Credit card rewards programs have rapidly increased in prevalence over the past decade. A recent study by the Consumer Financial Protection Bureau ("**CFPB**") showed that credit cards with rewards programs represent nearly two-thirds of all credit card balances and four-fifths of all credit card spending. Rewards accounts are even more dominant in the General Purpose Credit Card market. Issuers are offering a greater diversity of rewards programs – and in many cases more compelling value propositions – to match the increasing popularity of these products with consumers.[1] For many consumers, rewards have become central to the decision of which credit cards to acquire and how to use them.[1]

2.6.4 Personal loans

Personal loans include short-term consumer loans, typically repaid in full within 7 to 90 days, and instalment loans, where the outstanding principal balance is paid down in parts, typically over a period of 2 to 7 years. Credible is focused on instalment loans. Approximately 16 million U.S. consumers had a personal loan balance in 2016, a 50% increase since 2010.[2] Origination volume of personal loans is forecast to reach $125 billion in 2017.[2]

1 Consumer Financial Protection Bureau (CFPB), the Consumer Credit Card Market, 2015.
2 Frost & Sullivan, 2017.

Figure 9: U.S. consumers with a personal loan balance & outstanding balance



Personal loans are provided by both banks and alternative lenders (e.g. credit unions, finance companies, and more recently, Marketplace Lenders). Banks traditionally operate offline (i.e. branches) and have transitioned to offer online applications, whereas Fintechs typically operate exclusively online. Fintechs have increased their share of personal loan lending, and now account for 26% of origination volume.[1]

2.7 Regulation of financial services intermediaries

The Company operates in a highly regulated environment. The Company must comply with a wide array of federal, state and local laws and regulations, including those applicable to consumer credit transactions, including those summarised below.

2.7.1 State licensing and registration obligations

State consumer financial services regulatory agencies impose licensing/registration obligations on entities engaged in a wide range of activities related to consumer financial products. While not uniform across all states, most states require a license/registration in order to make, broker and/or service/collect consumer loans, both secured and unsecured and open- and closed-end, private student loans, mortgage loans and other consumer financial products. A number of state regulators either expressly, by statute or regulation, or through formal or informal opinion impose licensing/registration obligations on referral sources including Online Intermediaries.

The extent to which an Online Intermediary must obtain a license/registration in a particular state depends upon a variety of factors, including, but not limited to, the type of product (for example student loans, personal loans or credit cards), the amount and/or interest rate for the product, the manner in which the referral source receives compensation (from the consumer or the financial institution; per referral or per closed transaction), the type of information collected and transmitted by the Online Intermediary, and whether the Online Intermediary is acting on behalf of the consumer or the financial institution.

The extent to which state regulatory agencies require Online Intermediaries to be licensed/registered continues to evolve and positions taken by state regulatory authorities can and do change. It is noted that conducting activities that require a license without such a license may subject the entity to various statutory penalties, including civil money penalties.

1 Frost & Sullivan, 2017.

2. Industry Overview *continued*

2.7.2 State consumer protection laws

State laws and regulations impose requirements on financial services Online Intermediaries, such as Credible, related to loan disclosures and terms, credit discrimination, consumer reports, advertising, and unfair or deceptive business practices. State entities may also initiate actions for alleged violations of privacy or security requirements under state law. State attorneys general have broad authority to enforce state consumer protection laws.

2.7.3 Federal consumer protection laws

Online Intermediaries are subject to a number of federal laws in relation to unfair, deceptive, or abusive acts and practices, truth-in-lending, equal credit opportunity, credit reporting and marketing and advertising.

2.7.4 Federal data protection and privacy laws

The Company receives, transmits, and stores personally identifiable information and other user data. The Company is subject to federal laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data.

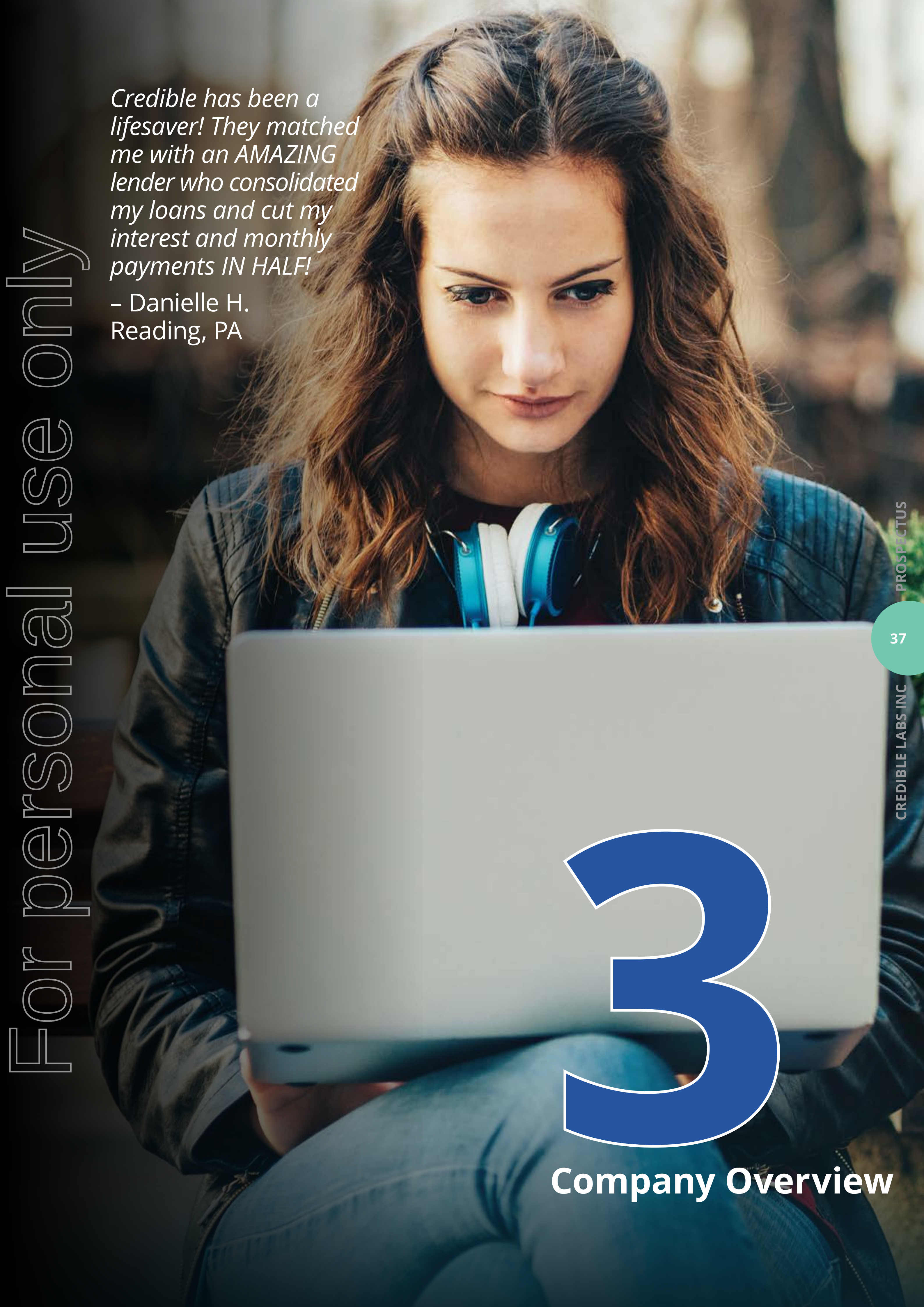
2.7.5 Regulatory and litigation uncertainties and enforcement

The regulatory framework for Internet commerce, including Online Intermediaries such as the Company, is developing and evolving, and it is possible that new laws and regulations will be adopted in the United States, or existing laws and regulations may be interpreted in new ways, that would affect the operation of the Company and the way in which it interacts with consumers and financial institutions.

2.7.6 The Consumer Financial Protection Bureau (“CFPB”)

The CFPB is charged, in part, with enforcing certain federal laws involving consumer financial products and services and is empowered with examination, enforcement and rulemaking authority. The CFPB has taken an active role in lending markets. For example, the CFPB sends examiners to banks and other financial institutions that service and/or originate consumer loans to determine compliance with applicable federal consumer financial laws and to assess whether consumers’ interests are protected.

The CFPB also has enforcement authority with respect to the conduct of third-party service providers of financial institutions. The CFPB has made it clear that it expects non-bank entities to maintain an effective process for managing risks associated with third-party vendor relationships, including compliance-related risks. In connection with this vendor risk management process, Online Intermediaries, such as Credible, are expected to perform due diligence reviews of potential vendors, review vendors’ policies and procedures and internal training materials to confirm compliance-related focus, include enforceable consequences in contracts with vendors regarding failure to comply with consumer protection requirements, and take prompt action, including terminating the relationship, in the event that vendors fail to meet its expectations.



Credible has been a lifesaver! They matched me with an AMAZING lender who consolidated my loans and cut my interest and monthly payments IN HALF!

– Danielle H.
Reading, PA

3
Company Overview

3. Company Overview

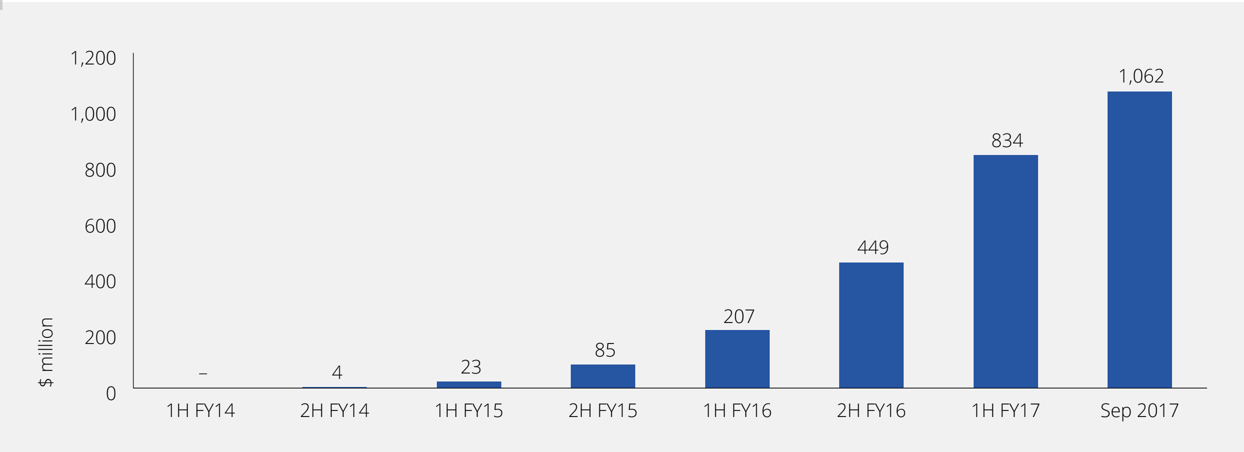
3.1 Overview

Credible is a U.S. company based in San Francisco which operates a consumer finance Marketplace that helps consumers save money and make better financial decisions. Credible has developed a proprietary technology platform (the "**Platform**") that is integrated with credit bureaus and financial institutions. Credible has developed a differentiated, personalised, user experience that enables consumers to compare instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions, select a product and financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for Personal Loans and compare Credit Card products.

Credible has partnerships with 24 financial institutions across its Private Student Loan Origination, Student Loan Refinancing, Personal Loan and Credit Card Marketplaces. Credible does not take any credit risk. Credible has acquired approximately 650,000 user accounts and has originated more than $1 billion of loans through the Platform since inception. The Company focuses on serving millennial consumers, with 66% of its user base aged 18 to 35 years.

Credible has developed all of its proprietary technology in-house, and has over 100 full time equivalent employees and consultants.

Figure 10: Cumulative closed loan volume



3.1.1 Who founded Credible and who has invested?

Stephen Dash, who formerly worked in the investment banking, private equity and venture capital industries, founded Credible in 2012. Stephen identified a systematic mispricing of student debt in the U.S. education finance market. He further identified that the application of risk-based pricing and the entrance of private lenders into a federal government dominated loan market, would be catalysts for driving robust growth in the Student Loan Refinancing market. Stephen saw the emergence of consumer Fintech, shifting consumer preference (particularly with millennials) and an increasing customer acquisition appetite from Traditional Lenders as key drivers towards growth in origination through Online Intermediaries.

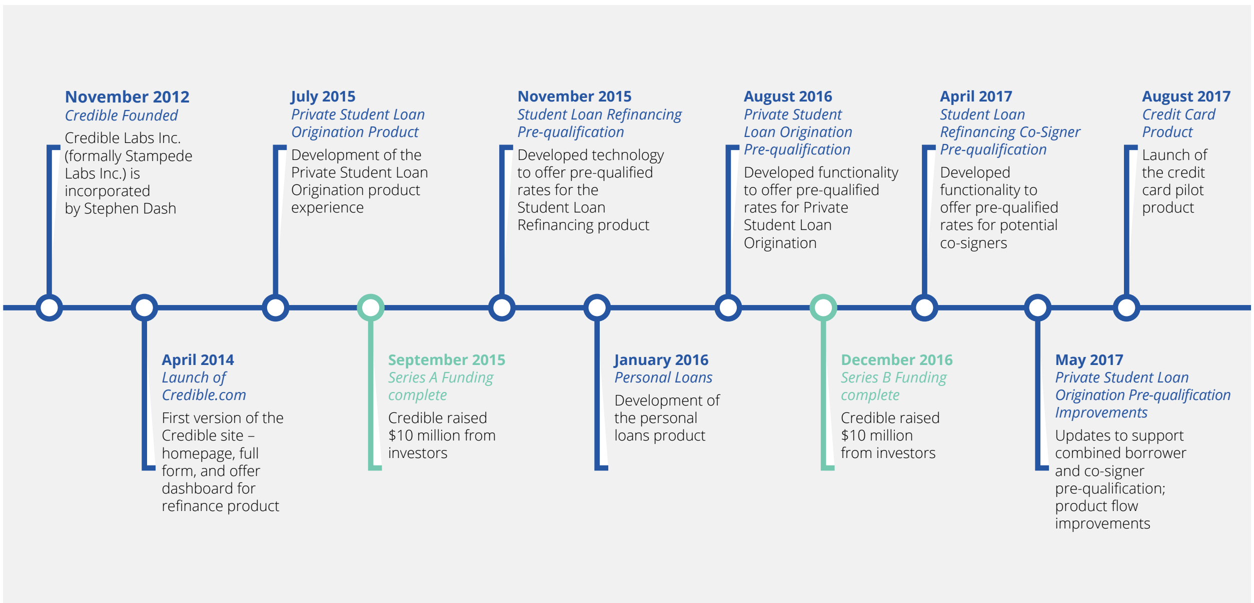
Since initially launching as the first consumer finance Marketplace to provide instant, personalised rates for student loans and Student Loan Refinancing, Credible has since leveraged its core technology to broaden its Marketplace offering to include Personal Loans and Credit Cards.

Credible raised $2.7 million in seed funding during 2013 and 2014 from early investors including Carthona Capital, Peter Gammell, Simon Franks and Mark Goines. In September 2015, following a period of significant technology development, Credible secured $10 million in Series A financing from a consortium of investors, including Marathon Venture Partners (the largest consortium participant), Carthona Capital, Peter Gammell and Ron Suber. Following significant revenue growth during 2015 and 2016, Credible raised a further $10 million of pre-IPO growth capital from investors including Regal Funds Management, Symond Family Office, Carthona Capital and Ron Suber. As at the Prospectus date, the Company has raised a total of $23 million of equity capital.

3.2 History of Credible

The following Figure 11 details the key fund raising and product milestone of Credible since launch.

Figure 11: Key fundraising & product milestones



Note: Not drawn to scale.

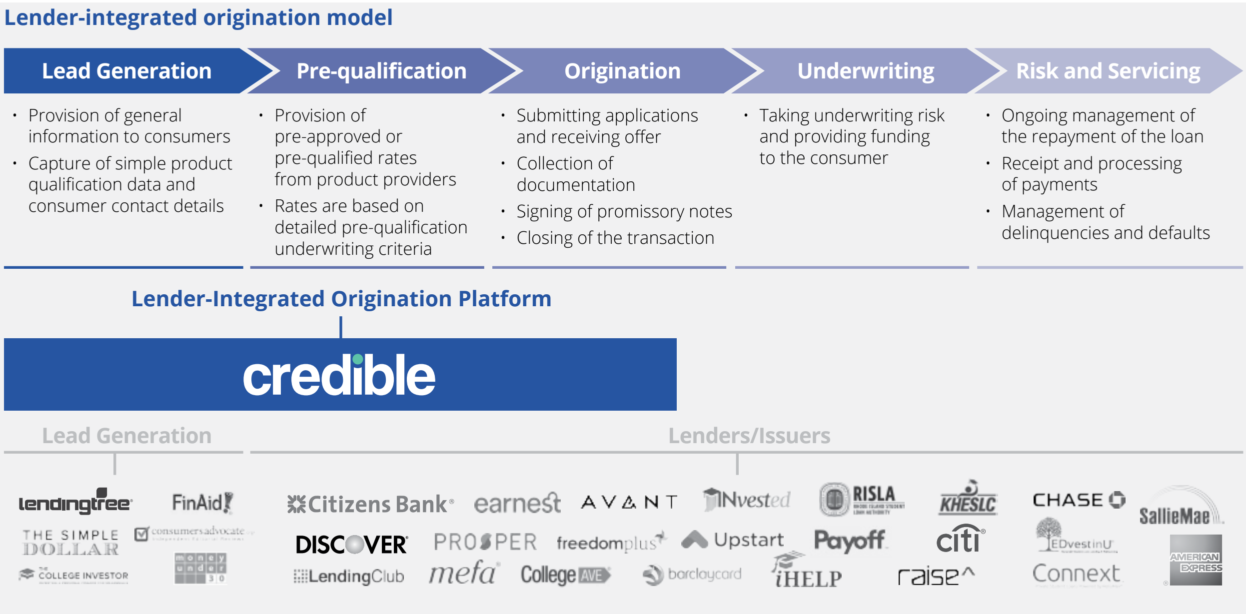
3. Company Overview *continued*

3.3 The Credible Marketplace

Credible is a consumer finance Marketplace that helps consumers save money and make better financial decisions. It provides consumers an online experience that allows them to easily compare and select the product that is best for their individual needs. Credible's core value proposition to consumers is to provide a simple and transparent loan origination experience. For financial institutions, Credible's core value proposition is to provide efficient customer acquisition at scale.

As represented in Figure 12 below, Online Intermediaries typically provide lead generation services to financial institutions. However, Credible, as a lender-integrated origination platform, operates across the lead generation, pre-qualification and origination stages of the consumer finance value chain.

Figure 12: Consumer finance value chain



Source: Frost & Sullivan, 2017.

As described above, Credible has developed the lender-integrated origination model which provides a differentiated, personalised, user experience that enables consumers to compare instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions, select a product and the financial institution of choice, and then receive a binding offer for the selected student loan product. Credible also offers consumers the ability to access instant, accurate pre-qualified rates for Personal Loans and compare Credit Card products. By pre-qualifying borrowers on behalf of its partners, Credible delivers high intent, high-quality borrowers for its financial institution partners.

Figure 13: Value to consumers and financial institutions

Value to Customers	
Choice	• Instant, accurate pre-qualified rates (not rate ranges) • Personalised results for each customer • Side-by-side comparison of detailed product features from multiple financial institutions
Simplicity	• Access to products from multiple financial institution with one online form • Concierge service that guides customers through the origination process (online and via phone/chat/text)
Transparency	• Checking rates does not impact a customer's credit score • Trusted, independent platform (Trustpilot rating of 9.5 out of 10) • Jargon-free explanations and content
Privacy	• Customers are in control of sharing their data with financial institutions • Customer information is only shared with chosen financial institution(s) when the customer submits a final lender application for a binding offer for Private Student Loan Origination or Student Loan Refinancing

Value to financial institutions	
Access	• Access to a national audience of pre-qualified borrowers • Ability to acquire a large volume of customers through a single channel
Technology	• Seamless lender onboarding • No technical integration required from financial institutions
Compliance	• Integrated compliance workflow • Adaptable solutions for financial institution's specific compliance requirements
Partnership	• Alignment of business models • Financial institutions maintain relationships with customers post-origination

3. Company Overview *continued*

3.4 Key partnerships

Credible has approximately 140 partnerships with membership and online marketing organisations. The Company's marketing partnerships include exclusive agreements with some of the most prestigious membership organisations in the U.S., including the American Medical Association, the American Association of Nurse Practitioners, the American Pharmacists Association and American Veterinary Medical Association. Marketing partnerships with membership organisations typically leverage co-branded direct mail and email as the primary marketing channels. In addition, Credible's online marketing partnerships typically involve partners directing consumers to the Credible Marketplace through the use of online content and affiliate links, or through iframe or Application Programming Interface ("API") integrations.

Credible has 24 partnerships with financial institutions across the U.S., including both lenders and card-issuers. Credible's financial institution partners include large national banks, regional student loan authorities, alternative lenders (e.g. Marketplace Lenders) and credit card issuers. Existing partners include American Express, BarclayCard, Chase, Citibank, Citizens Bank, College Ave Student Loans, Discover, Lending Club, Massachusetts Education Finance Authority, Prosper Marketplace, Rhode Island Student Loan Authority, and Sallie Mae.

3.5 Marketplace product offerings

Credible's Marketplace product offerings are available to consumers in the U.S. The Sections below detail the product offerings and various characteristics of products that are available on the Credible Marketplace.

3.5.1 Private student loans

Private student loans are used by students and co-signers (typically parents) to fund higher education expenses like tuition and housing. Private student loans are most often used to fund the gap between the costs of college and the funds available through grants/scholarships, family contributions and federal student loans.

Private Student Loan Origination Marketplace: Consumer & loan product characteristics[1]

Average loan amount	$14,203		
Term	5 to 20 years, fixed and variable		
Interest rates by term		**Min**	**Max**
	5 year fixed	4.12%	11.99%
	5 year variable	2.20%	15.60%
	10 year fixed	5.00%	13.49%
	10 year variable	3.05%	15.30%
	15 year fixed	5.49%	13.64%
	15 year variable	3.87%	11.24%
	20 year fixed	6.24%	12.99%
	20 year variable	3.77%	11.12%

1 References to 'averages' are based on aggregate Credible customer data collected between 1 January 2017 and 30 September 2017. References to product features are accurate as at 1 October 2017.

Credit risk	Average FICO score of borrower 693 Average FICO score of co-signer 771
Typical use	Financing higher education (including tuition, accommodation and board)
Target borrowers	Undergraduates, graduate students, parents and co-signers
Income	Average total self-reported annual income for borrowers of $13,078 Average total self-reported annual income for co-signers of $100,058

Private Student Loan Origination Marketplace: User experience features

- Instant display of pre-qualified rates from multiple financial institutions
- Real-time co-signer pre-qualification
- Choice of interest only, full payment, full deferral payments features
- Actual rates based on the customer's credit profile
- San Francisco-based, multi-channel customer support 7 days a week
- Phone support connecting customers and financial institutions
- Display of binding offers of credit through the Credible Platform
- No sharing of customer information until consumer consents and then only to the chosen lender

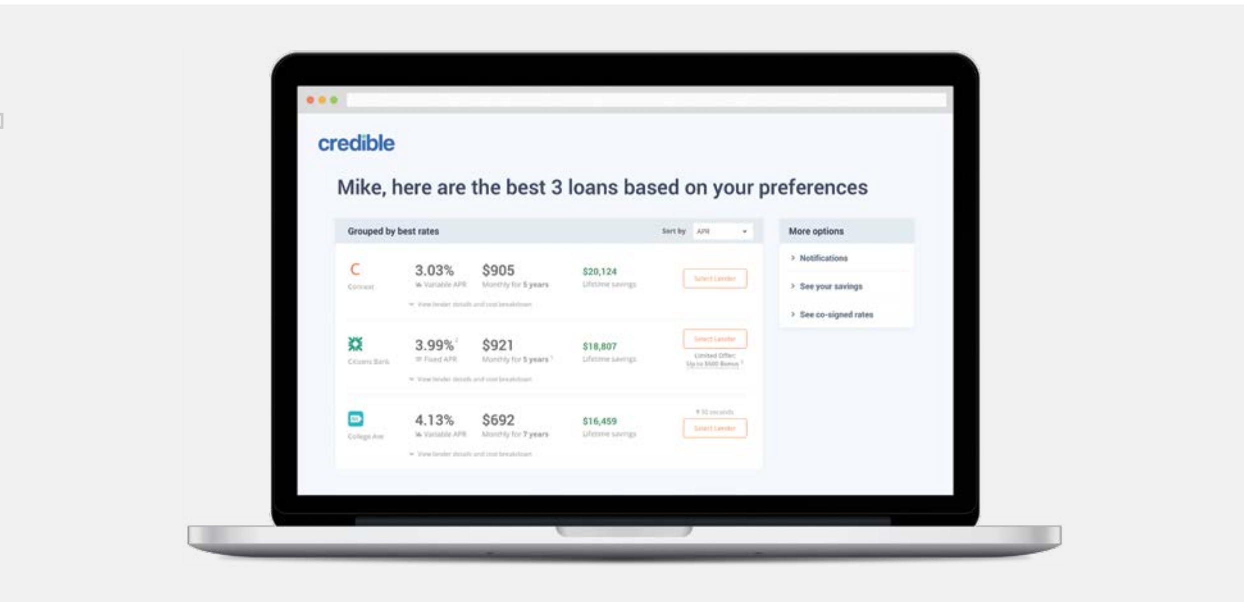
3.5.2 Student Loan Refinancing

Student loan refinancing is a product typically used by young professionals to reduce the total costs of, or monthly repayment on, their existing student loans. In addition, many graduates will use Student Loan Refinancing as a way of releasing co-signers from existing student loans, and/or consolidating multiple loans into a single loan.

Student Loan Refinancing Marketplace: Consumer & loan product characteristics[1]

Average loan amount	$54,354		
Term	5 to 20 years		
Interest rates by term		**Min**	**Max**
	5 year fixed	3.74%	8.50%
	5 year variable	2.79%	8.53%
	10 year fixed	4.34%	9.25%
	10 year variable	3.39%	8.88%
	15 year fixed	4.95%	9.85%
	15 year variable	3.64%	9.23%
	20 year fixed	5.14%	8.24%
	20 year variable	3.84%	9.88%
Credit risk	Average FICO score of borrower 771 Average FICO score of co-signer 785		
Typical use	Reducing total or monthly repayment, releasing co-signers from loans, consolidating multiple loans		
Target borrowers	Undergraduates, graduate students, parents and co-signers		
Income	Average self-reported annual income for borrowers of $75,534 Average self-reported annual income for co-signers of $95,034		

Figure 14: Student Loan Refinancing Marketplace screenshot



1 References to 'averages' are based aggregate Credible customer data collected between 1 January 2017 and 30 September 2017. References to product features are accurate as at 1 October 2017.

Student Loan Refinancing Marketplace: User experience features

- Instant display of pre-qualified rates from multiple financial institutions
- Real-time co-signer pre-qualification
- Actual rates based on the consumer's credit profile
- San Francisco-based, multi-channel customer support 7 days a week
- Phone support connecting consumers and financial institutions
- Display of binding offers of credit through the Credible Platform
- No sharing of consumer information until consumers consents and then only to the chosen lender

3.5.3 Personal Loans

A personal loan is a product that is typically used by consumers for consolidating or refinancing credit card debt, or for making major purchases. The emergence of alternative lenders like LendingClub and Prosper into the industry has resulted in significant efficiencies being created through online distribution and technology. As a newer product on the Platform, Credible has focused on improvements to the product experience, broadening the offering by adding new financial institutions and enhanced targeted marketing activities.

Personal Loan Marketplace: Consumer & loan product characteristics[1]

Average loan amount	$13,102
Term	2 to 5 years
Products	Rate range of 4.99% to 35.99%
Credit risk	Average self-reported FICO score 715
Typical use	Credit card debt consolidation or refinancing, major purchases, medical expenses
Target borrowers	Credit card refinancing, home improvement, major purchases (e.g. wedding, holidays, medical bills)
Income	Average total self-reported annual income for borrowers of $73,054

Personal Loan Marketplace: User experience features

- Instant display of pre-qualified rates from multiple financial institutions
- Actual rates based on the consumer's credit profile
- San Francisco-based, multi-channel customer support 7 days a week

3.5.4 Credit Cards

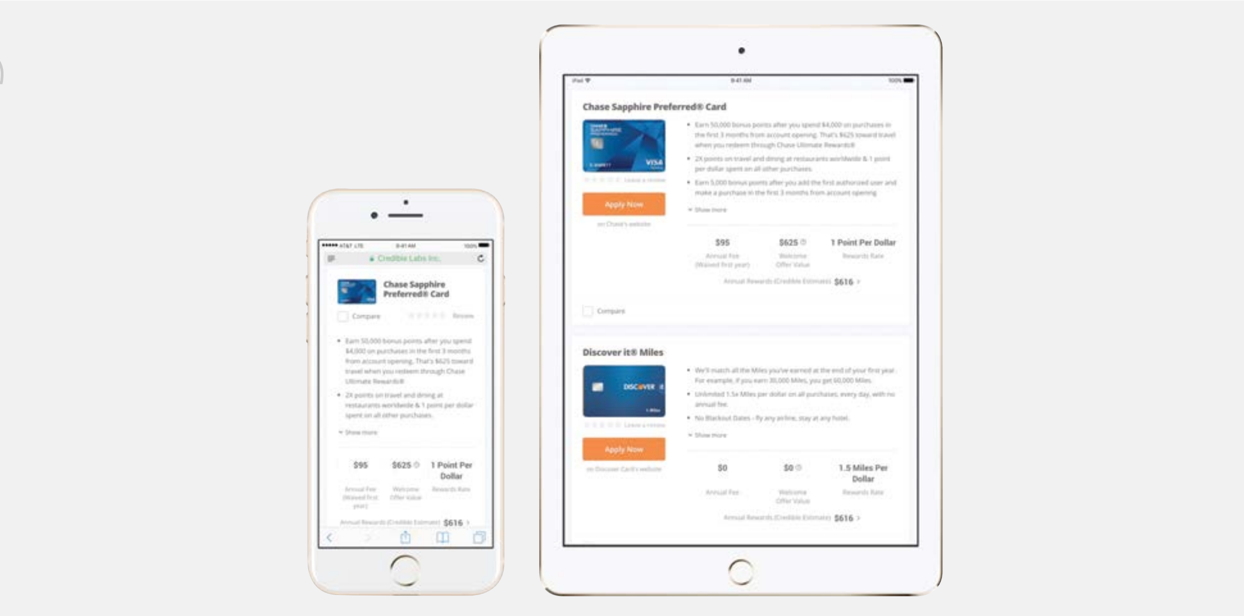
Credit cards are the most widely held consumer finance product in the U.S. with approximately 70% of U.S. adults holding least one credit card (174 million individuals) and nearly all major banks offering a product[2]. As a highly competitive market, major issuers in the market differentiate their product offerings across categories (e.g. rewards, travel, balance transfer) and incentives therein (e.g. introductory annual percentage rate, welcome offers, and reward point multipliers on specific spending activities). In August 2017, Credible launched a pilot of a Credit Card Marketplace that allows consumers to compare and access a variety of credit card products.

1 References to 'averages' are based aggregate Credible customer data collected between 1 January 2017 and 30 September 2017. References to product features are accurate as at 1 October 2017.

2 Frost & Sullivan, 2017.

3. Company Overview *continued*

Figure 15: Credit Card Marketplace screenshot



Credit Card Marketplace: User experience features

- Annual Rewards calculation for reward cards using internally developed algorithm;
- Rewards calculator taking user's monthly spend allocation to present optimal cards;
- Compare cards and search features of specific cards;
- Extensive content resource library of card reviews and informative "how to" articles

3.5.5 Marketplace product pipeline

Credible's technology platform has been intentionally designed and built in a flexible way to allow Credible to offer a broader selection of financial products over time. This has been demonstrated through the launch of its Private Student Loan Origination, Personal Loans and Credit Card Marketplaces.

3.6 Key strengths

3.6.1 Large addressable market opportunity

The U.S. is one of the largest consumer finance markets in the world, with almost $12.6 trillion in total outstanding household debt. The scale and volume of this market generates an estimated annual marketing spend of $19 billion by financial services companies and of this, $8.8 billion is spent on digital marketing.

3.6.2 Shift to Online Intermediaries

The U.S. consumer finance market is undergoing a generational user migration online. Online Intermediaries have benefited from a shift in consumer preferences and new expectations of transparency, simplicity, and immediacy. Online Intermediaries in the U.S., such as Credible, are estimated to have collectively generated $1.5 billion of revenue in 2016 which represents approximately 17% of U.S. financial services digital marketing expenditure.

3.6.3 Lender-integrated origination model

Credible's partnerships with financial institutions and credit bureaus have enabled it to become an integrated, digital customer acquisition solution. Unlike traditional lead generation businesses, Credible's user experience extends deeper in the value chain and as a result, the Company is able to provide financial institution partners with high-quality, high-intent consumers, at scale. As an Online Intermediary, Credible takes no credit risk.

3.6.4 Independent and consumer-focused

To capitalise on the shift in market dynamics, Credible has focused on building a technology platform that places the user journey at the core of the Company's value proposition. Credible provides consumers with a differentiated experience by generating instant, accurate pre-qualified rates (not rate ranges) from multiple financial institutions. This has resonated with a primarily millennial audience seeking an efficient, transparent and independent online solution for their financial decisions. This strategy has helped Credible build a high degree of consumer trust with its target market – as at September 2017, Credible had a 9.5/10 rating with Trustpilot.

3.6.5 Scalable, robust and flexible technology platform

Credible's proprietary core technology platform is flexible and can be adapted to new financial products, making Marketplace expansion less onerous. The internal capabilities and expertise that have been developed while building the Platform have helped reduce risk and increase speed to market when Credible has expanded into new Marketplaces. The Platform architecture has been developed to scale and serve larger audiences and to support product expansion.

3.6.6 Strong network of partnerships

Credible has built a portfolio of approximately 140 marketing partners and 24 financial institution partners.

Credible's financial institution partners include large national banks, regional student loan authorities, alternative lenders (e.g. Marketplace Lenders) and credit card issuers. Existing partners include American Express, BarclayCard, Chase, Citibank, Citizens Bank, College Ave Student Loans, Discover, Lending Club, Massachusetts Education Finance Authority, Prosper Marketplace, Rhode Island Student Loan Authority and Sallie Mae.

Credible has approximately 140 partnerships with membership and online marketing organisations. The Company's marketing partnerships include exclusive agreements with some of the most prestigious membership organisations in the U.S., including the American Medical Association, the American Association of Nurse Practitioners, the American Pharmacists Association and American Veterinary Medical Association.

3.6.7 Track record of significant growth

More than $1 billion in loan volume has been originated through the Credible Platform over the last three years, with the majority originated in 2017. Credible has experience significant revenue growth over a number of years (see Section 6). Since founding, Credible has acquired approximately 650,000 user accounts. Credible has now launched four Marketplaces across the student loan, student loan refinancing, personal loan and credit card markets.

3.6.8 Experienced Board and senior management team

Founder and Chief Executive Officer Stephen Dash leads a strong senior management team with deep expertise across consumer technology, marketing, finance, and compliance from experience at Yahoo, eBay, Walmart, J.P. Morgan, Hotwire, Amazon, Moelis & Company and Esurance. The Board of Directors is led by Ron Suber who has extensive Fintech and financial services experience and is currently the President Emeritus and a Senior Advisor at Prosper Marketplace LLC.

3.7 Growth strategy

Credible's growth strategy focuses on:

- **Growing consumer awareness of the Credible brand, and driving customer acquisition**

  Credible will continue to invest in building its brand recognition and affinity with consumers and financial institutions via various marketing channels including TV, digital and through partnerships. In addition to brand awareness investments, Credible will invest in deepening and expanding its existing customer acquisition channels, and invest in identifying and developing new customer acquisition channels. Building brand equity is expected to drive improvements in customer acquisition economics, conversion, and strengthen customer and financial institution relationships.

- **Deepening relationships with, and expanding its panel of, financial institution partners**

  Credible has 24 financial institution partners upon whose behalf Credible is permitted to market financial products to consumers. Whilst Credible currently has comprehensive product coverage across the Marketplaces it operates in, the Company plans to continue to grow its panel of financial institutions. Over the last six months, Credible has signed agreements with eight new financial institutions.

  Credible has focused on delivering high intent, high-quality borrowers for its financial institution partners, at scale and in an efficient manner. Credible will continue to invest in driving process efficiency through technology on both the consumer and financial institution side of the Marketplace.

- **Building on, and exploiting, its differentiated user experience**

  Credible's core value proposition to consumers is to provide a simple and transparent loan origination experience. Credible will continue to expand and improve the user experience for its customers and prospective customers by leveraging user interaction data with the Platform to make targeted product investments.

- **Broadening its existing Marketplace product offering, and increasing the lifetime value ("LTV") of its customers**

  Over the last four years, Credible has launched four Marketplace offerings in Student Loan Refinancing, Private Student Loan Origination, Personal Loans and most recently Credit Cards. Credible continually evaluates opportunities to develop new Marketplace product offerings across the consumer finance category. Credible has identified the mortgage and auto loan markets as potential future growth opportunities.

  Given its predominantly millennial user base (66% of Credible's user base is aged 18 to 35 years), Credible will focus on building relationships with young consumers early in their lifecycle. This provides an opportunity for Credible to maximise the LTV of each customer.

Credible believes that on Completion, the Company will have sufficient funds to execute the next phase of its growth strategy.

3.8 Revenue streams

Credible generates revenue from financial institutions (lenders and credit card issuers) when a financial product is originated. Credible's fees on financial products are generally based on a fixed percentage fee of the Closed Loan Volume. Credible's fees generated from its Credit Card Marketplace are generally paid as a fixed fee per card originated.

Credible is free to use for consumers, and Credible's Financial Institution partners contract that the rates available through the Credible Marketplace are the same rates as each consumer would see if they applied directly with any given financial institution.

3.9 Licences

As outlined in Section 2.7.1, the extent to which state regulatory agencies require Online Intermediaries to be licensed/registered continues to evolve and positions taken by state regulatory authorities can and do change. Based on this, and the development of the Company's business, Credible is in the process of obtaining licenses in 11 U.S. States. Credible will continue to monitor such legal requirements and regulatory authority opinions and obtain additional licenses if or when it is determined that such licenses are required.

3.10 Intellectual Property

Credible's intellectual property assets are described below.

Technology & Trade Secrets.	Credible's core intellectual property asset is the Platform, which includes Credible's pre-qualification model, user data and consumer insights generated from Credible's customer's using the Platform. The existence, operation and scale of Credible's Platform provides a competitive advantage to Credible that would be difficult for a new market entrant to replicate.
Patent applications	Credible has filed for patent recognition in the United States. This application remains pending a response to an Office Action Notice of 17 October 2017 from the USPTO.
Trademarks	The Company has registered the trademark "Credible" in the United States. The Company has applied for a trademark for "LenderExpress" in the United States. Any future expansion into new international markets may risk conflict with other similar or competing trademarks in some jurisdictions, which may require the Company to consider rebranding its Platform and offering in those jurisdictions or foregoing trademark registrations in certain jurisdictions.
Domain names	The Company has registered the domain name www.credible.com and also owns various other domains relating to the Credible brand.
General	The Company's intellectual property is otherwise generally protected by copyright and trademark laws, and by contractual and confidentiality obligations as well as statutory and common law rights in the United States.

3.11 Technology Platform and Security

Credible has developed all of its core technology internally. This includes, but is not limited to: decisioning and underwriting model technology, integrations with financial institutions and credit bureaus, pre-qualification technology, and other product components. Credible's technology infrastructure uses Amazon Web Services (AWS), with application and database tiers that are designed to scale horizontally by adding capacity in AWS.

Credible employs a dedicated Senior Security Systems Engineer who is also supported by the Company's Vice President and Head of Engineering, and maintains a robust information security program based on security policies and procedures that are designed to safeguard the confidentiality, integrity and availability of customer information. The program incorporates risk assessment, training, access control, encryption, service provider security policy reviews, an incident response program and continuous monitoring and review. The program also includes security tests and audits by independent third parties on a regular schedule.

Three important security controls defined in Credible's security program include:

- Strict firewall rules and access controls for production infrastructure – Credible ensures that network access to the production environment is as restricted as possible. In addition, access to the production infrastructure requires multi-factor authentication and is limited to a small set of technical staff for support and administration purposes.
- Patch management – Credible applies the latest security patches to all running software; and
- Network segmentation – Credible's critical networked assets (i.e. web application and customer database) are logically segmented from Credible's less critical networked assets (website, blog). If an attacker compromises any of the less critical networked assets, they would be unable to directly leverage the attack to access Credible's critical networked assets.

Credible follows security best practices when it comes to handling customer data. This includes:

- Encrypting data at rest and in transit in accordance with Advanced Encryption Standards (AES256)
- Continuously monitoring and logging all actions within Credible's IT infrastructure to detect suspicious activity and prevent intrusions;
- Applying strict firewall rules;
- Maintaining logically segmented networks; and
- Performing background checks on all employees.

Credible will continue to invest in its proprietary technology platform and information security programs to securely deliver differentiated product experiences to customers.

Credible has been a beacon of hope during this stressful time in my life.

– Madison M., CA

4 Risk Factors

4. Risk Factors

4.1 Introduction

This Section 4 describes some of the potential risks associated with Credible's business and the industry in which it operates, and also the risks associated with an investment in CDIs.

Credible is subject to a number of risks both specific to Credible's business activities and of a general nature, which may, either individually or in combination, adversely impact the future operating and financial performance of Credible, its investment returns and the value of its CDIs.

Investors should note that this Section 4 does not purport to list every risk that may be associated with an investment in CDIs now or in the future, and the occurrence or consequences of some of the risks described in this Section 4 are partially or completely outside the control of Credible, its Directors and management. There can be no guarantee that Credible will achieve its stated objectives or that any forward-looking statement or forecasts will eventuate.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as of the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge.

Before applying for CDIs, any prospective investor should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Section 4 of the Prospectus, and should consider whether CDIs are a suitable investment for them having regard to their own investment objectives, financial circumstances and taxation position before investing in Credible. If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in CDIs, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, taxation adviser, financial adviser or other independent and qualified professional adviser before deciding whether to invest.

4.2 Risks related to Credible's business

4.2.1 Failure to increase Closed Loan Volume and new customer growth

Whilst Credible is an established player in the consumer finance market, it remains in the early stages of its growth, and its ability to scale its business is heavily reliant on increases in Closed Loan Volume and on customer growth. Increasing Closed Loan Volume and customer growth will likely increase market awareness of Credible's services, and create a larger and more valuable customer database.

Failure to increase Closed Loan Volume and achieve customer growth may materially and adversely impact Credible's ability to achieve economies of scale and to optimise its systems, and may therefore adversely impact Credible's future financial performance.

4.2.2 Reliance on key personnel

Credible's ability to effectively execute its growth strategy is substantially dependent on the performance and expertise of its team. Credible is heavily dependent on its Executive Team, in particular its CEO, Stephen Dash, and other senior employees of the Company.

Credible's employees, including its Executive Team, are all employed "at will". As employees "at will", employment may be terminated at any time, with or without cause (for the Executive Team upon 6 month's notice other than for cause). Because employment is "at will" employees can voluntarily terminate their employment with Credible and therefore there is no assurance that Credible will be able to retain the services of such persons.

In addition, enforcement of post-termination non-compete restrictions in employment contracts is a matter of state law in the United States and courts generally look with disfavour on non-compete provisions that are not narrowly drawn. California, in particular, prohibits non-compete agreements, except in certain, very limited circumstances. As a result, Credible has not included non-compete provisions in the employment agreements of any employees, including Stephen Dash and the Executive Team. However, Credible has entered into agreements with all employees, including California employees, that (i) during their employment and for the 12 month period following the end of their employment, employees are prohibited from soliciting or attempting to solicit any other Credible employees or consultants to terminate their relationship with Credible; and (ii) prohibits employees from using any of Credible's trade secrets (A) to negatively influence any of Credible's clients, licensors, licensees or customers from purchasing Credible products or services; or (B) to solicit or influence or attempt to influence any client, licensor, licensee, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with Credible's business.

Notwithstanding the provisions in these agreements, employees, including members of the Executive Team, could leave Credible and could potentially establish a competing business or obtain employment by a business that competes with Credible. The loss of these key management personnel, or any delay in their replacement, may adversely affect Credible's future financial performance.

4.2.3 Reliance on the Student Loan Refinancing and Private Student Loan Origination Marketplaces

As at the date of this Prospectus, Credible derives the vast majority of its revenue from its most mature Marketplaces, the Student Loan Refinancing and Private Student Loan Marketplaces. Until such time that Credible's other Marketplaces (existing and future) contribute a greater share of Credible's revenue, Credible's future success is disproportionately dependent on the success of these Marketplaces. Further, Credible derives significant revenue from its Private Student Loan Origination Marketplace which is inherently seasonal due to the nature of education financing. Any disruption to Credible's business during the peak origination period could have an adverse effect on Credible's financial performance.

4.2.4 Inability to attract financial institution partners

Credible has 24 financial institution partners upon whose behalf Credible is permitted to market financial products to consumers. Whilst Credible currently has comprehensive product coverage across the Marketplaces it operates in, the Company plans to continue to grow its panel of financial institutions. Over the last six months, Credible has signed agreements with eight new financial institutions. However, there is a risk that additional financial institutions cannot be secured, which could impact the evolution of its service offering and therefore the attraction of new customers, and continue the reliance on existing key financial institution partners (see Section 4.2.7). This could adversely impact Credible's future financial performance.

4.2.5 Competition and new technologies

The consumer finance Online Intermediary market is fast-paced and constantly changing. Existing competitors as well as new competitors entering the industry may engage in aggressive customer acquisition campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced benefits due to scale. The activities or actions of competitors may materially erode Credible's market share and revenue, and may materially and adversely impact Credible's revenue and profitability.

A general increase in competition may also require Credible to increase marketing expenditure, increase marketing partner fees to attract further customers or lower referral fees received from financial institution clients, which would adversely impact Credible's financial performance even if Credible's market share is maintained.

4.2.6 Exposure to potential security breaches and data protection issues

Through the ordinary course of business, Credible collects confidential information, including personal information, about consumers. Cyber-attacks may compromise or breach the technology platform used by Credible to protect confidential information which may have an adverse effect on Credible's reputation and financial performance. There is a risk that the measures taken by Credible may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or Credible's failure to protect confidential information could result in the loss of information integrity, or breaches of Credible's obligations under applicable laws or agreements, each of which may materially adversely impact Credible's financial performance and reputation.

4.2.7 Reliance on key financial institutions

The vast majority of Credible's revenue was derived from its top three financial institution partners. This is mostly a result of these financial institutions providing either broader or more competitive products on the Marketplace. Based on revenue for the six months to 30 June 2017, the revenue-weighted average expiry (including automatic renewal) on agreements with these financial institution partners is 2.5 years. If a lender terminates its agreement with Credible (see Section 9.1) or if Credible cannot maintain or renew the contracts with these key financial institutions, the share of Credible's revenue from other financial institution partners will likely increase and may result in a greater diversification of revenue across financial institution partners. However, the loss of one or more of these financial institutional partners could have an adverse impact on Credible's business.

4.2.8 Renewal and expiry of financial institution partner contracts

Credible has entered into contracts with its financial institution partners under which Credible is permitted to market financial products from such partner institutions to consumers. The financial institution partner agrees to pay a fee to Credible, which is typically a percentage of the Closed Loan Volume approved through the Platform. A majority of these contracts operate for fixed terms of between two and three years or are generally subject to automatic renewal (see Section 9.1 for further details). If these contracts are terminated, not renewed, expire or are renegotiated on less favourable terms to Credible, this could have an adverse impact on Credible's business and its future financial performance. Please also see Section 4.2.7.

4.2.9 Employee recruitment and retention

Credible's ability to effectively execute its business plan depends on its ability to attract and retain skilled staff, and to find effective replacements in a timely manner in the event of a loss in staff. Credible's staff are mostly located in California and are therefore employed "at will", meaning that they can terminate their employment at any time, without notice (except for the Executive Team who each have a six month's notice provision in their contracts, as set forth in Section 4.2.2 and Section 5.6.8). The loss of staff, or any delay in their replacement, could impact Credible's ability to operate its business and achieve its growth strategies, including through the development of new systems and technology which can have an adverse impact on Credible's financial performance.

4.2.10 Reputation and customer experience

Maintaining the strength of Credible's reputation is important to retaining and growing its customer base, maintaining its relationships with financial institution partners and other key service providers that assist in successfully implementing Credible's business strategy. There is a risk that unforeseen issues or events may adversely impact Credible's reputation which may adversely impact Credible's future financial performance.

4.2.11 Reliance on key marketing partners

Credible has approximately 140 marketing partnerships which it leverages to promote its services. The counter-parties to these marketing partnerships are typically national professional groups, state professional groups, alumni associations and online lead generation companies. To the extent an influential partner resolves to discontinue the promotion of Credible, this could adversely impact loan volumes and therefore future revenue prospects.

4.2.12 Failures or disruptions in Credible's technology or platform

Credible depends on the constant real-time performance, reliability and availability of its technology system and access to its financial institution partners networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of Credible, including damage, equipment faults, power failure, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. Credible's operational processes and contingency plans may not adequately address every potential event. This may adversely impact Credible's relationships with its financial institution partners or customers and may adversely impact Credible's business, financial performance and reputation.

4.2.13 Compliance with laws, regulations and industry compliance standards

Credible must comply with a range of legal requirements, which are subject to the continuing development of government intervention with regard to the delivery of consumer financial services, the use of consumer reports, privacy, data protection, and unsolicited communications. Failure by Credible to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on Credible's business. Federal and state regulators are also enforcing existing laws, regulations and rules more aggressively and enhancing their supervisory expectations regarding the management of legal and regulatory compliance risks.

The laws and regulations applicable to Credible are subject to regulatory enforcement and administrative or judicial interpretation. As a result of infrequent or sparse interpretations, ambiguities in these laws and regulations may leave uncertainty with respect to permitted or restricted conduct under them. These regulatory changes and uncertainties add complexity to Credible's business planning. Credible may become subject to new laws, regulations or industry compliance standards, or new interpretations of existing laws, regulations or industry compliance standards. New or amended laws, regulations or industry compliance standards could restrict Credible's ability to provide its services, result in changes to Credible's business model, limit or restrict the amount of fees charged by Credible or make compliance more difficult or expensive, which may have an adverse impact on Credible's business or prospects.

4.2.14 Licensing/registration requirements

The extent to which Credible must obtain a license/registration in a particular state depends upon a variety of factors, including, but not limited to, the type of product (for example student loans, personal loans or credit cards), the amount and/or interest rate for the product, the manner in which Credible receives compensation (from the consumer or the financial institution; per referral or per closed transaction), the type of information collected and transmitted by Credible, and whether Credible is acting on behalf of the consumer or the financial institution.

The extent to which state regulatory agencies require businesses like Credible to be licensed/registered continues to evolve and positions taken by state regulatory authorities can and often do change. In some states the licensing/ requirements are unclear, and have been interpreted in different ways by different market participants.

Additionally, there is the possibility that there will be new legal requirements related to licensing/registration or amendments to existing licensing/registration requirements, which will also bring with it additional interpretations by state regulatory authorities. Such new regulations or amendments to regulations and the consequent interpretations are unknown and could make compliance more difficult or expensive, restrict Credible's ability to provide its services, or otherwise adversely affect its business or prospects. If Credible is required to, or forms the view that it would be prudent to, obtain a licence/registration in relation to those newly promulgated or amended requirements, but is unable to obtain that licence/registration, the failure to obtain the licence/registration may likewise adversely affect its business or prospects.

It is noted that conducting activities that require a license without such a license may subject the entity to various statutory penalties, including civil money penalties.

4.2.15 Founder retaining a significant stake

After the Offer is completed, the Founder and Chief Executive Officer, Stephen Dash will hold a significant portion of the Shares on issue in Credible and will continue to be able to exert significant influence over Credible, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of shareholders. There is a risk that the interests of Stephen Dash may be different from the interests of investors who acquire CDI's under the Offer. The continued shareholding of Stephen Dash, in particular until the end of the escrow period, may cause or contribute to a limited liquidity in the market for shares, which could affect the market price at which other shareholders are able to sell. There is also a risk that a significant sale of shares by Stephen Dash after the end of the escrow period, or the perception that such a sale might occur, could adversely impact the price of CDIs.

4.2.16 Regulation of new products and services

Credible may decide to provide additional products and services to its customers in the future. If these products and services are regulated Credible will be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on Credible's business or prospects. Additional regulatory requirements relating to new products and services could also subject the Company to legal enforcement, heightened regulatory scrutiny as well as have financial implications.

4.2.17 New Marketplace risk

Credible's current growth strategy contemplates expanding its business into other Marketplaces product and services categories within the U.S. consumer finance market. If Credible introduces new products or services, there is a risk that these new products or services may result in unforeseen costs (such as development costs and compliance costs), and may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Credible to develop successful new products, services features and enhancements may adversely impact its future financial performance.

4.2.18 Change in U.S. interest rates

An increase in U.S. interest rates may result in a reduction in credit affordability, a reduction in appetite for consumer finance products, a change in the credit assessment criteria used by financial institutions and a general reduction in borrowing activity. To the extent that student loans or other credit products become less attractive to that consumer segment, this could adversely impact Credible's Closed Loan Volume and future financial performance.

4.2.19 Future funding requirements

Although the Directors believe that, on Completion of the Offer, Credible will have sufficient working capital to carry out its business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

Credible may seek debt funding in the future to finance a potential expansion of its business. There is no assurance such debt facilities will be obtained when required or obtained on reasonable terms, and there is a risk that debt funding may not be available in sufficient amounts particularly as Credible is currently making a net loss, currently has limited tangible assets that could be offered as security to a lender, and after Completion of the Offer some or all of the additional funding capital raised will be deployed to grow the business. Further, if Credible elects to finance expansion by way of debt facilities, the Company will likely be subject to risks such as interest rate risk and refinancing risk.

4.2.20 Limited trading history and track record

Credible is an early stage company with limited trading history. Since commencing operations in 2012, the Company's activities have principally involved raising money to develop its Platform, market its services, secure customers and financial institutions, and build up its personnel capabilities. Like many start-up companies, Credible has incurred losses since its inception. The cumulative losses up as of 30 June 2017 are approximately $8.9 million. Given Credible's limited trading history it may be difficult to make an evaluation of Credible's business or its prospects.

4.2.21 Protection and ownership of technology and intellectual property

Credible depends on its ability to commercially exploit its technology and intellectual property. Credible relies on laws relating to trade secrets, copyright and trade marks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of Credible's software, data, specialised technology or platforms may occur.

Credible may be required to incur significant expenses in monitoring and protecting its intellectual property rights. Credible may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to Credible and cause a distraction to the Company's management. In addition, unauthorised use of the Company's brand, technology or intellectual property by third party products or services may not only result in potential revenue loss, but also have an adverse impact on Credible's reputation.

In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Credible's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Credible's financial position and performance.

There is also a risk that Credible will be unable to register or otherwise protect new intellectual property it develops in the future.

4.2.22 Credible technology may be superseded by other technology or changes in business practice

Credible participates in a competitive environment. Its technology systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. Credible's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer and financial institution preferences.

4.2.23 Disruption in the U.S. credit markets

Credible's business model is directly linked to the prevailing condition of the U.S. credit markets. The Company's ability to leverage its Platform to distribute financial products is dependent on reasonable access to credit via financial institutions on market competitive terms. If there is an unforeseen event, macroeconomic or otherwise, that restricts the provision of, access to or cost of finance in the U.S., this could adversely affect Credible's business.

4.2.24 Reliance on Internet

Credible will depend on the ability of its customers to access the Internet. Should access to the Internet be disrupted or restricted, usage of Credible's services may be adversely impacted.

4.2.25 Exposure to adverse macroeconomic conditions

Credible's business depends on customers transacting with its financial institution partners, which in turn can be affected by changes in general economic conditions. Macroeconomic conditions such as credit conditions, unemployment, interest rates, consumer confidence, economic recessions, downturns or extended periods of uncertainty or volatility may influence demand for products provided by Credible's financial institution partners. This may subsequently impact Credible's ability to generate revenue.

4.2.26 Risk of litigation, claims and disputes

Credible may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions among others. Even if Credible is ultimately successful, there is a risk that such litigation, claims and disputes could materially and adversely impact Credible's operating and financial performance due to the cost of litigating or settling such claims, and could also affect Credible's reputation.

4.2.27 Capacity constraints

Continued increases in Closed Loan Volume may require Credible to expand and adapt its production computing infrastructure to avoid interruptions to Credible's systems and technology. Any unprecedented Closed Loan Volume may cause interruptions to Credible's systems and technology, reduce the number of completed transactions, increase expenses, and reduce the level of consumer service, and these factors may potentially adversely impact Credible's financial performance.

4.3 General investment risks

4.3.1 Exposure to general economic and financial market conditions

General domestic and global economic conditions may adversely impact the price of CDIs for reasons outside Credible's control. This includes credit conditions, increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors. There is a risk that CDIs may trade on the ASX at a price below their Offer Price for a wide variety of reasons, not all of them related to the financial performance of the Company.

4.3.2 Foreign exchange risks

The proceeds of the Offer will be received in Australian Dollars, while the Company's functional currency is U.S. Dollars. Credible is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the U.S. Dollar – Australian Dollar exchange rate between the pricing of the Offer and the closing of the Offer.

The CDIs will be listed on the ASX and priced in Australian Dollars. However, the Company's reporting currency is U.S. dollars. As a result, movements in foreign exchange rates may cause the price of the Company's CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars.

4.3.3 Liquidity risk

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at Completion of the Offer approximately 49.5% of the Shares/CDIs on issue will not be able to be traded for a period of 24 months commencing on the date of Listing, and approximately a further 0.2% of the Shares/CDIs on issue will not be able to be traded until a period that is 12 months from Listing or the issue date of the security. Credible will also enter into voluntary escrow arrangements under which, at Completion of the Offer, approximately 25.8% of the Shares/CDIs on issue will not be able to be traded until the release of the 2018 financial results. Given the number of Shares/CDIs restricted from trading, there will only be liquidity with respect to approximately 24.6% of the Shares/CDIs on issue at Completion of the Offer until such time as applicable escrow periods end. The CDIs issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia, the United States or elsewhere. As such, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for CDIs may fall or be made more volatile because of the relatively low volume of trading in Credible's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of CDIs. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in Credible.

4.3.4 Exposure to changes in tax rules or their interpretations

Tax rules or their interpretation for both Credible and its Shareholders may change.

There is a risk that both the level and basis of taxation may change both in the U.S. and Australia, as well as new markets it may enter in the future. The tax considerations of investing in the CDIs may differ for each Shareholder. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in Credible.

4.3.5 Provisions of the Company's Certificate of Incorporation, its Bylaws and Delaware law

Certain provisions of the Company's Certificate of Incorporation and Bylaws could discourage, delay or prevent a merger, acquisition or other change of control that Shareholders may consider favourable, including transactions in which Shareholders might otherwise receive a premium for their CDIs. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. Shareholders who wish to participate in these transactions may not have the opportunity to do so. A summary of these provisions is set out in Section 10.10.

The Company is subject to Section 203 of the Delaware General Corporation Law (the "DGCL"), which prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested shareholder" for a period of three years following the date the person became an interested shareholder, unless either the interested shareholder attained such status with the approval of the Board, the business combination is approved by the Board of Directors and stockholders in a prescribed manner or the interested shareholder acquired at least 85% of our outstanding voting stock in the transaction in which it became an interested shareholder. A "business combination" can include a merger, asset or share sale or other transaction resulting in financial benefit to an interested shareholder. Generally, an interested shareholder is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested shareholder status did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the CDIs held by stockholders.

4.3.6 There are costs and management time involved in complying with the DGCL and Australian laws

As a Delaware corporation, Credible will need to ensure its continuous compliance with the DGCL and, since Credible will be listed on the ASX and registered as a foreign company in Australia, Credible will also need to ensure continuous compliance with relevant Australian laws and regulations, including the Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the DGCL and Australian law and regulations, the Company may need to make changes to its business operations, structure or policies to resolve such inconsistency. If the Company is required to make such changes, this is likely to result in additional demands on management and extra costs.

4.3.7 Force majeure events

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to Credible specifically or the stock market more generally, which could have a negative impact on the value of an investment in the CDIs.

4.3.8 Speculative nature of investment

The above list of key risks ought not to be taken as exhaustive of the risks faced by Credible or by investors in Credible. The above risks and others not specifically referred to above may in the future materially affect Credible, its financial performance or the value of the CDIs. This is particularly so for an early stage business such as Credible's, where there is limited operating history and experience. The CDIs issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investor should therefore consider an investment in Credible as speculative and should consult their professional advisers before deciding whether to apply for CDIs under the Offer.

They took a stressful experience and made me feel completely supported and at ease.

– Kristina S.
Easton, PA

5

Board, Management and Governance

5. Board, Management and Governance

5.1 Board of Directors

The Board currently comprises four members, one Executive Director and three Non-Executive Directors including the Chairman. In addition, the Board has agreed to appoint a fifth director, Annabelle Chaplain, as an additional Independent Non-Executive Director with effect from the day before Listing. References to the Board in this Section 5 refer to the Board as it will be constituted at Listing. The Board has a broad range of experience in technology, consumer finance and as listed company directors and is well placed to lead Credible post Listing.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The following table provides information regarding the Directors.

Name	Position	Independent[1]
Ron Suber	Non-Executive Chairman	Yes
Stephen Dash	Chief Executive Officer and Executive Director	No
Dean Dorrell	Non-Executive Director	No
Ray Yang	Non-Executive Director	No
Annabelle Chaplain	Proposed Non-Executive Director	Yes

Note:

1. The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Director	Background
 **Ron Suber** Independent Non-Executive Chairman	Ron is a prominent leader in the U.S. Fintech industry having held multiple leadership positions in the Fintech and corporate financial services sectors. He has more than 20 years' experience in sales, marketing, and business development across the hedge fund, broker-dealer and registered investment advisor industries. Ron is currently President Emeritus and Senior Advisor to Prosper, Chairman and member of the Board of Directors of Credible, Advisory board member to Docusign, Juvo, Unison, Money360 and eOriginal. Previously, Ron was a Director at Prosper Funding LLC, President at Prosper Marketplace, Managing Director at Wells Fargo Securities, Head of Global Sales and Marketing, Senior Partner and Director of Merlin Securities, Senior Managing Director and Manager of Global Clearing Sales at Bear Sterns and President of Spectrum Global Fund Administration. Ron holds a B.A. in Economics from the University of California at Berkeley.
 **Stephen Dash** Chief Executive Officer and Executive Director	Stephen is the Founder and Chief Executive Officer of Credible. Stephen has led Credible's strategy and execution since inception, raising more than $23 million in capital, launching the Student Loan Refinancing, Private Student Loan Origination, Personal Loans and Credit Cards Marketplaces, and growing the Credible team to more than 100 people. Prior to founding Credible, Stephen was an Investment Banker at J.P. Morgan, an Investment Director at M.H. Carnegie & Co and a Co-founder of Quickcharge Media. Stephen holds a Bachelor of Commerce (Hons) from the University of Queensland.
 **Dean Dorrell** Non-Executive Director	Dean has a B.A. (Hons.) in Economics and had a successful initial career as a bond trader, arbitrageur and proprietary trader. He formulated some of the earliest proprietary models, quant trading systems and statistical arbitrage methods in the 1990's that led to him becoming Head of Bond Trading at Paribas in London and later joining Greenwich Capital and Greenwich Natwest. Dean made his first angel investment in 1998 and during the mid-2000's transitioned into a VC/private equity/operating executive role with Redbus Group in London which had successful exits such as RFD to Lionsgate and Lovefilm (which was the merged entity that the Redbus founded Video Island became part of) to Amazon and was named winner of the Richard Branson sponsored Sunday Times Virgin Atlantic Fast Track 100. Dean moved to Australia in 2010 and became the Managing Director and an Investment Committee Member of M.H. Carnegie & Co. in 2011, primarily leading the deal team in early stage venture investments and private equity deals (largely focused on distressed real assets such as marinas and pubs). Dean co-founded Carthona Capital in 2014 which has become one of Australia's leading early stage venture capital companies with over $200m of FUM.

5. Board, Management and Governance *continued*

Director	Background
 **Ray Yang** Non-Executive Director	Ray is a Partner at Marathon Venture Partners (“MVP”), a China-based early to growth stage fund focusing on healthcare and Fintech. Prior to MVP, Ray was a Managing Director at Northern Light Venture Capital, where he led the firm’s investments both in healthcare and Fintech. He started his venture capital career with Orchid Asia Group Management in 2004, where he helped establish the firm’s China operations and served as an Investment Director. Prior to his venture capital career, Ray worked for ten years in various Chinese government and multinational corporations. He worked at the China’s Ministry of Commerce for four years, where he oversaw operations of the Economic & Commercial offices of China across the world. He then served as a Vice Commercial Consul for the Chinese Consulate General in Houston, Texas promoting trade and investment between China and the southern region of the United States. He also worked as a Commodities Trader for Louis Dreyfus Corporation, participating in the trading and analysis of the agricultural commodities. Ray serves as a Director for Harvard Business School Alumni Board and was the President for Harvard Business School Alumni Club of Beijing（2009-2011). He is also a Guest Professor at Shanghai University of Business and Economics (2016-2019). He is a Fellow of Aspen Institute China Fellowship Program and a member of Aspen Global Leadership Network. Ray holds a Bachelor of Economics degree from Shanghai Institute of Foreign Trade and an MBA from Harvard Business School.

Proposed Director	Background
 **Annabelle Chaplain** Independent Non-Executive Director	Annabelle is a former Investment Banker with extensive experience as a company director across a range of industry sectors. Annabelle is a non-executive director of ASX-listed Downer EDI Ltd and Seven Group Holdings Ltd and serves as chair of both groups’ Audit and Risk Committees. Annabelle is Chairperson of Queensland Airports Limited and Canstar Pty Ltd, a privately-owned online financial comparison and expert ratings company. Annabelle recently joined the board of The Australian Ballet. Annabelle’s former board roles include being a board member of EFIC, Australia’s export credit agency and the Federal Government’s Board of Taxation. Annabelle is a Queensland Division Councillor of the Australian Institute of Company Directors. A Fellow of the Australian Institute of Company Directors, Annabelle holds a Bachelor of Arts degree majoring in Economics and Mandarin from Griffith University in addition to a Masters of Business Administration (MBA) from the University of Melbourne. Annabelle holds an honorary doctorate from Griffith University for her service to banking and finance, and to the Gold Coast community.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as Non-Executive or Executive Director, as the case may be, without constraints from other commitments.

5.2 Director disclosures

No Director or Proposed Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for CDIs.

No Director or Proposed Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

5.3 Executive team

The Company has a highly experienced Executive Team as set out below:

Name	Background
Stephen Dash Chief Executive Officer	See Section 5.1
 **Alan Gellman** Chief Marketing Officer	Alan has over 25 years of experience leading marketing and ecommerce across several industries including financial services, health care and consumer packaged goods. Alan is Chief Marketing Officer of Credible and is a Future of Money Fellow at the Center for the Digital Future at USC Annenberg. Prior roles include Chief Marketing Officer of Esurance – where Alan drove significant growth while building marketing capabilities, efficiency and a stronger brand – and SVP of Digital Marketing for Wells Fargo where he led the digital transformation of marketing. Earlier roles included marketing and E-Business at Blue Shield of California and at Kraft and ConAgra. Alan holds an MBA from the University of Rochester Simon School and a BA from the University of Pennsylvania.
 **Colin Bowman** Vice President, and Head of Product & Design	Colin joined Credible in 2014, and drives its product vision and execution. Colin has a deep experience crafting online user experiences and optimising product conversion. Prior to Credible, Colin spent five years at Yahoo building personalised experiences for hundreds of millions of users, including time leading key product initiatives on the Yahoo Homepage. Previous to this, Colin was a management consultant at Bain & Company, where he focused on strategic growth initiatives for clients in financial services and other industries in Toronto, New York, London, and the United Arab Emirates. Colin holds an MBA from the Stanford Graduate School of Business and a Bachelor of Commerce (Hons) from Queen's University at Kingston.

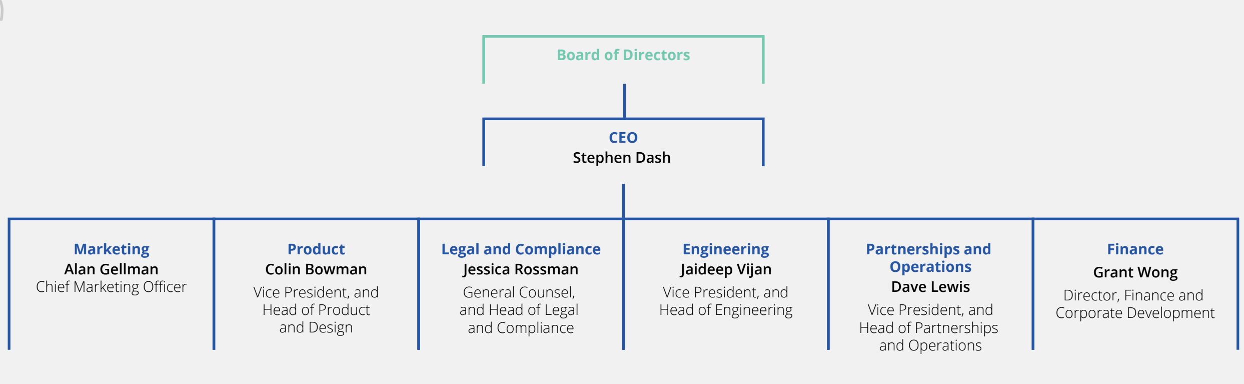
5. Board, Management and Governance *continued*

Name	Background
 **Jaideep Vijan** Vice President, and Head of Engineering	Jai joined Credible in February 2017 in the role of Vice President, Engineering. Jai has over 20 years of experience in the technology industry, with over half that time spent holding leadership roles in e-commerce related software organisations. Jai ran the technology organisation at Hotwire.com, a top 10 travel website in the U.S., for over 6 years. During that time, Jai oversaw the growth of the team from 80 to 150 people, started and scaled a successful offshore team up to 50 people, drove the adoption of modern Agile software development practices for the engineering team, and built a long track record of on-time and high-quality releases for Hotwire's secure e-commerce technology platform. Jai has a Bachelor of Science and Master of Engineering in Computer Science from Cornell University.
 **Dave Lewis** Vice President, and Head Partnerships & Operations	Dave Lewis has nearly 10 years experience working in Financial Services, Technology and now the intersection of the two as Credible's Vice President, Partnership & Operations. Prior to joining Credible, Dave served as a Manager in Deloitte Consulting's Innovation practice. In this role, he oversaw the development and marketing of web and mobile products for Deloitte's clients across multiple sectors. Dave also worked previously in Deloitte Consulting's Financial Services practice based out of New York. Over several years, he advised Fortune 500 Banking and Insurance clients on issues spanning technology implementations, go-to-market strategies, post-merger integrations and global process redesigns. Dave also worked briefly in Strategy for Cisco Systems. Dave holds an MBA from the University of California Berkeley's Haas School of Business and a Bachelor of Science in Business Administration from the University of North Carolina at Chapel Hill.

5.4 Other senior management

Name	Background
 **Jessica Rossman** General Counsel, and Head of Legal & Compliance	Jessica Rossman is General Counsel, and Head of Legal & Compliance at Credible. Jessica brings her strong legal and regulatory background to Credible helping navigate the Fintech regulatory environment and ensuring a culture of compliance throughout the Company. In this role, Jessica oversees all legal matters of the company including counselling the company on legal and compliance matters related to new product development, corporate, employment, litigation, and intellectual property. Jessica has extensive legal experience working as both outside counsel and in-house counsel for Fortune 500 Companies such eBay, PayPal, Walmart and State Farm. Jessica holds a Juris Doctor degree from Santa Clara University School of Law and a Bachelor of Arts in Psychology (cum laude) from San Jose State University.
 **Grant Wong** Director, Finance & Corporate Development	Grant joined Credible in January 2017 and is Director of Finance and Corporate Development. Prior to Credible, Grant was an Investment Banking Vice President at Moelis & Company and an Executive at KPMG Corporate Finance. Grant has nearly 10 years of experience advising both publicly-listed and unlisted companies on mergers and acquisitions, initial public offerings, secondary capital raisings and restructuring transactions across technology, real estate and infrastructure. Grant holds a Master of Commerce and a dual Bachelor of Business and Economics from the University of Queensland.

5.5 Organisational structure



5.6 Directors' interests and remuneration

Other than as set out below or elsewhere in the Prospectus, no Director or proposed Director:

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

5.6.1 Chief Executive Officer

Stephen Dash is employed in the position of Chief Executive Officer of the Company. Credible has entered into an employment contract with Stephen Dash to govern his employment. See Section 5.6.8 below.

5.6.2 Non-Executive Director remuneration

Under the Company's Bylaws, the Directors decide the total amount paid to each Non-Executive Director as remuneration for their services. However, under the ASX Listing Rules, the total amount paid to all Non-Executive Directors must not exceed in any financial year the amount fixed in a general meeting of the Company. This amount is capped under the Bylaws at A$350,000 per annum. Any increase to the aggregate amount needs to be approved by Shareholders. Directors will seek approval of the Shareholders from time to time, as appropriate. This aggregate annual sum does not include any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, which may be made in addition to or in substitution for the Director's fees.

The Company has entered into an appointment letter with each of its Non-Executive Directors and the Proposed Director (to take effect from her appointment). The Directors' fees currently agreed to be paid by the Company under the appointment letters for year ending December 2018 are as set out below:

Director	Annual cash director's fees (including superannuation (where applicable))	Options grants over Shares[1]
Ron Suber	A$37,500	7,719
Dean Dorrell	A$37,500	7,719
Ray Yang	A$75,000	–
Annabelle Chaplain	A$75,000	7,719

1 The Option grants in the table above vest quarterly over the three years from the Listing Date provided that the Director remains a director of the Company as at the applicable date and are exercisable at an exercise price per Option that is equivalent to 25 times the Offer Price (to reflect the CDI to Share ratio). The Options expire 10 years from the date of Listing. The Options will be granted under the Stock Incentive Plan summarised in Section 5.8 and will occur on or around the Listing Date.

There are no additional director fees payable associated with the responsibilities related to the Audit and Risk, or Remuneration and Nomination Committees.

5.6.3 Interest in securities

Except as set out elsewhere in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him/her to become or qualify him/her as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

Under the Company's Bylaws, each Director (other than a Managing Director or an Executive Director) may be paid remuneration for ordinary services performed as a Director.

The Directors are not required to hold any Shares under the Bylaws. Details of the relevant interests of the Directors and the Proposed Director in Securities are set out in the table below.

Director	Shares (post sell down)		Options		Ownership		
	Holding	Equivalent Number of CDIs	Holding	Equivalent Number of CDIs	Immediately prior to Completion of Offer (Undiluted)	At Completion of the Offer (Undiluted)[1]	At Completion of the Offer (Diluted)[1]
Ron Suber	53,826	1,345,650	40,503[2]	1,012,575	0.6%	0.5%	0.9%
Stephen Dash	4,408,798	110,219,950	380,000[2]	9,500,000	52.4%	43.6%	44.7%
Dean Dorrell[3]	119,924	2,998,100	23,154[2]	578,850	1.4%	1.2%	1.3%
Ray Yang[4]	252,646	6,316,150	–	–	3.0%	2.5%	2.4%
Annabelle Chaplain	–	–	7,719[2]	192,975	0.0%	0.0%	0.1%

Notes:

1 Excludes any CDIs acquired under the Offer.

2 Includes Options to be granted to Directors at Listing as described in Sections 5.6.2 and 5.6.8.

3 Dean Dorrell is also interested in the 221,480 shares which will be held by Carthona Credible Trust (post sell down) by virtue of his unit holding in the fund.

4 Represents interests of entities related to Ray Yang.

5.6.4 Related party transactions

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- the compensation arrangements with Directors and executive officers, which are described in this Section 5.6; and
- the indemnification arrangements with the Directors which are described in this Section 5.6.6.

5.6.5 Policy for approval of related party transactions

The Company's Audit and Risk Management Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, directors, beneficial owners of more than 5% of the Company's CDIs, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit and Risk Management Committee or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Management Committee or the Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the ASX Listing Rules.

5.6.6 Indemnification and directors & officers insurance

The Company has entered into indemnification agreements with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the law each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a director of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as a director of the Company, including legal expenses to the extent such losses or liabilities relate to actions taken in good faith by the Director and in a manner the Director reasonably believed to be in or not opposed to the best interests of the Company and in the case of criminal proceedings where the Director had no reason to believe that his/her conduct was unlawful. The Company may maintain in favour of each Director a Directors' and officers' policy of insurance for the period that they are directors.

5.6.7 Other interests and payments

Directors may also be reimbursed for travel and other expenses reasonably incurred in connection with the performance of their duties as Directors. Directors may be paid such special remuneration as the Directors decide is appropriate where a Director performs extra work or services for or at the request of the Company. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

The Company has separate advisory agreements with each of Dean Dorrell and Ron Suber, under which the Company has granted Dean Dorrell 44,000 restricted stock and Ron Suber 11,028 Options under the Stock Incentive Plan in relation to provision of advisory services to the Company. In addition, the Company has agreed to grant Dean Dorrell a further 15,435 Options under the advisory agreement.

5.6.8 Employment agreements

The employment terms of the Chief Executive Officer, Stephen Dash and the general employment terms of the Executive Team are summarised below:

The Company entered into an offer letter with Stephen Dash, the Company's Chief Executive Officer, on 26 June 2013, and restated this offer letter on 18 October 2017. Pursuant to the restated offer letter, Stephen's annual base salary is $260,000. Certain other benefits are available and payable to Stephen Dash such as health insurance, business travel expenses and other expenses consistent with the Company's expense policy.

If Stephen is terminated by the Company without cause and Stephen signs a general release of claims in favour of the Company and related parties and complies with certain other requirements, the Company must pay Stephen severance in an amount equal to three months of his base salary.

Stephen must provide the Company with at least six months' advance written notice of his termination of employment and the Company must provide Stephen with at least six months' advance written notice of termination of his employment, unless such termination is for "cause" (when the Company can terminate with immediate effect) or the Company agrees to pay Stephen in lieu of continuing his employment during the notice period.

Stephen is prohibited during his employment with the Company, and within the 12 month period following the end of his employment with the Company, from soliciting or attempting to solicit any other Company employees or consultants to terminate their relationship with the Company. Further, Stephen is prohibited from using any of Credible's trade secrets to (A) negatively influence any of Credible's clients, licensors, licensees or customers from purchasing Credible products or services, or (B) to solicit or influence or attempt to influence any client, licensor, licensee, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with Credible's business.

Stephen is eligible to participate in the Company's Stock Incentive Plan (see Section 5.8). The Board has resolved to grant Stephen Dash 380,000 Options under the Stock Incentive Plan at Listing on the following key terms:

- an exercise price per Option which is equivalent to 25 times the Offer Price (to reflect the CDI to Share ratio);
- expiry date of 7 December 2027;
- 50% of the Options will vest if more than $1.25 billion loans are originated through the Company's Platform in the year ended 31 December 2018 ("**FY18**"); and
- 50% of the Options will vest if, at any time beginning 1 January 2018 and ending 31 December 2019, the 20 day volume weighted average price of the CDIs is equal to or exceeds an amount that is two times the Offer Price

subject to Stephen's continued service with the Company.

Notwithstanding the foregoing, if a change of control of the Company occurs, 100% of the Options will immediately vest.

5. Board, Management and Governance *continued*

The other members of the Executive Team at Credible are employed on the same key terms as outlined below:

Term	Comment
Base Remuneration	Fixed annual cash salary
Annual Bonus	Members of the Executive Team (other than Alan Gellman) may be entitled to receive a discretionary annual bonus in accordance with the Company's bonus policy. Alan Gellman is entitled to a one-off bonus in January 2018 and an annual performance based bonus.
Employee Incentive Plan	Members of the Executive Team are eligible to participate in the Company's Stock Incentive Plan. See Section 5.8 for details of the Plan.
Termination	The employee or the Company may terminate the employee's employment at any time, for any reason or no reason, provided key executives must provide the Company with at least six months advance written notice of their termination of employment (or three months after a change of control for one executive) and the Company must provide key executives at least six months advance written notice of the termination of their employment, unless such termination is for "cause" or the Company agrees to pay any such key executive in lieu of continuing their employment during the notice period, in which case, the termination may be immediate.
Confidentiality	Each employee is under strict confidentiality and invention assignment obligations regarding the protection of confidential Company information and the protection of certain third party information which is in the Company's possession.
Non-Solicitation	Employees are prohibited during their employment, and within the 12 month period following the end of their employment, from soliciting or attempting to solicit any other Company employees or consultants to terminate their relationship with the Company.

5.7 Non-compete laws in California

Enforcement of post-termination non-compete restrictions in employment contracts is a matter of state law in the United States and courts generally look with disfavour on non-compete provisions that are not narrowly drawn. California, in particular, prohibits non-compete agreements, except in certain, very limited circumstances. As a result, the Company has not included non-compete provisions in the employment agreements of any employees located in California, including Stephen Dash and the other key executives. However, the Company has entered into agreements with all employees, including the key executives, that (i) during their employment or within the 12 month period following the end of their employment, prohibit the employees from soliciting or attempting to solicit any other Company employees or consultants to terminate their relationship with the Company, and (ii) prohibits employees from using any of the Company's trade secrets (A) to negatively influence any of the Company's clients, licensors, licensees or customers from purchasing Company products or services or (B) to solicit or influence or attempt to influence any client, licensor, licensee, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the Company's business.

5.8 Employee incentive arrangements

The Stock Incentive Plan provides for the grant of incentive stock options to employees of the Company and its subsidiaries and certain related bodies corporate, and for the grant of non-statutory stock options, restricted stock and restricted stock units to the employees and consultants of the Company, its subsidiaries and certain related bodies corporate and to the members of the Board.

The maximum aggregate number of Shares that have been reserved for issuance under the Stock Incentive Plan is 1,850,321. The Company has agreed to issue approximately 120,000 Options or RSUs to employees under the Stock Incentive Plan following Listing.

The Stock Incentive Plan will be administered by committee of the Board. Subject to the provisions of the Stock Incentive Plan, the administrator generally has the power to determine: (i) who will receive awards under the Stock Incentive Plan, (ii) the number of shares to be covered by each award, (iii) the terms and conditions, not inconsistent with the terms of the Stock Incentive Plan, of any award granted under the Stock Incentive Plan, including, without limitation, the exercise or purchase price (if any) applicable to the award, the time or times when awards may vest and/or be exercised, and any restriction or limitation regarding any award or the shares underlying any award, and (iv) to construe and interpret the terms of the Stock Incentive Plan and any award agreement.

In the event of certain corporate events or changes in the Company's capitalisation, to prevent diminution or enlargement of the benefits or potential benefits available under the Stock Incentive Plan, and in compliance with applicable law, the administrator will make adjustments to one or more of the number, kind and class of securities that may be delivered under the Stock Incentive Plan and/or the number, kind, class and price of securities covered by each outstanding award subject to compliance with the ASX Listing Rules.

In the event of a sale of substantially all of the Company's assets, merger or other change in control, as defined under the Stock Incentive Plan, each outstanding award will be treated as the administrator determines, including, but not limited to, providing for the assumption or substitution of the outstanding award, the cancellation of the outstanding award on such terms and conditions as it deems appropriate, including providing for the cancellation of such outstanding award for no consideration.

Subject to compliance with applicable law, the Board has the authority to amend or terminate the Stock Incentive Plan provided no amendment or termination (other than an adjustment pursuant to a recapitalisation as described above) shall be made that would materially and adversely affect the rights of any participant under any outstanding award, without his or her consent. Certain amendments will require the approval of the Shareholders. The Stock Incentive Plan will automatically terminate in 2027, unless terminated prior.

5.9 The Board's role in risk oversight

The Board's role in risk oversight includes receiving reports from management and the Audit and Risk Management Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board and its committees consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website at www.credible.com. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

5.10 Board committees

As set out below, the Board has established two standing committees which will be constituted at Listing to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities.

Each committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. A copy of the charter for the above committees is available on the Company's website at www.credible.com. The Company will also send you a free paper copy of its charter should you request a copy during the Offer Period.

Committee	Overview	Members
Audit and Risk Management Committee	Oversees the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor. This committee will also be responsible for monitoring and advising the Board on risk management policies and procedures.	Annabelle Chaplain (Chairperson) Dean Dorrell
Remuneration and Nomination Committee	Establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company including determining individual elements of total compensation of the Chief Executive Officer and other members of senior management. The Remuneration and Nomination Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. Recommends the Director nominees for each annual general meeting and ensures that the Audit and Risk Management and Remuneration and Nomination committees of the Board have the benefit of qualified and experienced directors.	Ron Suber (Chairman) Annabelle Chaplain

5.11 Corporate governance policies

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at www.credible.com.

- **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- **Continuous Disclosure Policy** – Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations;

- **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business;
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws;
- **Shareholder Communications Policy** – This policy sets out practices which the Company will implement to ensure effective communication with its Shareholders; and
- **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its Board, management and employees.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

5.12 ASX corporate governance principles

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter.

The Company has also established a clear delineation between the Chairman's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Chief Executive Officer and certain other officers of the Company. The Remuneration and Nomination Committee evaluates the performance of senior executives.

Principle 2 – Structure the Board to add value

Whilst the Board will compromise four Non-Executive Directors and one Executive Director at Listing, the majority of the Company's Board will not comprise of independent Directors as recommended by the ASX Corporate Governance Principles. However the roles of Chairman and Chief Executive Officer are exercised by two separate individuals and the Company's Chairman is also an independent director as required by ASX Principle 2.

The Company's Remuneration and Nomination Committee is responsible for regularly reviewing the size, composition and skills of the Board to ensure that the Board is able to discharge its responsibilities effectively, and to identify and gaps in the skills or experience of the Board. The Remuneration and Nomination Committee is comprised of two Directors, both of whom are independent directors for ASX purposes. The Remuneration and Nomination Committee is governed by a charter which is available on the Credible Website at www.credible.com. As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board's performance.

Principle 3 – Promote ethical and responsible decision making

The Company has adopted a Code of Conduct, as well as a Securities Trading Policy, a Diversity Policy and a policy and procedure for related party transactions.

5. Board, Management and Governance *continued*

Principle 4 – Safeguard integrity in financial reporting

The Company has established an Audit and Risk Management Committee which complies with the ASX Corporate Governance Principles to oversee the management of financial and internal risks and the Company's risk strategy and to assess the effectiveness of the Company's risk management framework. The Audit and Risk Management Committee is comprised of two Directors. Whilst a majority of the members are not independent Directors for ASX purposes, the Board believes that the composition and skills of the members of the Audit and Risk Management Committee are appropriate for the Company. The Audit and Risk Management Committee is governed by a charter which is available on the Credible Website at www.credible.com.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of Shareholders

The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.

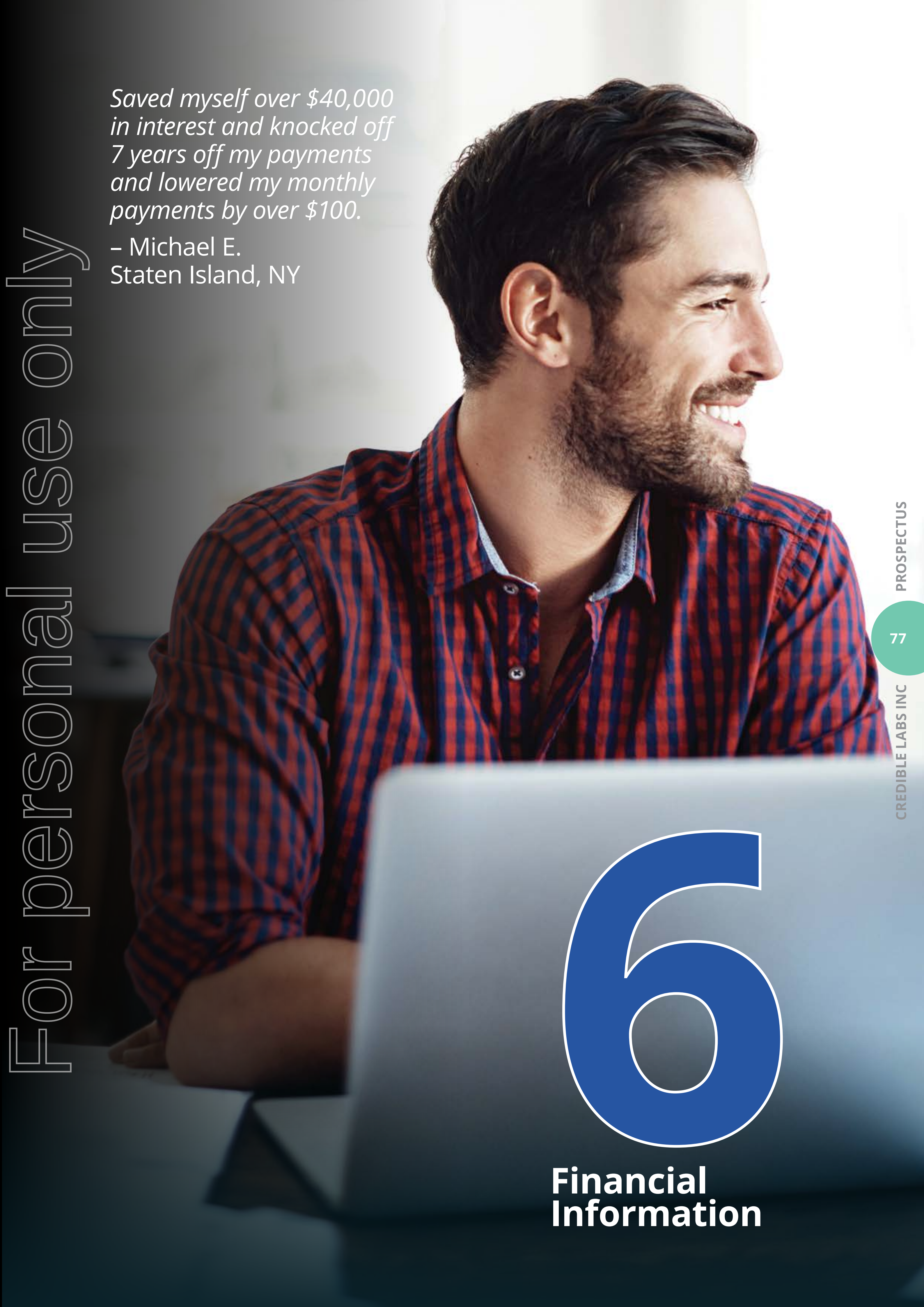
All Shareholders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. In addition, the Board has established two standing committees to provide focused support in key areas. Regular internal communication between the Company's management and Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

The Company Remuneration and Nomination Committee is responsible for overseeing the level and composition of remuneration of the Company's Directors and executives. The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.



Saved myself over $40,000 in interest and knocked off 7 years off my payments and lowered my monthly payments by over $100.

– Michael E.
Staten Island, NY

6 Financial Information

6. Financial Information

6.1 Introduction

The financial information for Credible contained in this Section includes:

– statutory historical financial information for Credible, comprising:

  - statutory historical statements of profit and loss for the years ended 31 December 2015 ("**FY15**"), 31 December 2016 ("**FY16**") and the half years ended 30 June 2016 ("**1H FY16**") and 30 June 2017 ("**1H FY17**") (together "**Statutory Historical Results**");
  - statutory historical statements of cash flow for FY15, FY16, 1H FY16 and 1H FY17 (together "**Statutory Historical Cash Flows**"); and
  - statutory historical statement of financial position as at 30 June 2017 ("**Statutory Historical Statement of Financial Position**"),

  (together, the "**Statutory Historical Financial Information**"), and

– pro forma historical financial information for Credible, comprising:

  - pro forma historical statements of profit and loss for FY15, FY16, 1H FY16 and 1H FY17 (together "**Pro Forma Historical Results**");
  - pro forma historical statements of cash flow for FY15, FY16, 1H FY16 and 1H FY17 (together "**Pro Forma Historical Cash Flows**");
  - pro forma historical statement of financial position as at 30 June 2017 ("**Pro Forma Historical Statement of Financial Position**"),

  (together, the "**Pro Forma Historical Financial Information**"),

(the Statutory Historical Financial Information and Pro Forma Historical Financial Information together, the "**Historical Financial Information**"), and

– forecast financial information for Credible, comprising:

  - pro forma forecast statements of profit and loss for the financial year ending 31 December 2017 ("**FY17**") ("**Pro Forma Forecast Results**"); and
  - pro forma forecast statements of cash flow for FY17 ("**Pro Forma Forecast Cash Flows**"),

  (together "**Pro Forma Forecast Financial Information**"), and

  - statutory forecast statements of profit and loss for FY17 ("**Statutory Forecast Results**"); and
  - statutory forecast statements of cash flow for FY17 ("**Statutory Forecast Cash Flows**"),

(the Statutory Forecast Results and Statutory Forecast Cash Flows, together the "**Statutory Forecast Financial Information**"),

(the Pro Forma Forecast Financial Information and Statutory Forecast Financial Information, together, the "**Forecast Financial Information**").

FY17 Forecast Financial Information comprises 1H FY17 reviewed accounts, and 2H FY17 management forecasts.

The Historical Financial Information and Forecast Financial Information, together, are referenced as the "**Financial Information**" in this Prospectus.

Also summarised in this Section 6 are:

- the basis of preparation and presentation of the Financial Information (refer Section 6.2);
- information regarding certain non Australian Accounting Standard ("**AAS**") or International Financial Reporting Standard ("**IFRS**") financial measures (refer Section 6.2.4);
- summary of key pro forma operating metrics (refer Section 6.3.2);
- the pro forma adjustments to the Statutory Historical Financial Information and the Statutory Forecast Financial Information, and reconciliations to the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information respectively (refer Sections 6.4 and 6.6);
- details of Credible's indebtedness and capitalisation (refer Section 6.7.1);
- information regarding Credible's liquidity and capital resources (refer Section 6.7.2);
- management's discussion and analysis of the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information (refer Sections 6.3.3-6.3.10 and 6.5.1-6.5.2);
- the specific and general assumptions underlying the Forecast Financial Information (refer Sections Section 6.8.1 and 6.8.2);
- an analysis of the key sensitivities of the Pro Forma Forecast Financial Information (refer Section 6.9); and
- details of the proposed dividend policy (refer Section 6.10).

Information provided in this Section 6 should be read in conjunction with the sensitivity analysis outlined in Section 6.9, the risk factors outlined in Section 4, and the other information provided in this Prospectus.

6.2 Basis of preparation and presentation of the Financial Information

6.2.1 Overview

The statutory historical financial statements of Credible for FY15 and FY16 have been audited by Deloitte Touche Tohmatsu ("Deloitte"). The statutory historical financial statements of Credible for 1H FY16 and 1H FY17 have been reviewed by BDO East Coast Partnership ("BDO Audit").

The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of IFRS issued by the International Accounting Standards Board.

Credible operates on a financial year ended 31 December. All amounts disclosed in this Section 6 are presented in United States Dollars and, unless otherwise noted, are rounded to the nearest $1,000. Rounding in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

This Prospectus includes Forecast Financial Information based on the specific and general assumptions of Credible. The Forecast Financial Information presented in this Prospectus is unaudited. The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the basis of preparation and presentation of the Historical Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS, IFRS and other mandatory professional reporting requirements. The Company's key accounting policies have been consistently applied throughout the financial periods presented and are set out in Appendix 2 of this Prospectus. The Financial Information has been prepared on the basis of an AUD:USD exchange rate of A$1:US$0.77.

The Historical Financial Information has been reviewed and reported on by BDO Corporate Finance (East Coast) Pty Ltd ("**BDO Corporate Finance**") as set out in the Independent Limited Assurance Report on Historical Financial Information set out in Section 7. Further, the Forecast Financial Information has been reviewed and reported on by BDO Corporate Finance as set out in the Independent Limited Assurance Report on Forecast Financial Information set out in Section 7. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Section 7).

Post-Listing, Credible will continue to prepare its financial statements in accordance with IFRS issued by the International Accounting Standards Board and its financial statements post-Listing will be audited and reviewed by Credible's auditor in accordance with AAS.

6.2.2 Preparation of the Historical Financial Information

The Statutory Historical Financial Information has been extracted from the audited statutory financial statements of Credible for FY15 and FY16 and the reviewed 1H FY16 and 1H FY17 statutory financial statements of Credible.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Results and Pro Forma Historical Cash Flows have been derived from the Statutory Historical Financial Information, with pro forma adjustments being made to reflect Credible's operating and capital structure following Completion, including public company expenses.

The Pro Forma Historical Statement of Financial Position as at 30 June 2017 is based on the reviewed financial statements of Credible at that date adjusted to reflect the impact of the Offer and other material transactions post 30 June 2017 (refer to Section 6.7).

Refer to Section 6.4 for a reconciliation between Statutory Historical Results and Pro Forma Historical Results, to Section 6.6 for a reconciliation between the Statutory Historical Cash Flows and the Pro Forma Historical Cash Flows and to Section 6.7 for a reconciliation between the Statutory Historical Statement of Financial Position and the Pro Forma Historical Statement of Financial Position.

Investors should note that past results are not a guarantee of future performance.

6.2.3 Preparation of the Forecast Financial Information

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The Forecast Financial Information is presented on both a statutory and pro forma basis for FY17. The FY17 forecast is based on reviewed actual results for the 6 months to 30 June 2017, and Credible's specific and general forecast assumptions for the 6 months to 31 December 2017, as set out in Section 6.8.1 and 6.8.2.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information. In preparing the Pro Forma Forecast Financial Information, pro forma adjustments have been made to the Statutory Forecast Financial Information to:

- reflect Credible's operating and capital structure following Completion;
- to eliminate certain non-recurring items; and
- to reflect public company expenses.

The Forecast Financial Information has been prepared by Credible based on an assessment of current economic and operating conditions, and on the specific and general assumptions regarding future events and actions as set out in Sections 6.8.1 and 6.8.2. The Forecast Financial Information is subject to the risks set out in Section 4. The inclusion of these assumptions and these risks is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur.

The Forecast Financial Information presented in the Prospectus has been reviewed by BDO Corporate Finance but has not been audited. The Forecast Financial Information presented in this Prospectus has been reviewed by BDO Corporate Finance, in accordance with the *Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report on the Forecast Financial Information. Investors should note the scope and limitations of the Limited Assurance Report on the Forecast Financial Information (refer to Section 7). The Limited Assurance Report on the Forecast Financial Information has been prepared solely in connection with the offer of CDIs in Australia.

The Forecast Financial Information should be read in conjunction with the general assumptions set out in Section 6.8.1, the specific assumptions set out in Section 6.8.2, the sensitivity analysis set out in Section 6.9, the risk factors as set out in Section 4, the key accounting policies set out in Appendix 2 and other information in this **Prospectus**.

Credible has no intention to update or revise the Forecast Financial Information or other forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

6.2.4 Explanation of certain non AAS or IFRS financial measures

Credible uses certain measures to report on its business that are not recognised under AAS or IFRS. These measures are collectively referred in Section 6.2, and under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC, as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- **Capital Expenditure**, which is computer and office equipment purchases.
- **Capitalised Development Costs**, which relate to expenses that are directly attributable to technology development.
- **Closed Loan Volume**, which relates to the aggregate underlying loan value of financial products originated through Credible and from which Credible's fee revenue is generated. Note, Closed Loan Volume is not recorded for the Credit Cards Marketplace.
- **Cost of Sales**, which represents expenses directly associated with the generation of revenue, including online advertising expense, customer acquisition and contractual revenue sharing obligations resulting from Credible's distribution arrangements with its marketing partners.
- **Gross Profit**, which is revenue from sales less Cost of Sales.
- **Gross Profit Margin**, which is Gross Profit divided by revenue.
- **Working Capital**, which is trade and other receivables and other current assets less trade and other payables and other assets (prepaid expenses and security deposit).

Although Credible believes that these measures provide useful information about the financial performance of Credible, they should be considered as supplements to the statement of profit and loss measures that have been presented in accordance with the AAS and IFRS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way Credible calculated these measures may differ from similarly-titled measures used by other companies. Investors should therefore not place undue reliance on these non-IFRS financial measures.

6.3 Statutory Historical Results, Pro Forma Historical Results, Pro Forma Forecast Results and Statutory Forecast Results

6.3.1 Overview

Table 1 below sets out the Statutory and Pro Forma Historical Results for FY15 and FY16 and the Statutory and Pro Forma Forecast Results for FY17.

Table 1: Statutory Historical Results for FY15 and FY16, Pro Forma Historical Results for FY15 and FY16, Pro Forma Forecast Results for FY17 and Statutory Forecast Results for FY17

		Statutory historical		Pro forma historical		Pro forma Forecast	Statutory Forecast
US$'000	**Notes**	**FY15**	**FY16**	**FY15**	**FY16**	**FY17**	**FY17**
Revenue		1,467	8,826	1,467	8,826	18,546	18,546
Cost of sales		(1,226)	(4,423)	(1,226)	(4,423)	(13,547)	(13,547)
Gross profit		241	4,403	241	4,403	4,999	4,999
Other income		1	2	1	2	15	15
Employee benefit expenses		(1,051)	(2,992)	(1,051)	(2,992)	(6,711)	(6,711)
Administrative expenses	1	(754)	(2,222)	(1,685)	(3,153)	(4,764)	(3,833)
Marketing expenses		(68)	(249)	(68)	(249)	(1,135)	(1,135)
Depreciation and amortisation		(171)	(525)	(171)	(525)	(1,099)	(1,099)
Other expenses	2	–	(24)	–	(24)	(24)	(1,768)
Finance expenses	3	(65)	–	–	–	–	(303)
Fair value movement on derivative liability	4	–	–	–	–	–	(2,906)
Loss before income tax		(1,867)	(1,607)	(2,733)	(2,538)	(8,718)	(12,741)
Income tax expense		–	–	–	–	–	–
Net loss		(1,867)	(1,607)	(2,733)	(2,538)	(8,718)	(12,741)
Total comprehensive loss		(1,867)	(1,607)	(2,733)	(2,538)	(8,718)	(12,741)

Table 2 below sets out the Statutory and Pro Forma Historical Results for 1H FY16 and 1H FY17.

Table 2: Statutory Historical Results for 1H FY16 and 1H FY17, and Pro Forma Historical Results for 1H FY16 and 1H FY17

		Statutory historical		Pro forma historical	
US$'000	**Notes**	**1H FY16**	**1H FY17**	**1H FY16**	**1H FY17**
Revenue		2,654	9,373	2,654	9,373
Cost of sales		(1,680)	(6,004)	(1,680)	(6,004)
Gross profit		974	3,369	974	3,369
Other income		–	7	–	7
Employee benefit expenses		(1,275)	(2,640)	(1,275)	(2,640)
Administrative expenses	1	(1,042)	(1,555)	(1,507)	(2,020)
Marketing expenses		(94)	(378)	(94)	(378)
Depreciation and amortisation		(212)	(469)	(212)	(469)
Other expenses	2	(1)	(12)	(1)	(12)
Finance expenses	3	–	(154)	–	–
Fair value movement on derivative liability	4	–	(2,864)	–	–
Loss before income tax		(1,650)	(4,696)	(2,115)	(2,143)
Income tax expense		–	–	–	–
Net loss	5	(1,650)	(4,696)	(2,115)	(2,143)
Total comprehensive loss		(1,650)	(4,696)	(2,115)	(2,143)

Notes:

The Pro Forma Historical Results and Pro Forma Forecast Results include expenses that have been adjusted to reflect the following:

1 Public company expenses: Credible estimates it will incur $0.9 million in incremental annual expenses as a public entity in FY18. These expenses include Non-Executive Director remuneration, additional legal fees, audit fees, annual listing fees, annual general meeting and annual report costs, additional directors and officer's insurance premiums, company secretarial, registry fees, and investor relations services fees. The Pro Forma Historical Results and Pro Forma Forecast Results include these public company expenses as if Credible was a publicly listed company in each of the reporting periods.

2 Offer expenses: Total expenses of the Offer are estimated at $2.5 million of which $0.7 million is directly attributable to the issue of New CDIs under the Offer by Credible and will be offset against equity raised in the Offer. The remaining amount of $1.8 million relates to the Listing and is expensed in FY17.

3 Interest expenses: The Pro Forma Historical and Forecast Results have been adjusted to remove interest costs associated with the convertible notes, which will be converted to Shares shortly before Completion.

4 Derivative liability: The Pro Forma Historical and Forecast Results have been adjusted to remove the impact of fair value movement on the derivative liability that relates to changes in the fair value of the derivative embedded in the convertible notes, which will be converted to Shares shortly before Completion.

A reconciliation of pro forma net loss to statutory net loss is set out in Table 4.

6.3.2 Key operating metrics

Table 3 below sets out a summary of Credible's key historical operating metrics for FY15, FY16, 1H FY16 and 1H FY17 derived from the Pro Forma Historical Results, and the key Pro Forma Forecast operating metrics for FY17 derived from the Pro Forma Forecast Results.

Table 3: Key Pro forma historical operating metrics for FY15, FY16, 1H FY16, 1H FY17 and key pro forma forecast operating metrics for FY17

		Pro forma historical				Pro forma Forecast
	Notes	FY15	FY16	1H FY16	1H FY17	FY17
Key operating metrics						
Closed loan volume ($m)		81.4	363.8	121.6	385.4	758.2
Closed loan volume growth (%)		2178.7%	347.1%	524.5%	217.0%	108.4%
Revenue ($'000)		1,467	8,826	2,654	9,373	18,546
Revenue growth (%)		3236.9%	501.6%	519.2%	253.2%	110.1%
Gross Profit margin (%)		16.4%	49.9%	36.7%	35.9%	27.0%

6.3.3 General factors affecting the operating results of Credible

Below is a discussion of the main factors which affected Credible's operations and relative historical financial performance in FY15, FY16, 1H FY16 and 1H FY17, as well as those which are expected to affect the forecast financial performance in FY17. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected Credible's historical operating and financial performance, nor everything which may affect Credible's operating and financial performance over the forecast period.

6.3.4 Revenue

The Credible Marketplace allows consumers to receive and accept financial product offers from financial institutions. Currently, the financial products offered on the Credible Marketplace include student loans, Student Loan Refinancing, Personal Loans and Credit Cards. Credible generates fee revenue from financial institutions that offer financial products on the Credible Marketplace. Fee revenue is generally based on Closed Loan Volume for student loans, student refinancing and Personal Loans, and the number of credit cards originated through the Marketplace.

The growth in revenue over historical periods is primarily due to the increase in Closed Loan Volume across student loan, student refinancing and Personal Loan products. Over time, Closed Loan Volume growth has been driven by a combination of organic growth, increased marketing spend, broadening underwriting criteria of existing financial institutions and the addition of new financial institutions and financial products to the Platform. Credible launched a pilot Marketplace offering of credit card products on 1 August 2017.

Revenue is expected to continue to grow roughly in line with Closed Loan Volume growth over FY17, with both revenue and Closed Loan Volume having experienced significant growth over 1H FY17.

6.3.5 Gross profit and Gross Profit Margin

The increase in Gross Profit over historical periods was driven by the growth in revenue (as noted above), offset by the associated increase in Cost of Sales. Gross profit Margins increased over the FY15 and FY16 where Closed Loan Volume was relatively low compared to 1H FY17. In 1H FY17, Gross Profit Margins decreased due to market share expansion via an increased investment in direct sales and marketing costs, which increased Cost of Sales relative to FY15 and FY16. The Gross Profit Margin forecast in FY17 reflects a continued investment in sales and marketing activities, increased investment in new marketing channels (e.g. direct response TV), and investment in the marketing of less mature Marketplaces (e.g. Personal Loans and Credit Cards).

6.3.6 Employee benefit expenses

The increase in employee benefit expenses, which predominantly consists of wages and salaries, over historical periods was primarily driven by the growth in the number of employees, excluding capitalised employee costs (engineers, and product and design employees). Excluding engineers, and product and design employees, there were 6 full time employees as at 1 January 2015 and this number increased to 63 employees (54 full time and 9 part time) as at 30 June 2017. These investments have included the addition of executives and senior leadership, including Chief Marketing Officer, Vice President of Engineering, General Counsel, Senior Director of People Operations and Director of Performance Marketing. The Company plans to continue to increase headcount over the remainder of FY17.

6.3.7 Administrative expenses

Administrative expenses predominantly consist of rent, data integrations with credit bureaus and office-related expenses.

Rent increased as a result of the Company's relocation to larger office premises in January 2016 to accommodate team expansion (as noted above). The Company does not anticipate any material change in rent expense over FY17.

The costs associated with data integration with credit bureaus, which enable Credible to provide pre-qualified rates to consumers, increased due to the growth in the number of users requesting pre-qualified rates on the Credible Marketplace. The Company expects this cost to continue to increase in line with the number of pre-qualified rates received by consumers through the Credible Marketplace over FY17.

The increase in office-related expenses was primarily driven by the increase in headcount (as noted above). The Company expects this cost to continue to increase in line with headcount over the remainder of FY17.

6.3.8 Marketing expenses

The increase in non-direct marketing expenses over historical periods was primarily driven by the increase in the use of marketing consultants associated with the rise in sales and marketing activities. The marketing expenses forecast over FY17 reflects a continued investment in sales and marketing activities which are expected to drive Closed Loan Volume growth in future periods.

6.3.9 Depreciation and amortisation

Depreciation is a non-cash item that relates to the depreciation of computer and office equipment. Amortisation is a non-cash item that relates to the amortisation of Capitalised Development Costs, domain names, trademarks and other intellectual property. The depreciation and amortisation forecast over FY17 primarily reflects continued investment in technology development, translating into an increased internally-generated intangible asset base and higher amortisation.

6.3.10 Finance expenses and fair value movement on derivative liability

Finance expenses relate to interest accrued with respect to outstanding convertible note instruments. The convertible notes have a conversion feature, which is classified as an embedded derivative and is measured at fair value. Movements in the fair value of the derivative are reflected in the statement of profit and loss and other comprehensive income. Shortly before Completion, the convertible notes, along with accrued interest and the derivative liability, will be converted into Shares.

6.4 Pro forma adjustments to the Statutory Historical Results and Statutory Forecast Results

Table 4 below sets out the pro forma adjustments that have been made to Credible's Statutory Historical Results and Statutory Forecast Results to reflect the full year impact of the operating and capital structure that will be in place following Completion as if it were in place as at 1 January 2015. These adjustments are summarised below.

Table 4: Pro forma adjustments to the Statutory Historical Results for FY15, FY16, 1H FY16, 1H FY17, and Statutory Forecast Results for FY17

		Historical				Forecast
US$'000	Notes	FY15	FY16	1H FY16	1H FY17	FY17
Statutory net loss		(1,867)	(1,607)	(1,650)	(4,696)	(12,741)
Expensed offer costs	1	–	–	–	–	1,744
Incremental public company costs	2	(931)	(931)	(465)	(465)	(931)
Fair value movement on derivative liability	3	–	–	–	2,864	2,906
Finance expenses	4	65	–	–	154	303
Pro forma net loss		(2,732)	(2,538)	(2,115)	(2,143)	(8,718)

Notes:

1 Costs associated with the Offer (including Lead Manager and Underwriting fees, legal fees, project management fees, accounting fees, ASX listing fees and other expenses) are estimated at $2.5 million, of which $0.7 million is attributable to the issue of New CDIs under the Offer and therefore charged against contributed equity. The remaining $1.8 million relates to Listing and therefore expensed in the FY17 statutory forecast statement of profit and loss.

2 Management has estimated the incremental costs Credible will incur as a publicly-listed company. These costs include Non-Executive Director remuneration, additional legal fees, audit fees, annual listing fees, annual general meeting and annual report costs, additional directors and officers insurance premiums, company secretarial, registry fees, public relations, investor relations services fees and registry. The statutory forecast statement of profit and loss for FY17 includes the estimated annual costs of being a publicly-listed company from the assumed date of Listing so the adjustment to the pro forma forecast statement of profit and loss represents the incremental costs of being listed from 1 January 2018. In the historical period, the pro forma adjustment represents the estimated annual costs of being a publicly-listed company compared with the actual amount of expenses for each reporting period, assuming Credible was listed from 1 January 2015.

3 Removal of fair value movement on derivative liability that relates to changes in the fair value of the derivative embedded in the convertible notes, which will be converted to Shares shortly before Completion.

4 Removal of interest costs associated with the convertible notes, which will be converted to Shares shortly before Completion.

6.5 Statutory Historical, Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows and Statutory Forecast Cash Flows

Table 5 below sets out the Statutory and Pro Forma Historical Cash Flows for FY15 and FY16, and the Statutory and Pro Forma Forecast Cash Flows for FY17.

Table 5: Statutory Historical Cash Flows for FY15 and FY16, Pro Forma Historical Cash Flows for FY15 and FY16, Pro Forma Forecast Cash Flows for FY17, and the Statutory Forecast Cash Flows for FY17

		Statutory historical		Pro forma historical		Pro forma Forecast	Statutory Forecast
US$'000	**Notes**	**FY15**	**FY16**	**FY15**	**FY16**	**FY17**	**FY17**
Net loss	1	(1,867)	(1,607)	(2,732)	(2,538)	(8,719)	(12,741)
Depreciation and amortisation		171	525	171	525	1,099	1,099
Non-cash items	2	65	–	–	–	–	3,209
Changes in working capital		(378)	(1,707)	(378)	(1,707)	1,613	1,613
Operating cash flow		(2,009)	(2,789)	(2,939)	(3,720)	(6,007)	(6,820)
Capitalised development costs		(864)	(1,464)	(864)	(1,464)	(2,622)	(2,622)
Capital expenditure		(23)	(121)	(23)	(121)	(260)	(260)
Operations cash flow after investing activities		(2,896)	(4,374)	(3,826)	(5,305)	(8,889)	(9,702)
Proceeds from borrowings		–	9,900	–	9,900	–	–
Proceeds from shares issued		10,732	–	10,732	–	40,009	40,009
Capitalised offer costs	3	–	–	–	–	–	(736)
Repurchase of shares		(3)	(1)	(3)	(1)	–	–
Net cash flow		7,833	5,525	6,903	4,594	31,120	29,571

Table 6 below sets out the Statutory and Pro Forma Historical Cash Flows for 1H FY16 and 1H FY17.

Table 6: Statutory Historical Cash Flows for 1H FY16 and 1H FY17, and Pro Forma Historical Cash Flows for 1H FY16 and 1H FY17

		Statutory historical		Pro forma historical	
US$'000	**Notes**	**1H FY16**	**1H FY17**	**1H FY16**	**1H FY17**
Net loss	1	(1,650)	(4,696)	(2,115)	(2,142)
Depreciation and amortisation		212	469	212	469
Non-cash items	2	–	3,030	–	12
Changes in working capital		(848)	398	(848)	398
Operating cash flow		(2,287)	(798)	(2,752)	(1,263)
Capitalised development costs		(616)	(931)	(616)	(931)
Capital expenditure		(93)	(81)	(93)	(81)
Operating cash flow after investing activities		(2,996)	(1,810)	(3,461)	(2,275)
Proceeds from borrowings		–	–	–	–
Proceeds from shares issued		–	–	–	–
Repurchase of shares		–	9	–	9
Net cash flow		(2,996)	(1,801)	(3,461)	(2,267)

Notes

1 Pro forma adjustments to the statutory statements of profit and loss are detailed in the notes to Tables 1, 2 and 4.

2 Non-cash items relate to capitalised interest expense associated with the convertible notes and the fair value movement on derivative liability that relates to changes in the fair value of the derivative embedded in the convertible notes.

3 Capitalised offer costs of $0.7 million, which is attributable to the issue of New CDIs under the Offer and not captured in the statement of profit and loss.

6.5.1 Operating cash flow

As a growth stage business that is focused on the objectives of Closed Loan Volume growth, market share growth and revenue generation, Credible has yet to generate positive operating cash flows. Although the business has generated positive Gross Profits and substantial Gross Profit Margins of between 36% and 50% in FY16 and 1H FY17, operating expenses exceeded Gross Profit as the Company made targeted investments in growing headcount and increased sales and marketing activities, resulting in negative operating cash flows over historical periods. As the Company plans to continue to expand its operating expense base (as noted above), negative operating cash flows are expected to increase in FY17.

6.5.2 Investing cash flow

Investing cash flows relate to Capitalised Development Costs and the purchase of computer and office equipment (Capital Expenditure). The increase in investing cash flows in historical periods has been primarily driven by the growth of capitalised development expenditure as the Company focused on technology development. Technology development continues to remain a focus for the Company, therefore negative investing cash flows are expected to increase in FY17.

6.6 Pro forma adjustments to the Statutory Historical Cash Flows and the Statutory Forecast Cash Flows

Table 7 below sets out the pro forma adjustments that have been made to Credible's Statutory Historical Cash Flows and Statutory Forecast Cash Flows to reflect the full year impact of the operating and financing structure that will be in place following Completion as if it was in place as at 1 January 2015. These adjustments are summarised below.

Table 7: Pro forma adjustments to the Statutory Historical Cash Flows for FY15, FY16, 1H FY16, 1H FY17, and Statutory Forecast Cash Flows for FY17

		Historical				Forecast
US$'000	**Notes**	**FY15**	**FY16**	**1H FY16**	**1H FY17**	**FY17**
Statutory net cash flow		7,833	5,525	(2,996)	(1,801)	29,571
Reclassified fair value adjustment – net loss	1	–	–	–	2,864	2,906
Reclassified fair value adjustment – non cash	1	–	–	–	(2,864)	(2,906)
Reclassified accrued interest – net loss	1	65	–	–	154	303
Reclassified accrued interest – non cash	1	(65)	–	–	(154)	(303)
Expensed offer costs	2	–	–	–		1,744
Capitalised offer costs	2	–	–	–		736
Ongoing listed company costs	3	(931)	(931)	(465)	(465)	(931)
Pro forma net cash flow		6,903	4,594	(3,461)	(2,267)	31,120

Notes:

1 Non-cash adjustments included within net loss.

2 Removal of the costs associated with the Offer (including Lead Manager and Underwriting fees, legal fees, project management fees, accounting fees, ASX listing fees and other expenses).

3 Estimated incremental costs Credible will incur as a publicly-listed company.

6.7 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Table 8 below sets out the pro forma adjustments that have been made to the audited Statutory Historical Statement of Financial Position for Credible at 30 June 2017 in order to prepare the Pro Forma Statement of Financial Position for Credible to take into account the effect of, amongst other things, the Offer proceeds and transaction expenses. These adjustments reflect the impact of the changes in capital structure that will take place as part of the Offer, as if they had occurred or were in place as at 30 June 2017.

Table 8: Statutory Historical Statement of Financial Position as at 30 June 2017 and Pro Forma Historical Statement of Financial Position as at 30 June 2017

US$'000	Notes	Audited 30-Jun-17	Pro forma adjustments	Pro forma 30-Jun-17
Current assets				
Cash and cash equivalents	1	12,313	37,520	49,833
Trade and other receivables		2,273	–	2,273
Other assets		751	–	751
Total current assets		15,336	37,520	52,856
Non-current assets				
Property, plant and equipment		134	–	134
Intangible assets		2,514	–	2,514
Total non-current assets		2,647	–	2,647
Total assets		17,983	37,520	55,503
Current liabilities				
Trade and other payables		1,212	–	1,212
Total current liabilities		1,212	–	1,212
Non-current liabilities				
Borrowings	2	10,154	(10,154)	–
Derivative liability	2	2,864	(2,864)	–
Total non-current liabilities		13,019	(13,019)	–
Total liabilities		14,230	(13,019)	1,212
Net assets		3,753	50,538	54,291
Equity				
Contributed equity	1, 2	12,620	52,283	64,902
Reserves		20	–	20
Accumulated losses	3	(8,887)	(1,744)	(10,631)
Total equity		3,753	50,538	54,291

Notes:

1 As a consequence of the Offer, cash and cash equivalents is expected to increase by A$51.9 million ($40.0 million) offset by expenses relating to the Offer of $2.5 million. Of the $2.5 million in total Offer expenses, $0.7 million are directly attributable to the issue of new Shares under the Offer and will be offset against equity raised in the Offer, and the remaining amount of $1.8 million relates to the Listing and will be expensed.

2 The principal of the convertible notes and the associated accrued interest and derivative liability will be converted into 587,947 Shares (equivalent to 14,698,675 CDIs) assuming a Listing date of 8 December, 2017.

3 Accumulated losses are adjusted by $1.8 million, being the portion of the Offer costs expensed per note above.

6.7.1 Indebtedness

Table 9 sets out the indebtedness of Credible as at 30 June 2017 on a statutory and pro forma basis, adjusted for the pro forma effect of the Offer as if the transactions had occurred on 30 June 2017.

Table 9: Statutory Historical indebtedness as at 30 June 2017, Pro Forma Historical indebtedness as at 30 June 2017

	Audited	Pro forma
US$'000	**30-Jun-17**	**30-Jun-17**
Cash and cash equivalents	12,313	49,833
Convertible notes	(10,154)	–
Derivative liability	(2,864)	–
Total (indebtedness) / net cash	(706)	49,833
Contributed equity	12,620	64,902
Reserves	20	20
Accumulated losses	(8,887)	(10,631)
Total equity	3,753	54,291
Total capitalisation and indebtedness	3,047	104,124

6.7.2 Liquidity and capital resources

Following Completion, Credible's principal sources of funds are expected to be cash on hand (including the proceeds of the Offer) and revenue generated from operations.

Credible's main use of cash is funding its technology and platform development, including but not limited to, technology development and growth in employee headcount, as well as to fund sales and marketing activities.

Credible expects that it will have sufficient cash flow from operations and from the proceeds of the Offer to meet its operational requirements and business needs for at least 12 months following Listing. Credible's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial and competitive conditions.

6.7.3 Contractual obligations and commitments

Table 10 below sets out a summary of Credible's statutory contractual obligations and commitments following Completion.

Table 10: Credible's statutory contractual obligations and other commitments as at 30 June 2017

	Pro forma historical			
US$'000	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Operating lease commitments	737	32	–	769

6.7.4 Off balance sheet items

Credible has no material contingent liabilities or off-balance sheet arrangements.

6.8 Forecast financial information

The Forecast Financial Information is based on various specific and general assumptions concerning future events including those set out below. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 6.9, the risk factors set out in Section 4, the key accounting policies in Appendix 2 and the Independent Limited Assurance Report on Forecast Financial Information set out in Section 7. A reconciliation of the Pro forma Forecast Results to the Statutory Forecast Results is set out in Section 6.4.

In preparing the Forecast Financial Information, Credible has undertaken an analysis of historical performance and applied assumptions, where appropriate, in order to forecast future performance for FY17.

Credible believes that it has prepared the Forecast Financial Information with due care and attention and considers all assumptions when taken as a whole to be reasonable at the time of preparing the Prospectus, including each of the assumptions set forth below in Sections 6.8.1 and 6.8.2. However, actual results are likely to vary from that forecast and any variation may be materially positive or negative. The assumptions, upon which the Forecast Financial Information is based, are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Credible and its Directors, and are not reliably predictable. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

Accordingly, none of Credible, its Directors or any other person can give any assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved.

The Forecast Financial Information has been prepared based on the key accounting policies adopted by Credible, which are in accordance with AAS/IFRS, and are disclosed in Appendix 2.

6.8.1 General assumptions

In preparing the Forecast Financial Information, the following general assumptions have been adopted:

- no material change in the competitive environment in which Credible operates;
- no significant deviation from current market expectations of economic conditions relevant to the sector for the forecast period, e.g. business confidence and consumer sentiment;
- no significant interruptions, industry disruptions or disturbances in relation to Credible's technology, Platform and software used to deliver services;
- no material changes in key personnel, including key management personnel, and Credible maintains its ability to recruit and retain the personnel required to support future growth;
- no material change in applicable AAS, IFRS or other mandatory professional reporting requirements of the Corporations Act which have a material effect on Credible's financial performance or cash flows, financial position, accounting policies, financial reporting or disclosure of Credible during the forecast period;
- no changes in tax legislation, regulatory regulation, regulatory requirements or government policy that will have a material impact on the financial performance or cash flows, financial position, accounting policies, financial reporting or disclosure of Credible;
- the Offer proceeds in accordance with the timetable set out in the Important Information Section of this Prospectus;
- no material industry disturbances or disruptions to the continuity of operations of Credible, and no other material changes in its business;
- no material amendment or termination to any material contract, agreement or arrangement or material change in licences and licence providers relating to Credible's business;
- no material changes in currency;
- no material adverse impact in relation to litigation or claims (existing or otherwise);
- no material impairment of intangible assets;
- no material acquisitions, divestments, restructuring or investments; and
- none of the key risks listed in Section 4 occurs, or if they do, none of them has a material adverse impact on the operations of Credible.

6.8.2 Specific assumptions

The basis of the specific assumptions that have been used in the preparation of the Forecast Financial Information is set out below.

Revenue

Revenue is forecast based on forecast Closed Loan Volume and forecast weighted average fee per Closed Loan Volume.

The Forecast Financial Information is based on the following key revenue assumptions:

- Closed Loan Volume has been forecast to increase consistent with growth and seasonality in historical periods with an assumed increase from $363.8 million in FY16 to $758.2 million in FY17.

  Growth in Closed Loan Volume will be primarily driven by a combination of organic growth, increased marketing spend, broadening underwriting criteria of existing financial institutions and the addition of new financial institutions and financial products to the Platform.
- Weighted average fees have been forecast to remain materially consistent with historical levels. Weighted average fees are impacted by the financial product and financial institution mix associated with the Closed Loan Volume achieved. The mix of financial products and financial institutions in the forecast period is assumed to be consistent with historical periods.

Gross profit and Gross Profit Margin

Credible's main objective in the short to medium term is to grow revenue and Closed Loan Volume. As a result, forecast Gross Profit Margins, based on both historical trends and the Company's objectives (as noted above), are expected to decline over FY17 as a result of investments in testing new marketing channels and growing new Marketplaces. While it is expected that current and planned marketing initiatives will have a positive impact on Gross Profit in future periods, it has been assumed that this will be offset by the overall growth in marketing spend over the remainder of FY17.

Gross Profit Margin has been forecast to decline from 49.9% in FY16 to 27.0% in FY17.

Employee benefit expenses

Employee benefit expenses are forecast based on headcount, salaries and wages, payroll taxes, employee benefits and recruitment costs, all of which exclude any capitalised personnel costs. Forecast headcount is driven by the Company's human resource requirements (excluding engineering, and product and design employees, the expenses of which are predominantly capitalised) for the remainder of FY17.

Employee benefit expenses are forecast to increase 124.3% in FY17.

Capitalised Development Costs

Capitalised Development Costs are forecast based on engineering, and product and design headcount, salaries and wages, payroll taxes and payments to contractors. Forecast headcount is driven by the Company's human resource requirements for engineering, and product design activities for the remainder of FY17 as well as the assumed capitalisation rate applied to these associated costs (see Key Accounting Policies in Appendix 2).

Capitalised Development Costs are forecast to increase 79.1% in FY17.

Administrative expenses

Administrative expenses predominantly consist of rent, data integrations and office-related expenses.

Rent expenses is not expected to significantly change over the remainder of FY17 based on capacity of the existing premises and consistent with the prevailing lease agreement.

Data integration expenses are forecast based on expectations of the number of pre-qualified rates received by consumers and data integration cost per the number of pre-qualified rates received.

Office-related expenses are forecast based on headcount and office cost per headcount.

Administrative expenses are forecast to increase 72.5% in FY17.

Marketing expenses

Non-direct marketing expenses are forecast to grow roughly in line with recent historical growth rates.

Marketing expenses are forecast to increase 355.8% in FY17.

Depreciation and amortisation

Depreciation and amortisation charges are forecast based on the anticipated depreciation and amortisation schedules for existing and future capital assets such as computer and office equipment, and capitalised technology development costs.

Depreciation and amortisation expenses are forecast to increase 109.3% in FY17.

6.9 Sensitivity analysis of Forecast Financial Information

The Forecast Financial Information is based on a number of specific and general assumptions, as described in Sections 6.8.1 and 6.8.2. These specific and general assumptions are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Credible, the Directors and management, and upon assumptions with respect to future business decisions, which are subject to change.

Set out in Table 11 below is a summary of the sensitivity of the Pro Forma Forecast Financial Information to changes in a number of key assumptions. The changes in the key assumptions set out in the sensitivity analysis are intended to provide a guide only and are not intended to be indicative of the complete range of variations that may be experienced. Variations in actual performance could exceed the ranges shown, and these variances may be substantial.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely key impact on the Pro Forma Forecast Financial Information, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions. In practice, changes in assumptions may offset each other or be additive, and it is likely that Credible management would respond to an adverse change in one item to seek to minimise the net effect on Credible's earnings and cash flow.

For the purpose of the sensitivity analysis in Table 11, each sensitivity is presented in terms of the impact on FY17 Pro Forma Forecast Revenue, Gross Profit and Net loss.

Table 11: Sensitivity analysis on Pro Forma Forecast revenue, Gross profit and net loss for FY17

Assumption	Increase / decrease	Revenue		Gross profit		Net loss	
US$'000		+	–	+	–	+	–
Closed loan volume	+/– 5%	927	(927)	250	(250)	250	(250)
Revenue growth rate	+/– 5%	441	(441)	119	(119)	119	(119)
Gross profit margin	+/– 5%	–	–	927	(927)	927	(927)

6.10 Dividend policy

The policy of the Company will be to reinvest all cashflow into the business in order to maximise its growth. Accordingly, no dividends are expected to be paid in the near-term following the Company's listing on the ASX.

The payment of a dividend by Credible, if any, is at the discretion of the Directors and will be a function of a number of factors (many of which are outside the control of the Directors), including the general business environment, the operating results, cash flows and the financial condition of Credible, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Credible, and any other factors the Directors may consider relevant. The Directors do not provide any assurance of the future level of dividends paid by the Company.

There is NO ONE ELSE that I would have rather gone through to do this refinancing of my student loans! Credible was a remarkable service that provided me with plenty of options and gave me more information than I could ever have asked for, in order to help me make the best decision for my personal situation (monthly payments, interest, total interest paid based on loan year decision). Highly recommend using this service!

– Kelsey K.
Seattle, WA

7
Investigating Accountant's Reports

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21 November 2017

Dear Directors

Independent Limited Assurance Report

INTRODUCTION

BDO Corporate Finance (East Coast) Pty Ltd ("BDO") has been engaged by Credible Labs Inc. ("Credible" or the "Company") to prepare this Independent Limited Assurance Report ("Report") for inclusion in a prospectus proposed to be issued in relation to the initial public offering of CHESS Depositary Interests over shares in Credible to be issued on or about 21 November 2017 ("Prospectus") and listing on the Australian Securities Exchange ("ASX") (the "Offer").

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the financial information described below and disclosed in the Prospectus.

The financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards ("AAS") or Australian equivalents to International Financial Reporting Standard ("AIFRS") and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

SCOPE OF REVIEW OF THE HISTORICAL FINANCIAL INFORMATION

You have requested BDO to review the following historical financial information (together the "Statutory Historical Financial Information") included in the Prospectus:

- The historical statements of profit and loss for the years ended 31 December 2015 ("FY15") and 31 December 2016 ("FY16") and half years ended 30 June 2016 ("1H FY16") and 30 June 2017 ("1H FY17");
- The historical statements of cash flows for FY15, FY16 and 1H FY16 and 1H FY17; and
- The historical statement of financial position as at 30 June 2017.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS and the company's adopted accounting policies. The Statutory Historical Financial Information has been extracted from the financial reports of Credible for the financial periods ended 31 December 2015 and 31 December 2016 (audited by Deloitte Touche Tohmatsu) and the half years ended 30 June 2016 and 30 June 2017 (reviewed by BDO East Coast Partnership). The audit and review were performed in accordance with Australian Auditing Standards. The auditors issued an unmodified opinion on the financial reports for the twelve months ended 31 December 2015, 31 December 2016 and the six months ended 30 June 2016 and 30 June 2017. The audit opinions contain an explanatory paragraph stating that the financial reports have been prepared for the purpose of fulfilling the director's financial reporting responsibilities to its members and as such may not be suitable for another purpose.

SCOPE OF REVIEW OF THE PRO FORMA FINANCIAL INFORMATION

You have requested BDO to review the following pro forma financial information (together the "Pro Forma Historical Financial Information") included in the Prospectus:

- The pro forma historical statements of profit and loss for FY15, FY16, 1H FY16 and1H FY17;
- The pro forma historical statements of cash flow for FY15, FY16, 1H FY16 and 1H FY17;
- The pro forma historical statement of financial position as at 30 June 2017; and
- Associated details of the pro forma adjustments

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Credible, after adjusting for the effects of pro forma adjustments described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in AIFRS applied to the Historical Financial Information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 30 June 2017. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position.

Directors' Responsibility

The directors of Credible are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review 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 AAS or AIFRS and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Review statement on the Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in Section 6 of the Prospectus, and comprising:

- 12 months ended 31 December 2015;
- 12 months ended 31 December 2016;
- 6 months ended 30 June 2016; and
- 6 months ended 30 June 2017

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Review statement on the Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 6 of the Prospectus, and comprising:

- 12 months ended 31 December 2015;
- 12 months ended 31 December 2016;
- 6 months ended 30 June 2016; and
- 6 months ended 30 June 2017

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6 of the Prospectus.

SCOPE OF REVIEW OF THE FORECAST FINANCIAL INFORMATION

You have requested BDO to review the following forecast financial information (together the “Forecast Financial Information”) of Credible included in Section 6 of the Prospectus:

- The statutory forecast statement of profit and loss and statement of cash flows of Credible for the year ending 31 December 2017 (“FY17”), as described in Section 6 of the Prospectus. The directors’ best-estimate assumptions underlying the statutory forecast are described in Section 6 of the Prospectus; and
- The pro forma forecast statement of profit and loss and statement of cash flow of Credible for FY17, described in Section 6 of the Prospectus. The pro forma forecast has been derived from Credible’s statutory forecast, after adjusting for the effects of the pro forma adjustments described in Section 6 of the Prospectus.

The Forecast Financial Information, to the extent possible, has been prepared on a consistent basis and in accordance with the recognition and measurement principles contained in AAS and AIFRS and Credible’s adopted accounting policies. Due to its nature, the Forecast Financial Information does not represent the company's actual prospective comprehensive income and cash flows for the year ending 31 December 2017.

DIRECTORS' RESPONSIBILITY

The directors of Credible are responsible for the preparation of the forecast for the year ending 31 December 2017 including the best-estimate assumptions underlying the forecast. They are also responsible for the preparation of the pro forma forecast for the year ending 31 December 2017, including the selection and determination of the pro forma adjustments made to the forecast and included in the pro forma forecast. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of a forecast and a pro forma forecast that are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the statutory and pro forma forecast, the best-estimate assumptions underlying the statutory and pro forma forecast, and the reasonableness of the forecast and pro forma forecast themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE *3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Forecast Review Statement

Statutory Forecast

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention which causes us to believe that:

- the director's best-estimate assumptions used in the preparation of the forecast statement of financial performance and forecast statement of cash flow of Credible for the year ending 31 December 2017 do not provide reasonable grounds for the forecast; and
- in all material respects, the forecast:
  - is not prepared on the basis of the director's best-estimate assumptions as described in Section 6 of the Prospectus;
  - is not presented fairly in accordance with the stated basis of preparation, being International Financial Reporting Standards; and
  - the forecast itself is reasonable.

Pro Forma Forecast

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the director's best-estimate assumptions used in the preparation of the pro forma forecast statement of financial performance and pro forma forecast statement of cash flow of Credible for the year ending 31 December 2017 do not provide reasonable grounds for the pro forma forecast; and

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- in all material respects, the pro forma forecast:
  - is not prepared on the basis of the directors' best-estimate assumptions, as described in Section 6 of the Prospectus;
  - is not presented fairly in accordance with the stated basis of preparation, being International Financial Reporting Standards; and
  - the pro forma forecast itself is unreasonable.

The statutory forecast and pro forma forecast have been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of Credible for the year ending 31 December 2017. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast and pro forma forecast since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material.

The directors' best-estimate assumptions on which the forecast and pro forma forecast relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of Credible. Evidence may be available to support the directors' best-estimate assumptions on which the forecast and pro forma are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in Credible, which are detailed in the Prospectus, and the inherent uncertainty relating to the forecast. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 4 of the Prospectus. The sensitivity analysis described in Section 6 of the Prospectus demonstrates the impact on the forecast and pro forma forecast of changes in key best-estimate assumptions. We express no opinion as to whether the forecast will be achieved.

We disclaim any assumption of responsibility for any reliance on this report, or on the forecast or pro forma forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of Credible, that all material information concerning the prospects and proposed operations of Credible has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction(s) or event(s) outside of the ordinary business of Credible not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. From time to time, BDO provides Credible with certain other professional services for which normal professional fees are received.

GENERAL ADVICE WARNING

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

FINANCIAL SERVICES GUIDE

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO CORPORATE FINANCE (EAST COAST) PTY LTD

Sebastian Stevens

Director

BDO

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

This Financial Services Guide is issued in relation to an independent limited assurance report (ILAR) prepared by BDO Corporate Finance (East Coast) Pty Ltd (ABN 70 050 038 170) (BDO) at the request of the Directors of Credible Labs Inc. (Credible).

Engagement

The ILAR is intended to accompany the prospectus proposed to be issued on or about 21 November 2017 (**Prospectus**). The Prospectus is being issued in relation to an initial public offering of 55,361,275 CDIs at an offer price of $1.21 per CDI to raise $67,000,000.

Financial Services Guide

BDO holds an Australian Financial Services Licence (License No: 247420) (**Licence**). As a result of our ILAR being provided to you BDO is required to issue to you, as a retail client, a Financial Services Guide (**FSG**). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial services BDO is licensed to provide

The Licence authorises BDO to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, to carry on a financial services business to provide general financial product advice for securities and certain derivatives (limited to old law securities, options contracts and warrants) to retail and wholesale clients.

BDO provides financial product advice by virtue of an engagement to issue the ILAR in connection with the issue of securities of another person.

Our ILAR includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our ILAR (as a retail client) because of your connection with the matters on which our ILAR has been issued.

Our ILAR is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in the ILAR.

General financial product advice

Our ILAR provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives (either financial or otherwise), your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to voting on the transaction described in the documents may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that BDO may receive

BDO will receive a fee based on the time spent in the preparation of the ILAR in the amount of approximately c.A$70,000 (plus GST and disbursements). BDO will not receive any fee contingent upon the outcome of the proposed transaction, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the transaction.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of BDO or related entities but any bonuses are not directly connected with any assignment and in particular are not directly related to the engagement for which our ILAR was provided.

Referrals

BDO does not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that BDO is licensed to provide.

Associations and relationships

BDO is the licensed corporate finance arm of BDO East Coast Partnership, Chartered Accountants and Business Advisers. The directors of BDO may also be partners in BDO East Coast Partnership, Chartered Accountants and Business Advisers.

BDO East Coast Partnership, Chartered Accountants and Business Advisers is comprised of a number of related entities that provide audit, accounting, tax and financial advisory services to a wide range of clients.

BDO's contact details are as set out on our letterhead.

BDO is unaware of any matter or circumstance that would preclude it from preparing the ILAR on the grounds of independence under regulatory or professional requirements. In particular, BDO has had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and Australian Securities and Investments Commission (**ASIC**).

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, BDO East Coast Partnership, Level 11, 1 Margaret Street, Sydney NSW 2000.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical. If we cannot reach a satisfactory resolution, you can raise your concerns with the Financial Ombudsman Service Limited (**FOS**). FOS is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. BDO is a member of FOS. FOS may be contacted directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Email: info@fos.org.au

Credible gives the 'student debt generation' a chance at financial freedom.

– Michael C.
Bristol, RI

8
Details of the Offer

8. Details of the Offer

8.1 What is the Offer?

This Prospectus relates to an initial public offering of CDIs by the Company and the sale of CDIs by SaleCo at an issue price of A$1.21 per CDI. The Offer contained in the Prospectus is an invitation to apply for:

- 42,881,650 New CDIs offered by the Company to raise proceeds of A$51.9 million; and
- 12,479,625 Sale CDIs offered by SaleCo to raise proceeds of A$15.1 million.

The total number of CDIs on issue at Completion of the Offer will be 253,052,775 (assuming all shares are held in the form of CDIs) and all Shares underlying the CDIs will rank equally in all respects with the Existing Shares on issue as at the date of Listing. A summary of the rights attaching to the CDIs/Shares is set out in Section 10.11.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus and is fully underwritten by the Underwriter.

8.2 Structure of the Offer

The Offer will consist of:

- the **Institutional Offer**, which consists of an invitation to certain Institutional Investors in Australia and a number of other authorised jurisdictions to apply for CDIs;
- the **Broker Firm Offer**, which is open to Australian resident Retail Investors and Sophisticated Investors who have received a firm allocation from their broker; and
- the **Chairman's List Offer**, which is open to persons in Australia, Hong Kong and Singapore who have received a Chairman's list invitation from the Company.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 8.5.4.

Details of the Institutional Offer and the allocation policy under it are described in Section 8.6.2.

Details of the Chairman's List Offer and the allocation policy under it are described in Section 8.7.4.

The allocation of CDIs between the Broker Firm Offer, the Institutional Offer, and the Chairman's List Offer will be determined by agreement between the Lead Manager and the Company having regard to the allocation policies described in Sections 8.5.4, 8.6.2, and 8.7.4.

The Offer is fully underwritten by the Underwriter. A summary of the Underwriting Agreement, including the events which would entitle the Underwriter to terminate the Underwriting Agreement, is set out in Section 9.5.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

8.3 The purpose of the Offer and use of funds

The purpose of the Offer is to provide the Company with:

- the ability to fund its growth strategy;
- access to capital markets in the future;
- a liquid market for its CDIs/Shares and an opportunity for others to invest in CDIs/Shares; and
- an opportunity for certain of its Existing Shareholders to realise part of their equity in the Company through the offer of Sale CDIs by Sale Co. This excludes the Founder and Chief Executive Officer, Stephen Dash who will retain a substantial stake in the Company (see Section 8.10).

The proposed sources and uses of funds associated with the Offer are as follows:

Sources of funds (millions)	A$	US$	% of funds raised
Cash proceeds received from issue of CDIs by the Company	51.9	40.0	77.5%
Cash proceeds received from sale of CDIs by SaleCo	15.1	11.6	22.5%
Total sources	67.0	51.6	100.0%

Use of funds (millions)	A$	US$	% of funds raised
Payment to Selling Shareholders	14.6	11.2	21.7%
Sales and marketing	15.7	12.1	23.4%
Technology and Platform development	31.0	23.9	46.2%
Working capital	2.0	1.6	3.0%
Costs of the Offer	3.7	2.9	5.6%
Total uses	67.0	51.6	100.0%

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and the expenditure will be in U.S. dollars, the actual amount of the proceeds used for each of the items above will depend on the AUD:USD exchange rate at the time that the funds are converted to US$.

The Board believes that the Company's current cash reserves, its cashflow from existing operations, plus the net proceeds of the Offer will be sufficient to fund the Company's business objectives until at least 12 months post Listing. These business objectives comprise:

- expanding and scaling the Company's existing operations in the U.S.;
- further brand proliferation;
- expansion of Credible's core product offering; and
- development of the Company's Platform.

The Board will consider the use of further equity funding if appropriate to accelerate growth or fund a specific project, transaction or expansion.

8.4 Key terms and conditions of the Offer

The key terms and conditions of the Offer are summarised in the table below:

What is the type of security being offered?	The Company and SaleCo will be offering CHESS Depository Interests in the Company under the Offer. Each CDI represents an interests in one twenty-fifth of a Share in the Company.
What are the rights and liabilities attached to the security being offered?	The holders of CDIs receive all of the economic benefit of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of an Australian listed company. The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. There are certain differences between the Shares and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 8.9 and 10.9.
What is the consideration payable for each security being offered?	The Offer Price is A$1.21 per CDI representing A$30.25 per Share.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in Section 8 and on page 6 in the Key Offer Information.
What are the cash proceeds to be raised?	Approximately A$51.9 million will be raised by the Company from the issue of CDIs under the Offer. Approximately A$15.1 million will be raised by SaleCo from the sale of CDIs under the Offer, which will be remitted to the Selling Shareholders (net of costs).
Is the Offer underwritten?	Yes. The Underwriter has fully underwritten the Offer in accordance with the Underwriting Agreement. Details are provided in Section 9.5.
What is the minimum and maximum Application size under the Broker Firm Offer, and Chairman's List Offer?	The minimum Application under the Broker Firm Offer, and Chairman's List Offer is 1,700 CDIs and in multiples of 450 CDIs thereafter, as directed by the Applicant's Broker. The Lead Manager, in consultation with the Company, reserves the right to reject any Application or to allocate a lesser number of CDIs than applied. There is no maximum number or value of CDIs that may be applied for under the Broker Firm Offer or Chairman's List Offer.

8. Details of the Offer *continued*

What is the allocation policy?	The allocation of CDIs between the Broker Firm Offer, Institutional Offer and the Chairman's List Offer will be determined by agreement between the Company and the Lead Manager, having regard to the allocation policies outlined in Sections 8.5.4, 8.6.2, and 8.7.4. With respect to the Broker Firm Offer, it is a matter for the Broker how they allocate firm CDIs among their eligible retail clients. For further information on the Broker Firm Offer see Section 8.5. For further information on the Institutional Offer see Section 8.6. For further information on the Chairman's List Offer see Section 8.7.
Will the CDIs be listed?	The Company will apply to the ASX for admission to the Official List and quotation of its CDIs on the ASX under the code CRD. Completion of the Offer is conditional on, among other things, the ASX approving the application. If approval is not given within three months after the application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.
When are the CDIs expected to commence trading?	Details are provided in the Important Dates section on page 6.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be despatched by standard post on 11 December, 2017.
Are there any escrow arrangements?	Yes. Details are provided in Section 10.12.
Is there brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of CDIs under the Offer.
Are there any tax considerations?	Yes. Please refer to Section 10.14 for an overview of the tax implications for Australian investors of investing in CDIs under the Offer and note that it is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of CDIs, having regard to their specific circumstances.
What should you do with any enquiries?	All enquiries in relation to this Prospectus should be directed to the Credible Offer Information Line on 1300 145 348 (toll free within Australia) or +61 3 9415 4292 (from outside Australia) between 9.00am and 5.00pm AEDT, Monday to Friday. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer or you are uncertain as to whether obtaining CDIs is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser financial adviser or other independent professional adviser before deciding whether to invest.

8.5 Broker Firm Offer

8.5.1 Who may apply

The Broker Firm Offer is open to persons who have received a firm allocation of CDIs from their Broker and who have a registered address in Australia. If you have received a firm allocation of CDIs from your Broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of CDIs from them under the Broker Firm Offer. The Broker Firm Offer is not open to persons in the United States.

8.5.2 How to apply

If you have received an allocation of CDIs from your Broker and wish to apply for those CDIs under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (Sydney time) on the Closing Date or any earlier closing date as determined by your Broker.

Applications for CDIs must be for a minimum of 1,700 CDIs and thereafter in multiples of 450 CDIs and payment for the CDIs must be made in full at the issue price of A$1.21 per CDI.

There is no maximum number or value of CDIs that may be applied for under the Offer. However, the Company and the Lead Manager reserve the right to reject or scale back any Applications in the Offer. Credible may determine a person to be eligible to participate in the Offer and may amend or waive the Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

The Offer opens at 9am (Sydney time) on 29 November 2017 and is expected to close at 5.00pm (Sydney time) on 5 December 2017. The Company and the Lead Manager may elect to close the Offer or extend the Offer, or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

8.5.3 Payment methods

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided to you by that Broker.

8.5.4 Allocation policy under the Broker Firm Offer

CDIs that have been allocated to Brokers for allocation to their Australian resident retail clients and will be issued to the Applicants nominated by those Brokers. It will be a matter for each Broker as to how they allocate CDIs among their retail clients and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant CDIs.

8.5.5 Acceptance of Applications

An Application in the Broker Firm Offer is an offer by the Applicant to apply for the amount of CDIs specified in the Application Form, at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of CDIs to successful Applicants.

The Lead Manager, in agreement with the Company, reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

8.5.6 Application monies

Application monies received under the Broker Firm Offer will be held in a special purpose bank account until CDIs are issued to successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds due solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on the Application Form.

8.6 Institutional Offer

8.6.1 Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and certain foreign jurisdictions to apply for CDIs. The Lead Manager separately advised Institutional Investors of the application procedures for the Institutional Offer.

8.6.2 Allocation policy under the Institutional Offer

The allocation of CDIs among Applicants in the Institutional Offer was determined by agreement between the Company and the Lead Manager.

Participants in the Institutional Offer have been advised of their allocation of CDIs, if any, by the Lead Manager. The allocation policy was influenced, but not constrained, by the following factors:

- number of CDIs bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Listing;
- the Company's desire to establish a wide spread of Institutional Shareholders;
- overall level of demand under the Broker Firm Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that the Company and the Lead Manager considered appropriate.

8.7 Chairman's List Offer

Up to $3 million worth of CDIs are to be offered under the Chairman's List Offer which will be allocated at the discretion of the Company.

8.7.1 Who may apply

The Chairman's List Offer is open to selected investors in Australia, Hong Kong and Singapore who receive a personalised invitation from the Company.

8.7.2 How to apply

If you have received a personalised Chairman's List invitation and you wish to apply for some of these CDIs, you should follow the instructions on your personalised invitation to apply. You may apply for an amount up to and including the amount indicated in your personalised invitation. Applications for CDIs must be for a minimum of 1,700 CDIs and thereafter in multiples of 450 CDIs and payment for the CDIs must be made in full at the issue price of A$1.21 per CDI.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

8.7.3 Application monies

Application Monies received under the Chairman's List Offer will be held in a special purpose bank account until CDIs are issued to successful Applicants. Applicants under the Chairman's List Offer whose Applications are not accepted, or who are allocated a lesser number of CDIs than the amount applied, will be mailed a refund (without interest) for all or part of their Application Monies, as applicable. No refunds due solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

8.7.4 Allocation policy under the Chairman's List Offer

The Company will determine the allocation of CDIs to participants under the Chairman's List Offer.

The Company reserves the right in its absolute discretion not to issue any CDIs under the Chairman's List Offer or allocate a lesser number of CDIs.

8.8 Discretion regarding the Offer

The Company may withdraw the Offer at any time before settlement the issue or transfer of CDIs to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer CDIs than applied or bid.

8.9 About the CDIs

The Company is incorporated in the State of Delaware, United States of America. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

25 CDIs represent one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited ("**CDN**"), a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has on issue at Listing. Investors should note that there are certain differences between Shares in Credible and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and Shares is set out in Sections 10.9 and 10.11 and a comparison of the rights attaching to CDIs and Shares with rights of holders of shares in an Australian listed company is set out in Section 10.11.

Holders of CDIs can choose to have their CDIs converted to a direct holding of Shares as described in Section 10.11, however, if they do so they will no longer be able to trade on ASX. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on ASX, as described in Section 10.11.

8.10 Substantial Holder

The table below sets out the interests of the Holder as at the date of this Prospectus and immediately following the Offer who hold a substantial interest in Securities of the Company. The table does not reflect any CDIs which the Existing Holders may subscribe for under the Offer.

	Date of Prospectus		Immediately following the Offer		
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares	Equivalent number of CDIs
Stephen Dash	4,408,798	52.4%	4,788,798	44.7%	119,719,950

8.11 ASX Listing

No later than seven days after the date of this Prospectus, the Company will apply to ASX for admission to the official list of ASX and for its CDIs to be granted official quotation by ASX. The Company is not currently seeking a listing of its CDIs or Shares on any stock exchange other than ASX.

The fact that ASX may admit the Company to the official list of ASX and grant official quotation of the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the CDIs, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the CDIs is not granted within three months after the date of this Prospectus, all Application Amounts received by the Company will be refunded without interest as soon as practicable.

8.12 CHESS and issuer sponsored Holdings

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all successful Applicants, the CDIs of a CDI holder who is a participant in CHESS or a CDI holder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

Following Completion, CDI holders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a Security Holder Identification Number (HIN) for CHESS holders or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. CDI holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

CDI holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI holder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

8.13 Overseas distribution

No action has been taken to register or qualify the offer of Shares under this Prospectus, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia and New Zealand.

8.13.1 Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

8.13.2 United States residents

The Shares being offered pursuant to this Prospectus have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable U.S. securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the CDIs or any Shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving the CDIs or any Shares may not be conducted unless in compliance with the U.S. Securities Act.

8.13.3 Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

8.13.4 Selling restrictions

This document does not constitute an offer of Shares or CDIs in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold in any country outside Australia except to the extent permitted below.

8. Details of the Offer *continued*

8.13.5 New Zealand

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor (in terms of clause 3(2) and 3(3) of Schedule 1 of the *Financial Markets Conduct Act 2013*) who has completed a Wholesale Investor Certification or an Eligible Investor Certification or who invests a minimum amount of NZ$750,000 in CDIs and who has completed a Minimum Investment Acknowledgement.

This document does not constitute and should not be construed as an offer, invitation, proposal or recommendation to apply for CDIs by investors in New Zealand who are not Wholesale Investors. Applications or any requests for information from investors in New Zealand who are not Wholesale Investors will not be accepted. This document has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand and is not a product disclosure statement under the *Financial Markets Conduct Act 2013*. New Zealand Wholesale Investors wishing to invest in the Company should be aware that there may be different tax implications of investing in CDIs and should seek their own tax advice as necessary.

Each New Zealand investor acknowledges and agrees that he, she or it:

- has not offered or sold, and will not offer or sell, directly or indirectly, any CDIs in the Company;
- has not distributed and will not distribute, directly or indirectly, this document or any other offering materials or advertisement in relation to any offer of any CDIs in the Company;
- in each case in New Zealand other than to a person who is a Wholesale Investor (in terms of clause 3 of Schedule 1 of the *Financial Markets Conduct Act 2013*); and
- will notify the Company if they cease to be a Wholesale Investor (in terms of clause 3(2) and 3(3) of Schedule 1 of the *Financial Markets Conduct Act 2013*).

The following warning statement applies in relation to those New Zealand investors who are Wholesale Investors solely by reason of the minimum amount payable by them on acceptance of the Offer being at least NZ$750,000.

WARNING: New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this Offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

8.13.6 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**Companies (MISC) Ordinance**"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong ("**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO) or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (MISC) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (MISC) Ordinance or the Companies Ordinance (Cap. 622) of Hong Kong.

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made under the SFO). No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

By accepting receipt of this document, each Hong Kong recipient is deemed to confirm, represent and warrant to the Company that it is a professional investor within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO or Section 3 of the Securities and Futures (Professional Investor) Rules (Cap. 571D).

8.13.7 Singapore

This Prospectus or any other offering material relating to the CDIs has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CDIs may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an "institutional investor", as defined in Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), in accordance with and pursuant to Section 274 of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, Section 257 and Section 276 of the SFA) applicable to all investors who acquire the CDIs pursuant to the exemptions in Section 274 of the SFA. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

The contents of this Prospectus have not been reviewed by any regulatory authority in Singapore. This Prospectus may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this Prospectus or as to your legal rights and obligations in connection with the Offer, please obtain appropriate professional advice.

8.13.8 United Kingdom

This Prospectus does not constitute a prospectus for the purpose of the prospectus rules issued by the "Financial Conduct Authority" ("**FCA**") pursuant to Section 84 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and has not been approved by or filed with the FCA. The information contained in this Prospectus is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of Section 86(7) of the FSMA and the CDIs are not otherwise being offered or sold and will not otherwise be offered or sold to the public in the United Kingdom (within the meaning of Section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of Section 85 of FSMA) being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any CDIs except in circumstances in which Section 21(1) of the FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are:

(a) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) ("**FPO**");

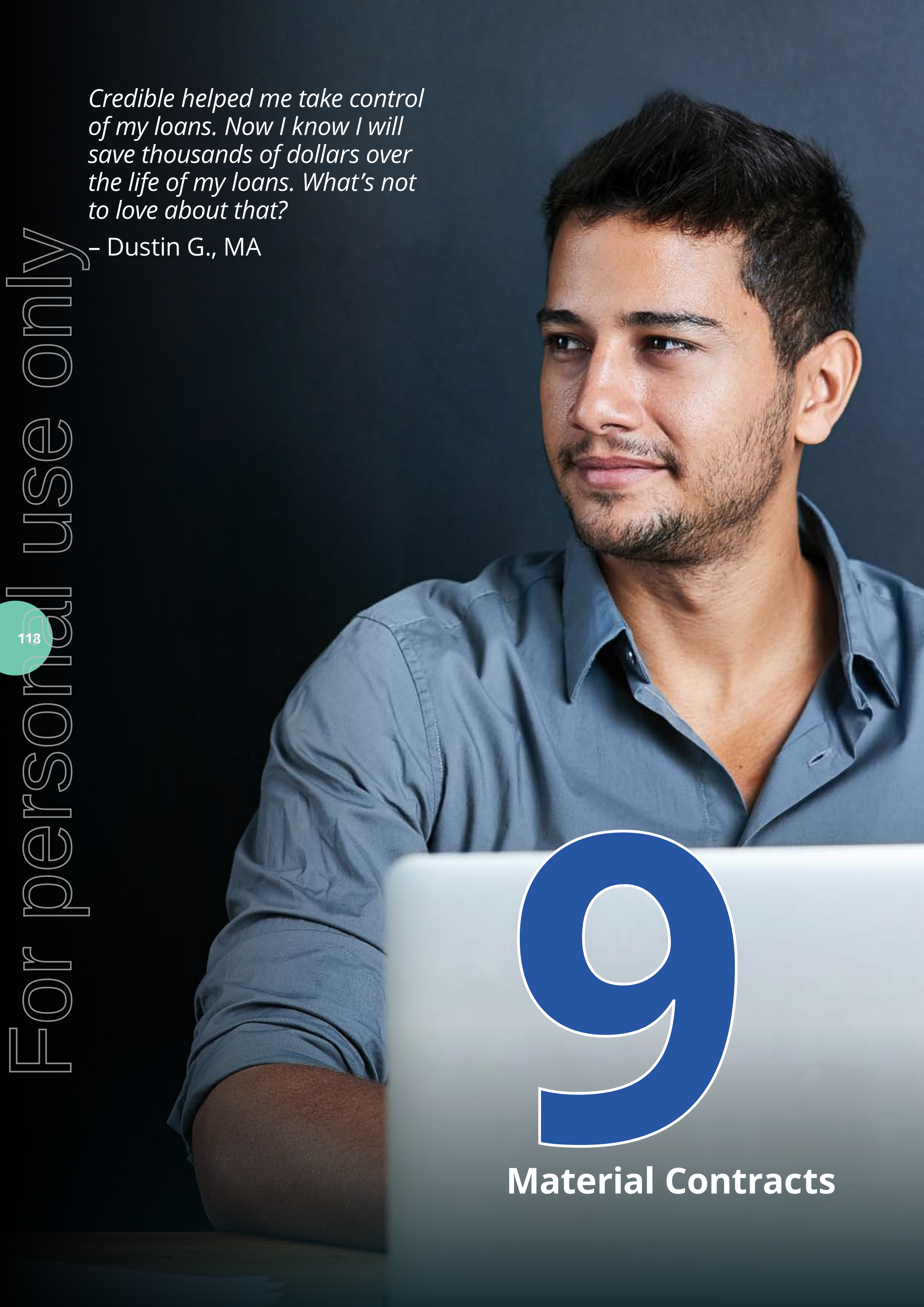
(b) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO;

(c) persons who fall within another exemption to the FPO,

(all such persons being **Relevant Persons**).

Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

By accepting receipt of this Prospectus, each United Kingdom recipient is deemed to confirm, represent and warrant to the Company that it is a Relevant Person.



Credible helped me take control of my loans. Now I know I will save thousands of dollars over the life of my loans. What's not to love about that?

– Dustin G., MA

9

Material Contracts

9.
Material Contracts

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

9.1 Agreements with financial institutions

Credible has entered into agreements with each of the financial institution partners which appear on its Marketplace, which include College Avenue Student Loans ("**CASL**"), Massachusetts Educational Financing Authority ("**MEFA**") and Citizens Bank, N.A. ("**Citizens**"), among 21 other financial institution partners.

The agreements generally provide for non-exclusive arrangements under which:

- Credible agrees to promote specified products provided by the financial institution on its Marketplace;
- the financial institution provides information necessary for, and permits, Credible to display pre-qualified rates for its products on its Marketplace; and
- the financial institution agrees to pay a fee for loans generated through Credible's Marketplace where funds have been disbursed to the customer.

The agreements with financial institutions typically operate for a fixed term of between two and three years or are generally subject to automatic renewal.

The agreements are also subject to a number of termination rights including:

- if either party breaches (and fails to remedy) any material provision of the agreement (CASL, MEFA and Citizens);
- if either party becomes insolvent or seeks protection from any bankruptcy, creditors arrangement or similar (CASL and MEFA)
- if either party ceases to do business or if the financial institution ceases to use third party providers for the distribution and marketing of their products (CASL, MEFA and Citizens);
- if either party fails to promptly secure or renew any license, registration, permit, authorisation or approval required for its business or if such licence is revoked or suspended (CASL and MEFA);
- if the lender's loan flow purchase agreement is no longer in effect or if the lender's loan purchaser instructs the lender to stop production (CASL); and
- upon notice if a change of control occurs (which, for the avoidance of doubt, is not triggered by the Offer) (MEFA and Citizens).

9.2 Credit bureau agreements

The Company has various agreements with credit bureau agencies including Equifax Information Services LLC ("**Equifax**"), Experian Information Solutions ("**Experian**") and TransUnion LLC ("**TransUnion**") (each a "**Credit Bureau Agency**") under which the Company acquires credit information in relation to its users. The Company uses the information and data provided by each Credit Bureau Agency to assess the credit risk of each user by comparing their personal and financial history against criteria provided by Financial institutions.

9.2.1 Fees

TransUnion and Experian are entitled to vary the fees and charges payable by the Company from time to time by providing 30 days' written notice to the Company. While, Equifax has a unilateral right to modify the fees and expenses payable by the Company at any time without notice.

9.2.2 Term, termination and indemnity

Each agreement with the Credit Bureau Agencies is evergreen unless terminated, as follows:

Agreement	Expiry	Termination rights	Liability and indemnification
Equifax Agreement	On-going until terminated	Either party may terminate the agreement for convenience on 30 days' written notice	The Company has agreed to indemnify and defend Equifax and its affiliates from and against any loss or liability arising from a third party investigation, claim or cause of action arising from or arising in connection to the Company's breach of the Equifax agreement. The Company's liability is uncapped.
Experian Agreement	On-going until terminated	Either party may terminate if the counterparty breaches the agreement and fails to remedy breach within 60 days' notice	The Company has agreed to indemnify, defend and hold Experian harmless from and against any and all claims arising from a violation of any applicable law, or any applicable privacy policy or a breach of the Company's confidentiality and data security obligations under the agreement. The Company's liability is capped at the amount paid by the Company to Experian in the 12 month period prior to the alleged breach.
TransUnion Agreement	On-going until terminated	Either party may terminate the agreement for convenience on 30 days' written notice	The Company is liable for breaches of the agreement arising from the Company's negligence. The Company's liability is capped at six times the average monthly amount paid by the Company to TransUnion prior to the alleged breach.

Each agreement disclaims any liability arising in respect of consequential loss including but not limited to lost profits.

9.2.3 Intellectual property

The Company has agreed that the interest and title to the information and data provided to the Company remains the intellectual property of each Credit Bureau Agency.

9.2.4 Data security

Pursuant to its agreements with each Credit Bureau Agency, the Company agreed to treat all information received confidential and has also made an undertaking to implement all necessary measures to prevent against unauthorised access or use of the information.

9.3 Website hosting agreement

Credible uses Amazon Web Services (AWS) as its cloud computing and website hosting service provider. AWS is one of the largest hosting service providers in the world supporting the technology platforms of prominent global businesses like Unilever, Netflix, Dow Jones, Comcast and Vodafone. Similarly, they provide services to successful start-ups like Airbnb, Spotify and Shazam. AWS itself is a large global business and therefore services Credible on the same terms and conditions it would any other hosting client. These terms are typically provider friendly as it relates to termination and unilateral changes to their terms and conditions at their full discretion. AWS's terms and conditions can be found at www.aws.amazon.com/agreement.

9.4 Paid marketing partners

As part of its paid marketing strategy, Credible employs the digital distribution services of prominent search engines, social media platforms and other digital media outlets. The majority of Credible's digital marketing spend is with Google AdWords, Facebook, Yahoo and Bing. Similar to AWS, Credible utilises these services under the same terms and conditions as any other client in the U.S. These terms are typically provider friendly as it relates to termination and unilateral changes to their terms and conditions at their full discretion. The terms and conditions for Google and Facebook can be found at www.facebook.com/policies/ads, www.google.com/ad/terms, www.advertise.bingads.microsoft.com/en-us/resources/policies and www.policies.yahoo.com/xa/en/yahoo/terms/advertising/advtos/index.htm

9.5 Underwriting agreement

The Offer is fully underwritten by the Underwriter pursuant to an underwriting agreement dated on or around the date of this Prospectus between the Underwriter, the Company and SaleCo (Underwriting Agreement). Under the Underwriting Agreement, the Underwriter has agreed to lead manage the Offer and act as underwriter and bookrunner for the Offer.

For the purpose of this Section 9.5, Offer Documents means the following documents issued or published by, or on behalf of, the Company and SaleCo with their prior approval, in respect of the Offer and in a form approved by the Underwriter:

- the pathfinder prospectus (Pathfinder) for the Offer and any document which supplements or replaces the Pathfinder (including any addendum to the Pathfinder);
- this Prospectus (including any supplementary prospectus) and any Application Form;
- any cover email sent by or on behalf of the Company and SaleCo to eligible Institutional Investors outside of Australia in connection with the Institutional Offer and the bookbuild process; and
- the marketing roadshow presentation and/or public announcements used by the Company and SaleCo in connection with the Offer used or made after the date of this Prospectus.

9.5.1 Fees and expenses

Subject to the Underwriter satisfying its underwriting obligations under the Underwriting Agreement, the Company and SaleCo have agreed to pay the Underwriter:

- a management fee of 1.5% of the proceeds of the Offer less $389,610;
- a selling and underwriting fee of 1.0% of the proceeds of the Offer, excluding proceeds of the Offer received from investors introduced to the Company by third parties; and
- a selling fee of 2.0% of the proceeds of the Offer received from investors introduced to the Company by third parties.

The Company or SaleCo may also pay to the Underwriter an incentive fee of up to 1.0% of the Offer Proceeds upon settlement of the Offer (for the purpose of this section 9.5, this is referred to as the Settlement Date). In addition, the Company has agreed to pay or reimburse the Underwriter for the reasonable costs incurred by it in relation to the Offer.

9.5.2 Termination events

If any of the following events occur, the Underwriter may, at any time until the New CDIs have been allotted and issued by the Company and the Sale CDIs have been transferred by SaleCo (for the purpose of this section 9.5, this is referred to as Completion), terminate the Underwriting Agreement, without cost or liability, by notice to the Company:

- a statement in the Offer Documents is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required to be included is omitted from an Offer Document;
- the Company or SaleCo issues or, in the reasonable opinion of the Underwriter seeking to terminate is required to issue, a supplementary prospectus because a new circumstance arises after the date of this Prospectus that is materially adverse from the point of view of an investor;
- the Company or SaleCo lodges a supplementary prospectus with ASIC in a form an substance that has not been approved by the Underwriter in accordance with the Underwriting Agreement;
- any escrow agreement is withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with;
- at any time before the Settlement Date the S&P/ASX 200 Index falls to a level that is 90% or less than the level at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and closes at or below that 90% level on two consecutive business days;
- approval is refused or not granted prior to the Settlement Date, or such approval is granted subject to conditions other than customary conditions to:
  - the Company's admission to the official list of ASX on or before the shortfall notification date; or
  - the quotation of the Company's CDIs shares on the ASX or for the CDIs, or if granted the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld.
- ASIC issues an order (including an interim order) under section 1324B or section 739 of the Corporations Act (unless such order is withdrawn within 3 business days of issue or commencement, or if made within 3 business days of the Settlement Date is not withdrawn by the day before the Settlement Date); or ASIC holds a hearing under section 739(2) of the Corporations Act;
- an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document (unless any such application or investigation is not made public and is withdrawn within 3 business days of being made or commenced, or if made within 3 business days of the Settlement Date is withdrawn by the day before the Settlement Date);
- any person (other than the Underwriter) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent;

- any person (other than the Underwriter) gives a notice under section 730 of the Corporations Act in relation to an Offer Document;
- the Company or SaleCo withdraws this Prospectus or the Offer or any circumstance arises after lodgement of this Prospectus with ASIC that results in the Company or SaleCo either repaying any money received from applicants under the Offer or offering applicants under the Offer an opportunity to withdraw their application for CDIs and be repaid their application monies;
- the Company is prevented from allotting and issuing the New CDIs or corresponding Shares, or SaleCo is prevented from transferring the Sale CDIs, by applicable laws, an order of a court of competent jurisdiction, or a governmental authority, within the time required by the Listing Rules;
- if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company or SaleCo to perform its obligations under the Underwriting Agreement such that the Company or SaleCo is unable to perform its obligations under the Underwriting Agreement;
- a person other than ASIC commences an inquiry or takes any regulatory action or seeks any remedy in connection with the Company or SaleCo, the Offer or the Offer documents and such action is not disposed of or withdrawn to the satisfaction of the Underwriter on or before the fifth business day before the commencement of the action or if the Underwriter receives a shortfall notice, before 12.00pm on the shortfall notification date;
- an event specified in the Offer timetable is delayed by more than 2 business days (other than any delay caused solely by the Underwriter or any delay agreed between the Company, SaleCo and the Underwriter or a delay resulting from of an extension of the exposure period by ASIC);
- the Company or its subsidiary becomes insolvent, or there is an act or omission which is likely to result in the Company or a subsidiary becoming insolvent;
- a change in the directors or chief executive officer of the Company, the subsidiary or SaleCo, or a director or chief executive officer dies or becomes permanently incapacitated;

In addition, if one of the following events occurs and the Underwriter has reasonable grounds to believe that the event (a) has or is likely to have a materially adverse effect on the success or outcome of the Offer, the ability of the Underwriter to settle the Offer, the subsequent market for the CDIs or the condition, trading or financial position, performance, profits and losses, results, business or operations of the Company; or (b) will, or is likely to, give rise to a liability of the Underwriter under, or give rise to, or result in, a contravention by the Underwriter or its affiliates of, any applicable law, then the Underwriter may, at any time until on or before 5:00pm on the Settlement Date, terminate the Underwriting Agreement, without cost or liability, by notice to the Company:

- the transactions set out in the Implementation Deed are not capable of completing in the reasonable opinion of the Underwriter, the Implementation Deed becomes void or voidable, or has been amended (without the prior written consent of the Underwriter) or is breached, or is otherwise terminated or rescinded by any of the parties to the deed;
- any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation or a statement in any of the public and other media statements made by, or on behalf of, the Company or SaleCo in relation to the business or affairs of the Group or the Offer, other than the Offer Documents, the Pathfinder and the marketing roadshow presentation or public announcements used by the Company or SaleCo in connection with the Offer used or made before the date of this Prospectus (Public Information);
- a new circumstance arises after the date of this Prospectus, that would have been required to be included in this Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor within the meaning of section 719 of the Corporations Act;
- any licence, permit, authorisation or consent material to, or necessary for, the conduct of the Company's business as currently conducted and described in the Pathfinder or this Prospectus (as applicable), is suspended, modified or amended in a manner not acceptable to the Underwriter;
- any information supplied by or on behalf of a member of the Group to the Underwriter in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);

- a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive;
- the due diligence report or any other information supplied by or on behalf of the Company or SaleCo to the Underwriter in relation to the CDIs, the Company, SaleCo or the Offer is, or becomes, untrue, incorrect, misleading or deceptive, including by way of omission;
- an event occurs which is, or is likely to give rise to (a) an adverse change in the assets, liabilities, financial position or performance, profits, losses, earnings, prospects or condition or otherwise of the Group from those disclosed in this Prospectus; or (b) an adverse change in the nature of the business conducted by the Company and its subsidiary as disclosed in this Prospectus;
- there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Underwriter for any statement or estimate in the Offer Documents, which relate to a future matter or any statement or estimate in the Offer Documents that relate to a future matter is, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe (including in each case financial forecasts);
- the Company or SaleCo does not provide a closing certificate as and when required by the Underwriting Agreement or a statement in any closing certificate is false, misleading, inaccurate or untrue or incorrect;
- in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, the Peoples' Republic of China, Hong Kong, Singapore, Japan, North Korea, South Korea, Russia or any member state of the European Union, or involving any diplomatic, military, commercial or political establishment of any of those countries in the world (a) hostilities not presently existing commence (whether or not war or a national emergency has been declared); (b) a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared); or (c) a major terrorist act is perpetrated;
- if any of the obligations of the relevant parties under any of the material contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of the material contracts is terminated, withdrawn, rescinded, avoided or repudiated, is altered, amended or varied without the consent of the Underwriter (acting reasonably), is breached, or there is a failure by a party to comply, ceases to have effect, otherwise than in accordance with its terms, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;
- there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or policy in Australia or any State or Territory of Australia (including a policy of the Reserve Bank of Australia);
- there is a contravention by the Company, SaleCo or any entity in the Group of its constitution or other constituent document, an encumbrance or document that is binging on it or any applicable law, regulation, authorisation, ruling, consent, judgment, order or decree of any Government Authority (including the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act and the Listing Rules);
- a representation or warranty contained in the Underwriting Agreement on the part of the Company or SaleCo is breached, becomes not true or correct or is not performed;
- the Company or SaleCo defaults on one or more of its undertakings or obligations under the Underwriting Agreement;
- without the prior written consent of the Underwriter, the Company disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in this Prospectus, ceases or threatens to cease to carry on business, alters its capital structure, other than as contemplated in this Prospectus, or amends its constitution or any other constituent document of the Company or the terms of issue of the CDIs or corresponding Shares;

- any of the following occurs (a) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States, Hong Kong, Japan, Singapore, South Korea, the Peoples' Republic of China or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or (b) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended for at least one day on which that exchange is open for trading; (c) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, Japan, Hong Kong, Singapore, South Korea, the Peoples' Republic of China, any member state of the European Union, the United States or the United Kingdom, or the international financial markets or any adverse change in national or international political, financial or economic conditions; or (d) a change or development (which was not publicly known prior to the date of the Underwriting Agreement) involving a prospective adverse change in taxation laws affecting the Company or the Offer occurs;
- a director or senior executive of the Company, the subsidiary or SaleCo is charged with an indicated offence relating to a financial or corporate matter, any government agency commences any public action against a director or senior executive of the Company, SaleCo or the subsidiary;
- any director or senior executive of the Company, SaleCo or Group is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or;
- the Company, SaleCo, a member of the Group or any of their respective directors or senior executives engages in any fraudulent conduct or activity;
- a change in the senior executives of the Company, Group or SaleCo, or a senior executive dies or becomes permanently incapacitated;
- other than as disclosed in this Prospectus, the Company or SaleCo creates or agrees to create an Encumbrance over the whole or a substantial part of its business or property; or
- In the event the Underwriter terminates its obligations under the Underwriting Agreement, the Underwriter will be immediately relieved of its obligations under the Underwriting Agreement.

9.5.3 Conditions, warranties, undertakings and other terms

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Underwriter as well as common conditions precedent, including the receipt by the Underwriters of the final, signed due diligence report and ASX indicating that it will grant permission for quotation of the Shares on the ASX.

The representations and warranties given by the Company relate to matters such as conduct of the Company, power and authorisations, information provided by the Company, information in this Prospectus and compliance with laws and the ASX Listing Rules. The Company also provides additional representations and warranties in connection with the business and affairs of the Company including in relation to licences, taxation and eligibility for listing.

The Company's undertakings include that it will not, until 90 days after Completion, issue (or agree to issue) or indicate in any way that it may or will issue or agree to issue any CDIs, Shares or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, without the prior written consent of the Underwriters. This undertaking is subject to certain exceptions, including any issue made pursuant to this Prospectus, an employee share plan, a non-underwritten dividend reinvestment or a bonus share plan.

9.5.4 Indemnity

Subject to certain exclusions relating to, among other things, fraud, wilful misconduct, recklessness or gross negligence of any indemnified party, the Company agrees to keep the Underwriter and its representatives indemnified from losses suffered by them in connection with the Offer or the appointment and role of the Underwriter pursuant to the Underwriting Agreement.

I feel much more secure and confident in my financial future.

– Justin S.
Lexington, KY

10
Additional Information

10. Additional Information

10.1 Incorporation

The Company was incorporated in Delaware, United States on 20 November 2012. The Company was formerly known as Stampede Labs Inc. and changed its name to Credible Labs Inc in December 2013.

10.2 Balance date

The accounts for the Company will be made up to 31 December annually.

10.3 Group structure

The Group currently comprises the Company, which is the parent company of the Group and conducts the operating business and its wholly owned subsidiary Credible Merger Sub Inc. which was incorporated in Delaware, United States in June 2017 and changed its name to Credible Operations, Inc. in September 2017 to hold the Company's operating licences.

10. Additional Information *continued*

10.4 Current capital structure

As at the date of this Prospectus, the issued share capital of the Company comprises the following:

Class of Security	Number
Shares	4,857,883
Founder Preferred Stock	400,000
Series A Preferred Stock	2,132,297
Options	169,544
Restricted Stock	428,718
Convertible Notes	587,947

Immediately prior to allotment of shares under the IPO, the following changes will be made to the capital structure of the Company in accordance with the IPO Implementation Deed:

a) reclassification of the existing Series A Preferred Stock and Founder Preferred Stock as Shares; and

b) conversion of the Convertible Notes (and accrued interest) in the capital of the Company into Shares.

10.5 Capital structure following the Offer

As at the Allotment Date, the issued share capital of the Company will comprise the following immediately prior to and following allotment of shares under the Offer (but after the restructure described in Section 10.4):

	Immediately prior to allotment of CDIs under the Offer		Immediately following allotment of CDIs under the Offer	
Class of Security	Number of Securities	CDI equivalent	Number of Securities	CDI equivalent
Shares	7,978,127	199,453,175	9,693,393	242,334,825
Options	169,544	4,238,600	588,136*	14,703,400
Restricted Stock	428,718	10,717,950	428,718*	10,717,950

* The Company has also agreed to issue approximately 120,000 Options or RSUs to employees under its Stock Incentive Plan following Listing.

10.6 Options on issue

The Company has the following Options on issue as at the date of this Prospectus. All of the Options have been issued under Credible's Stock Incentive Plan (see Section 5.8) and are subject to vesting over four years (with 25% vesting on the first anniversary of grant and the balance vesting in equal instalments over the following 36 months) subject to continued employment or service with the Company.

Grant date	Exercise price per Share	Term	Number of Options
11 February 2016	$1.25	10 years	54,244
24 June 2016	$1.25	10 years	6,395
21 September 2016	$1.25	10 years	2,146
18 May 2017	$2.20	10 years	82,646
25 July 2017	$2.20	10 years	24,113

10.7 SaleCo

SaleCo, a special purpose vehicle, has been established to facilitate the sale of CDIs by the Selling Shareholders.

Each of the Selling Shareholders, the Company and SaleCo has entered into the IPO Implementation Deed under which the Selling Shareholders irrevocably offer to sell a prescribed amount of their existing Shares to SaleCo, which will be sold by SaleCo into the Offer in the form of CDIs, free from encumbrances and third party rights. The Selling Shareholders have agreed to sell approximately 500,000 existing Shares to SaleCo.

The existing Shares which SaleCo acquires from the Selling Shareholders will be transferred to successful Applicants in the form of CDIs at the Offer Price. The price payable by SaleCo for these existing Shares is 25 x the Offer Price (to reflect the 25:1 Share to CDI ratio) less sale costs of 3.5% of the sale proceeds. The Company will also procure that CDN issues CDIs to successful Applicants under the Offer.

SaleCo has no material assets, liabilities or operations other than its interests in and obligations under the Underwriting Agreement and the IPO Implementation Deed. The directors of SaleCo are Stephen Dash, Dean Dorrell and Annabelle Chaplain. The sole shareholder of SaleCo is Stephen Dash. The Company has indemnified SaleCo and each director of SaleCo for any loss which SaleCo or any director of SaleCo may incur as a consequence of the Offer.

10.8 IPO Implementation Deed

The Company, SaleCo, the Selling Shareholders and certain Existing Shareholders entered into an IPO Implementation Deed to agree certain matters to facilitate the Offer. The parties have agreed to use their best endeavours to procure that the Offer occurs including by:

- waiving any pre-emption rights they have with respect to the issue and transfer of Shares in conjunction with the Offer;
- approving the changes to the share capital of the Company set out in Section 10.5;
- adopting the amended Bylaws and Certificate of Incorporation;
- approving amendments to the Stock Incentive Plan;
- effecting the sale of Shares by the Selling Shareholders to SaleCo to be sold in the form of CDIs under the Offer and payment of the proceeds of sale to the Selling Shareholders.

10.9 Certificate of Incorporation, Bylaws and rights attaching to the Shares

A summary of the Company's securities and provisions of its Certificate of Incorporation and Bylaws, which will apply from the Allotment Date, is set out below. This summary is not intended to be exhaustive.

General description of share capital

Shares – The Company is authorised to issue 30,000,000 Shares, par value of $0.0001 per Share, 20,000,000 of which are designated "Common Stock," and 10,000,000 of which are designated "Common Prime Stock."

Certain Existing Shareholders will enter into escrow agreements with the Company in conjunction with the Listing. In the event of a breach of any such escrow agreement, the Common Stock will convert automatically into Common Prime Stock for the duration of the breach. As of the date of the Prospectus, no shares of Common Prime Stock are issued or outstanding.

Options – The Company has reserved an aggregate of 1,850,321 Shares for issuance under its Stock Incentive Plan.

Voting

At a meeting of the Company's shareholders, each Shareholder present in person or by proxy, is entitled to one vote for each Share held on the record date for the meeting on all matters submitted to a vote of the Shareholders. The Company's shareholders do not have cumulative voting rights. Holders of Common Prime Stock are not entitled to any voting rights or powers.

Dividends

Shareholders are entitled to receive, out of any assets legally available for dividend payments, such dividends (payable other than in Shares or Share equivalents) when, as if declared by the Company's Board, on a pro rata basis based on the number of Shares held.

Holders of Common Prime Stock are not entitled to share in any dividends.

Rights attaching to Shares

Other than the Existing Shareholders who are subject to escrow agreements as described above, whose Shares will be subject to conversion into Common Prime Stock upon breach of applicable restrictions, shareholders have no preferences of rights of conversion, exchange, pre-emption or other subscription rights.

Anti-takeover provisions of Delaware Law, Certificate of Incorporation and Bylaws

As a foreign company registered in Australia, the Company will not be subject to Chapters 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares.

Provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions (summarised below) could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware anti-takeover statute – The Company is subject to Section 203 of the DGCL which prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested shareholder" for a period of three years following the date the person became an interested shareholder, unless either the interested shareholder attained such status with the approval of our Board of Directors, the business combination is approved by our Board of Directors and shareholders in a prescribed manner or the interested shareholder acquired at least 85% of our outstanding voting shares in the transaction in which it became an interested shareholder A "business combination" can include a merger, asset or share sale or other transaction resulting in financial benefit to an interested shareholder. Generally, an interested shareholder is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested shareholder status did own) 15% or more of a corporation's voting shares. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the Shares held by Shareholders.

Shareholder Action; Special Meeting of Shareholders; Advance Notice requirements for Shareholder Proposals and Director Nominations

The Company's Certificate of Incorporation and Bylaws provide that any action required or permitted to be taken by the Company's shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting. The Company's Certificate of Incorporation and Bylaws also provide that, except as otherwise required by law, special meetings of the shareholders can only be called by the Board of Directors, the chairman of the Board, the Chief Executive Officer, the president, or by one or more Shareholders holding Shares in the aggregate entitled to cast not less than ten percent of the votes at that meeting.

In addition, the Company's Bylaws establish an advance notice procedure for shareholder proposals to be brought before an annual meeting of shareholders, including proposed nominations of candidates for election to the Company's Board of Directors. Shareholders at an annual meeting may consider any other proper business or nominations.

These provisions could have the effect of delaying until the next shareholder meeting shareholders actions that are favoured by the holders of a majority of the outstanding voting securities. These provisions also could discourage a third party from making a tender offer for Shares because even if the third party acquired a majority of the Company's outstanding voting stock, it would be able to take action as a shareholder, such as electing new directors or approving a merger, only at a duly called shareholders meeting and not by written consent.

Removal of directors – The Company's Bylaws provide that any Director may be removed either with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

Amendment – The Company's Certificate of Incorporation provides that the Company's Bylaws may be amended by an affirmative vote of a majority of the Board. The Company's Bylaws provide that the Bylaws may also be amended by a majority of the shareholders then entitled to vote.

Size of the Board and Board Vacancies – The Company's Bylaws provide that the number of Directors on the Board may be fixed exclusively by the Board or by the Shareholders. Newly created directorships resulting from any increase in the Company's authorised number of Directors or any vacancies will be filled by a majority of the remaining Directors in office, unless otherwise required by law.

Requirements for advance notification of Shareholder nominations and proposals – The Company's Bylaws establish advance notice procedures with respect to nomination of candidates for election as directors other than nominations made by or at the direction of the Board or a committee of the Board and other proposals.

No cumulative voting – The DGCL provides that Shareholders are denied the right to cumulative votes in the election of directors unless the Company's Certificate of Incorporation provides otherwise. The Company's Certificate of Incorporation does not provide for cumulative voting.

Authorised but unissued shares – Subject to the limitation on the issue of securities under the Listing Rules and the DGCL, the Company's authorised but unissued Shares will be available for future issue without Shareholder approval. The Company may use additional Shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorised but unissued Shares could render more difficult, or discourage, an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

10.10 Comparison of laws governing the Company as a U.S. company with laws governing Australian publicly listed companies generally

Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company.

	Delaware Law and U.S. Federal Law	Australian Law
Transactions that require Shareholder approval	The DGCL and the Company's Certificate of Incorporation and Bylaws govern the type of transactions that require shareholder approval. Generally, the following types of transactions will require shareholder approval: • amendments to the certificate of incorporation; and • material corporate transactions such as a merger or acquisition, the sale of all or substantially all of the Company's assets, or the dissolution of the Company. The Company's Certificate of Incorporation provides that the Company's Bylaws may be amended by an affirmative vote of a majority of the Board. The Company's Bylaws provide that the Bylaws may also be amended by a majority of the shareholders then entitled to vote.	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: • adopting or altering the constitution of the company; • appointing or removing a director or auditor; • certain transactions with related parties of the company; • putting the company into liquidation; • changes to the rights attached to shares; and • Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions). Under the ASX Listing Rules, shareholder approval is required for matters including: • increases in the total amount of directors' fees; • directors' termination benefits in certain circumstances; • certain transactions with related parties; • certain issues of shares; and • if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.
Shareholders' right to request or requisition a general meeting	Pursuant to the Company's Bylaws, special meetings of the Company's shareholders may be called, for any purpose as is a proper matter for shareholder action under the DGCL, by the Board of Directors, the chairman of the Board, the Chief Executive Officer, the President, or by one or more Shareholders holding Shares in the aggregate entitled to cast not less than 10% of the votes at the meeting.	The Corporations Act requires the Directors to call a general meeting on the request of members with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.

	Delaware Law and U.S. Federal Law	Australian Law
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	At a meeting of the Company's shareholders, every holder of shares of common stock present in person or by proxy is entitled to one vote for each share held on the record date for the meeting on all matters submitted to a vote of shareholder. Under the Company's Bylaws, the presence at the meeting (in person or represented by proxy) of the holders of one-third of the outstanding shares of stock entitled to vote will constitute a quorum for the transaction of business. Except as otherwise provided by statute or by applicable stock exchange rules, the affirmative vote of the majority of shares present in person, by remote communication or represented by proxy at the meeting and entitled to vote generally on the subject matter will be the act of the shareholders. Directors will be elected by a plurality of the votes of the shares (present at a quorum, either in person or represented by proxy at the meeting) entitled to vote on the election of Directors.	The position is comparable under the Corporations Act.
Changes in the rights attaching to shares	The DGCL allows a majority of the shares of a class or series of shares, or such other number of shares as set out in a company's certificate of incorporation, to amend the rights attaching to such class or series (as applicable) of shares. Under the Company's Certificate of Incorporation the rights of the Shares may be amended by a majority of the shares entitled to vote.	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class.
Shareholder protections against oppressive conduct	There are no statutory provisions under the DGCL allowing a shareholder to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in a capacity other than as a shareholder.	Under the Corporations Act, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make any order as it sees appropriate.

10. Additional Information *continued*

	Delaware Law and U.S. Federal Law	Australian Law
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	Under the Delaware law, a shareholder may bring a derivative action on behalf of the Company where those in control of the Company have failed to assert a claim belonging to the Company. A shareholder must meet certain eligibility and standing requirements, including a requirement that the plaintiff has been a shareholder of the Company at the time of the act of which the plaintiff makes the complaint and a requirement that the plaintiff maintain his or her status as a shareholder throughout the course of the litigation. A derivative plaintiff must also have made a demand on the Directors of the Company to assert the corporate claim, unless such a demand would have been futile.	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. The court must grant the application if it is satisfied that: • it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.
"Two Strikes" rule in relation to remuneration reports	In the U.S., the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (U.S.) requires all "reporting companies" to have an advisory shareholder vote on pay at least once every three years. Companies must report the results and say how they have responded to these when making decisions on pay the following year. The Company will be required to register as a U.S. reporting company pursuant to Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended, or the "U.S. Exchange Act," if, among other things, it has (i) assets of more than $10m on the last day of its fiscal year and (ii) either 2,000 or more holders of any class of equity securities or 500 or more holders of any class of equity securities who are not "accredited investors" as defined in Rule 501 of Regulation D of the U.S. Securities Act.	The Corporations Act requires that a company's annual report must include a report by the Directors on the company's remuneration framework (called a remuneration report). A resolution must be put to shareholders at each annual general meeting of the company's shareholders ("**AGM**") seeking approval for the remuneration report. The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (i.e. two strikes). An ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the Directors who approved the second remuneration report must resign and stand for re-election.

	Delaware Law and U.S. Federal Law	Australian Law
"Two Strikes" rule in relation to remuneration reports / continued	If the Company qualifies as an 'emerging growth company' at the time it becomes a reporting company, then it will not be required to hold an advisory shareholder vote on pay until it is no longer an emerging growth company. The Company will be an emerging growth company until the earliest of: (i) the last day of the first fiscal year in which the Company's annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the U.S. Exchange Act, which would occur if the market value of the Company's Common Stock that is held by non-affiliates exceeds $700 million as of the last business day of the Company's most recently completed second fiscal quarter, or (iii) the date on which the Company has issued more than $1.0 billion in non-convertible debt during the preceding three year period.	
Disclosure of substantial holdings	The U.S. Exchange Act requires every person who acquires beneficial ownership of 5% or more of a U.S. reporting company's equity securities to disclose: • how many securities are beneficially owned by the filing person; • whether there is a movement of at least 1% in their beneficial ownership; and • whether they have intent to control or influence control of the company.	The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if: • the person begins to have, or ceases to have, a substantial holding in the company or scheme; • the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or • the person makes a takeover bid for securities of the company. Under the Corporations Act a person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. These provisions do not apply to the Company as an entity established outside Australia. However, the Company will be required to release to the ASX any substantial holder notices that are filed in the U.S.

	Delaware Law and U.S. Federal Law	Australian Law
How Section are regulated	The acquisition of securities in the Company is subject to the DGCL and applicable U.S. Securities Laws. As a Delaware corporation, the Company is subject to Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any business combinations with any shareholder who owns, or at any time in the last three years owned, and is an affiliate or associate of the Company, 15% or more of the Company's outstanding voting stock, referred to as an interested shareholder, for a period of three years following the date on which the shareholder became an interested shareholder, subject to certain exceptions. In addition, under the DGCL, the Board, in certain circumstances with approval of the Shareholders, will have the ability to implement a broader range of takeover defence mechanisms.	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed above under the heading "Disclosure of substantial holdings"). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company. The Australian Section regime will not apply to Credible as a foreign company.

10.11 CHESS Depositary Interests

Details of CDIs and the key differences between holding CDIs and holding the underlying Shares is detailed below:

What are CDIs?	In order for the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement. CHESS cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as the U.S. Accordingly, to enable the Shares to be cleared and settled electronically through CHESS, the Company intends to issue depositary interests called CHESS Depositary Interests or CDIs. CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI holder, with the legal title to such Shares being held by an Australian depositary nominee.
Who is the depository nominee and what do they do?	The Company will appoint CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depositary. CDN will hold legal title to the Shares on behalf of CDI holders. CDN will receive no fees for acting as the depository for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.

What registers will be maintained recording your interests?	The Company will operate a certificated register of Shares in the U.S, and an uncertificated issuer sub-register of CDIs and an uncertificated CHESS sub-register of CDIs in Australia. The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESS sub-register of CDIs will be maintained by the Share Registry. Legal ownership of the Shares underlying the CDIs will be held by CDN on the U.S. register. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.
How is local and international trading in CDIs affected?	CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.
What is the CDI:Share ratio?	25 CDIs will represent an underlying interest in one Share.
What will Applicants receive on acceptance of their Applications?	Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.
How do CDI holders convert from a CDI holding to a direct holding of Shares on the U.S. register?	CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the U.S. register can do so by instructing the Company's Share Registry either: • directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a form entitled "CDI Cancellation AU-US Register" for Completion and return to the Company's Share Registry; or • through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS sub-register. In this case, the sponsoring broker will arrange for Completion of the relevant form and its return to the Company's Share Registry. The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's U.S. register and trading on ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any market in the U.S. The Company's Share Registry will not charge an individual security holder or Credible a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed with 24 hours, provided that the Share Registry is in receipt of a duly completed and valid form. However, no guarantee can be given about the time for this conversation to take place. If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry. The Company's Share Registry will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).

What are the voting rights of a CDI holder?	If holders of CDIs wish to attend and vote at the Company's general meeting, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant U.S. law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options: (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or (c) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. As each CDI represents 1/25 of a Share, a CDI holder will be entitled to one vote for every 25 CDIs they hold. Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company. These voting rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Delaware General Corporation Law. Since CDN is the legal holder of applicable shares, the holders of CDIs do not have any directly enforceable rights under the Company's Bylaws or Certificate of Incorporation.
What dividend and other distribution entitlements do CDI holders have?	Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all economic benefits and other entitlements in relation to the underlying Shares, these include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the U.S. Exchange Act or the Delaware General Corporation Law. Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in US$ as that is its main functional currency. In that event, the Company will pay any dividend in US$ or A$, and if the CDI holder wishes to receive dividends in US$ they must complete an appropriate form and return it to the Company's Registry, no later than the close of business on the dividend record date. Otherwise the CDI holder will be paid in A$.

What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?	CDI holders receive all direct economic and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the DGCL. It is possible that marginal differences may exist between the resulting entitlement of a CDI holder and the entitlements that would have accrued if a CDI holder held their holding directly as Shares. As the ratio of CDIs to Shares is not one-to-one and any entitlement will be determined on the basis of Shares rather than CDIs, a CDI holder may not always benefit to the same extent, for example, from the rounding up of fractional entitlements. The Company is required by the ASX Settlement Operating Rules to minimise any such differences where legally permissible.
What rights do CDI holders have in the event of a takeover?	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the DGCL.
What notices and announcement will CDI holders receive?	CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the DGCL.
What rights do CDI holders have on liquidation or winding up?	In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the U.S. Exchange Act or the Delaware General Corporation Law.
Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.
Where can further information be obtained?	For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled (a) "Understanding CHESS Depositary Interests at: http://www.asx.com.au/documents/settlements/CHESS_Depositary_Interests.pdf (b) ASX Guidance Note 5 at: http://www.asx.com.au/documents/rules//gn05_chess_depositary_interests.pdf or contact your stockbroker or the Offer Information Line.

10. Additional Information *continued*

10.12 Escrow arrangements

A number of Shareholders are restricted from dealing in their Securities in Credible. These restrictions are either imposed by the ASX or have been agreed to voluntarily.

With respect to ASX imposed restrictions, the ASX Listing Rules require that certain persons or entities such as seed capitalists, promoters and related parties enter into restriction agreements under which they are restricted from dealing in a specified number of their CDIs or Shares for up to 24 months from the date of quotation of those CDIs or Shares. The restriction agreements will be in the form required by the ASX Listing Rules over such number of CDIs or Shares and for such period of time as determined by the ASX, and restrict the ability of the holder of the CDIs or Shares from disposing of, creating any security interest in or transferring effective ownership or control of such CDIs or Shares.

With respect to voluntary restrictions, a number of persons and entities have also agreed to voluntary restrictions for a specific period of time on similar terms to the ASX restriction agreements.

The table below sets out the periods during which certain Shareholders are restricted from dealing in their CDIs and Shares pursuant to ASX restrictions and voluntary restrictions.

Escrowed party	Type of escrow arrangement	Escrow period[1,2]	Shares held in escrow	Equivalent number of CDIs	Options held in escrow	Equivalent number of CDIs
Directors						
Ron Suber	ASX	24 months	38,104	952,600	40,503	1,012,575
Ron Suber	Voluntary	FY 2018 results	15,007	375,175	–	–
Stephen Dash	ASX	24 months	4,406,569	110,164,225	380,000	9,500,000
Stephen Dash	Voluntary	24 months	2,229	55,725	–	–
Dean Dorrell	ASX	24 months	119,924	2,998,100	23,154	578,850
Ray Yang[3]	ASX	24 months	252,646	6,316,150	–	–
Annabelle Chaplain	ASX	24 months	–	–	7,719	192,975
Investors						
Promoters	ASX	24 months	38,112	952,800	–	–
Promoters	Voluntary	FY 2018 results	10,306	257,650	–	–
Seed capitalists	ASX	12 months[4]	15,867	396,675	–	–
Seed capitalists	Voluntary	FY 2018 results	2,582,676	64,566,900	–	–
Employees						
Executive Team	Voluntary	24 months	154,480	3,862,000	61,808	1,545,200
Total			**7,635,920**	**190,898,000**	**513,184**	**12,829,600**

The ASX will make the final determination of the mandatory escrow to be applied to CDIs, Shares and Options which may be different from that set out in this Prospectus.

1 24 months – Securities will be escrowed for 24 months from the Listing Date.

2 FY 2018 results – Securities will be escrowed until the release of the preliminary final results of the Company for the year ending 31 December 2018.

3 Represents interest of entities related to Ray Yang.

4 12 months – Securities will be escrowed for 12 months from the date of issue of the relevant securities. The escrow periods will expire between 20 December 2017 and 12 months from the Listing Date.

Note: Employees are restricted from trading Securities in the Company under Credible's Securities Trading Policy. The first available window will open after the release of the Company's first half results in 2018.

10.13 FOR U.S. Restrictions

Regulation S

The Offer is being made available to investors in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act for offers which are made outside the U.S. Accordingly, the CDIs to be issued under the Offer have not been, and will not be, registered under the U.S. Securities Act or the laws of any state or other jurisdiction in the U.S.

As a result of relying on the Regulation S exemption, the CDIs which are issued under the Offer will be 'restricted securities' under Rule 144 of the U.S. Securities Act. This means that you will not be able to sell the CDIs issued to you under the Offer into the U.S. or to a U.S. person for a period of 12 months from the date of allotment of the CDIs under the Offer, unless the re-sale of the CDIs is registered under the U.S. Securities Act or an exemption is available. Accordingly, the market for CDIs is likely to be limited to ASX, and if the market outside of the U.S. does not develop or is illiquid, purchasers of CDIs will be unable to sell the CDIs into the market within the U.S. due to restrictions on the transfer of CDIs.

To enforce the above transfer restrictions, the Company has requested that all CDIs issued under the Offers bear a "FOR U.S." designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to U.S. persons. However, you will still be able to freely transfer your CDIs on ASX to any person other than a U.S. person.

In addition, hedging transactions with regard to the Company's CDIs may only be conducted in accordance with the U.S. Securities Act.

No-action letter

In January 2000, the SEC issued a no-action letter to ASX with regard to initial public offerings of U.S. private companies on ASX. The letter provided that non-reporting private U.S. companies, which had not listed their shares in the U.S., such as the Company, could do so on ASX in reliance on Regulation S.

The no-action letter requires purchasers of CDIs pursuant to the Offer and any person who purchases CDIs in the secondary market to make representations about their non-U.S. status. The no-action letter is based on certain assumptions and also requires that the Company, ASX, the CUSIP Bureau and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the no-action letter.

Representations regarding non-U.S. status

Each Applicant under the Offer will be deemed to have represented, warranted and agreed for the benefit of the Company and its related bodies corporate and any officers, employees, agents, advisers or brokers of any of them (affiliates) as follows:

– that the Applicant is not a U.S. Person and is not acting for the account or benefit of a U.S. Person. A U.S. Person includes, among other things and subject to certain limited exceptions:
  - any natural person resident in the U.S.;
  - any partnership or corporation organised or incorporated under the laws of the U.S.;
  - any estate of which any executor or administrator is a U.S. person;
  - any trust of which any trustee is a U.S. person;
  - any agency or branch of a foreign entity located in the U.S.;
  - any non-discretionary account or similar account, other than an estate or trust, held by a dealer or other fiduciary for the benefit or account of a U.S. person;
  - any discretionary account or similar account, other than an estate or trust, held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the U.S.; and
  - any partnership or corporation, organised or incorporated under the laws of any foreign jurisdiction, if formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act.

- the Applicant acknowledges and agrees that, in order to ensure that U.S. Persons do not purchase any CDIs under the Offer, a number of procedures governing the trading and clearing of CDIs will be implemented, including the application to the CDIs of the status of Foreign Ownership Restriction ("**FOR**") securities under the ASX Settlement Operating Rules and the addition of the notation "FOR U.S." to the CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring CDIs;
- the Applicant understands and agrees that, if in the future it decides to resell, pledge, transfer or otherwise dispose of any CDIs (or the Shares underlying those CDIs) it will only do so: (i) outside the U.S. in an offshore transaction in compliance with Rule 903 or 904 under the U.S. Securities Act, (ii) pursuant to an effective registration statement under the U.S. Securities Act or (iii) pursuant to an available exemption from the registration requirements of the U.S. Securities Act, and in each case in accordance with all applicable securities laws;
- the Applicant agrees not to engage in hedging transactions with regard to the CDIs (or the Shares underlying the CDIs) unless in compliance with the U.S. Securities Act; and
- the Applicant acknowledges that the Company and its affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any such acknowledgements, representations or warranties are no longer accurate, it will notify the Company immediately. Each Applicant agrees to indemnify the Company, its affiliates and their respective Directors, officers, employees and advisers against any loss, damage or costs incurred and arising out of or in relation to any breach by it of the acknowledgements, representations, warranties and agreements.

Representations of purchasers of CDIs in the secondary market

The no-action letter requires that purchasers of CDIs in the secondary market make similar certifications and agreements to the ones that purchasers make in the Offer regarding their status as non-U.S. Persons.

Requirements of ASX and CUSIP Bureau

The no-action letter requires that ASX and entities like CUSIP Global Services take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- the CDIs issued under the Offers will be classified as FOR securities under the ASX Settlement Operating Rules, and will be identified on trading screens as being on the FOR list. For this purpose, "Foreign Person" will be defined as a "U.S. Person" and the permitted foreign ownership level will be zero. As a result, no U.S. Person may apply for CDIs under the Offer. If you have a CHESS HIN designated as "Foreign", you may not subscribe for CDIs under the Offer. If for any reason CDIs are purchased by a U.S. Person under the Offer, the CDIs will be divested under the ASX Settlement Operating Rules;
- ASX will widely publish an explanation of the restricted stock identifier beginning a reasonable period prior to initial quotation of the Company's CDIs on ASX and continually thereafter; the CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the U.S. Securities Act, so that participants in book entry clearance facilities and others that trade the CDIs will have notice that transfers of the CDIs to U.S. persons are restricted and must qualify under an appropriate exemption;
- U.S. entities may not participate in the ASX market, either as brokers or as market-makers;
- no ASX trading screens may be placed in the U.S.; and
- whilst ASX and ASX Settlement will maintain these procedures and systems, neither the ASX or ASX Settlement is responsible for monitoring compliance with SEC requirements or U.S. law, nor is the ASX or ASX Settlement responsible to third parties for any misfeasance by the Company in relation to those procedures. If the Company breaches U.S. law, neither ASX nor ASX Settlement is responsible for those breaches.

Requirements of the Lead Manager and ASX Participating Organisations

The no-action letter requires that the Lead Manager and ASX Participating Organisations (brokers that are members of ASX) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- whether in the Offer or in secondary trading, ASX Participating Organisations must not execute a transaction on ASX in Regulation S securities if that broker knows that the purchaser is acting for the account or benefit of a U.S. Person;
- in connection with any purchase of CDIs, whether in the Offer or any secondary trading, ASX Participating Organisations must make reasonable efforts to ascertain whether a purchaser is a U.S. Person or is acting for the account or benefit of a U.S. Person, and implement measures designed to assure reasonable compliance with these requirements;
- the confirmation sent to each purchaser of CDIs either in the Offer or in any secondary market trading must include a notice that the CDIs are subject to the restrictions of Regulation S; and
- any information provided by the Lead Manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the CDIs must include a statement that the CDIs have not been registered under the U.S. Securities Act and is subject to restrictions under Regulation S.

Requirements of the Company

The no-action letter also requires that the issuer of the CDIs (i.e. the Company) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- the Company must undertake to provide notification of the Regulation S status of its CDIs in shareholder communications such as annual reports, periodic interim reports and notices of shareholder meetings;
- the Bylaws must provide that the Company will refuse to register any transfer of the CDIs (or the Shares underlying those CDIs) not made:
  - in accordance with the provisions of Regulation S (Rule 901 through Rule 905 and preliminary notes);
  - pursuant to registration under the U.S. Securities Act; or
  - pursuant to an available exemption from registration; and
- during the distribution compliance period the Company undertakes that any information provided by the Company to publishers of publicly available databases, such as Bloomberg and Reuters, about the term of issuance of the CDIs must include a statement that the CDIs have not been registered under the U.S. Securities Act and are subject to restrictions under Regulation S.

Legending requirements

Global securities, certificates into which global securities may be subdivided and any physical certificate representing the Shares into which CDIs have been converted prior to the end of the restriction period must bear certain restrictive legends required under Regulation S and certain other pertinent provisions of the U.S. Securities Act and the regulations promulgated under the U.S. Securities Act. No Shares bearing the restrictive legend may be transferred by the Registry or other transfer agent without a favourable opinion or counsel or the assurance that the transfer complies fully with the U.S. Securities Act.

10.14 Australian taxation implications of investing under the Offer

10.14.1 Australian tax implications

Credible is a company incorporated in the U.S. and registered as a foreign company in Australia and as such, it would be treated as a foreign company for Australian taxation purposes. Credible's financial year ends on 31 December, annually.

The following general taxation comments consider the Australian taxation implications for Australian tax residents only. The tax implications for holders of CDIs in Credible relate to the receipt of dividends and potential gains on the disposal of CDIs in Credible.

The comments do not purport to provide tax advice to any particular investor and should not be relied upon as the tax position of each investor may vary depending on the specific circumstances of the investor. We recommend each investor seek their own independent income tax advice based on their particular circumstances. All current or potential investors in Credible are urged to obtain independent financial advice about the consequences of acquiring CDIs in Credible.

To the maximum extent permitted by law, Credible, its officers, Directors, and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of CDIs in Credible issued under this Prospectus.

10.14.2 Dividends

Where Credible pays a dividend to an Australian tax resident Shareholder, the dividend should be included in the Shareholders assessable income for the relevant year of income. For income tax purposes the dividend is to be grossed up for any withholding tax deducted in the U.S. for an Australian tax resident Shareholder. The general U.S. dividend withholding tax rate is 15% and may be reduced in certain circumstances. A corresponding foreign tax offset may be available to the Shareholder for the withholding tax deducted in relation to the dividend paid.

The foreign tax offset should be equivalent to the withholding tax deducted and remitted to the U.S. tax authorities. This offset is calculated on the greater of:

- A$1,000; or
- the Australian tax payable on the net income on which foreign tax is paid.

Generally, dividends received by an Australian resident company who holds at least 10% in a foreign company would not be assessable income for Australian taxation purposes.

Credible is a foreign company, accordingly there would be no attaching franking credits to any dividend paid (i.e. no franked dividends).

10.14.3 Profit making intention

Any gain derived by shareholders who acquire their CDIs in Credible as part of a business or with a view of profit, may be assessable as ordinary income for Australian taxation purposes. Correspondingly, any loss made on disposal may be deductible. In this scenario, the transaction would not be subject to the Capital Gains Tax ("**CGT**") provisions and the general CGT discount concession would not be available. Each investor should seek independent advice as to whether the gain would be considered ordinary income.

10.14.4 CGT

The disposal of CDIs in Credible by a Shareholder would be a CGT event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the CDIs in Credible (broadly, the amount paid to acquire the CDIs in Credible plus any transaction costs incurred in relation to the acquisition or disposal of the CDIs in Credible). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the CDIs in Credible.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the CDIs have been held for more than 12 months prior to the CGT event.

Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustee (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses. A capital loss will be realised where the reduced cost base of the CDIs in Credible exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

10.14.5 Goods and Services Tax ("GST")

No GST should be payable in respect of the acquisition or disposal of the CDIs in Credible. Further, no GST should be payable in respect of dividends paid.

10.14.6 Stamp Duty

On the issue or allotment of the CDIs in Credible as part of the offer, no stamp duty should be payable. No stamp duty should be payable in respect of the acquisition or disposal of the CDIs in Credible that are quoted on the Australian Stock Exchange at the time of the transactions.

10.15 U.S. Tax Implications

10.15.1 U.S. Federal Estate Taxes

CDIs in Credible owned by non U.S. residents at the time of death may be considered U.S. situs assets included in the individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S federal estate tax, unless an applicable estate tax treaty provision applies.

Prospective investors are recommended to consult with their tax and legal advisers regarding the imposition of U.S. federal estate tax implications from holding the CDIs in Credible.

10.16 Interests of experts and advisers

Other than as set out below, or as otherwise disclosed in this Prospectus, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Bell Potter Securities Limited has acted as Lead Manager to the Offer. The Company has paid or agreed to an amount of approximately A$1,346,000 (exclusive of GST) in respect of these services.

BDO Corporate Finance (East Coast) Pty Ltd has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Reports in Section 7. The Company has paid or agreed to pay an amount of approximately A$107,500 in respect of these services. Further amounts may be paid to BDO Corporate Finance (East Coast) Pty Ltd in accordance with time-based charges.

DLA Piper Australia has acted as the Australian legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately A$460,000 (plus disbursements) up to the date of this Prospectus in respect of these services. Further amounts may be paid to DLA Piper Australia in accordance with its normal time-based charges.

Orrick, Herrington and Sutcliffe LLP has acted as U.S. legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately $250,000 in respect of these services.

Ballard Spahr LLC has acted as U.S. regulatory legal adviser to the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately $40,000 in respect of these services.

Frost & Sullivan has prepared a market study for the Company in relation to the Offer. The Company has paid or agreed to pay an amount of approximately A$20,500 in respect of these services.

The Company will pay these amounts and other expenses of the Offer out of funds raised under the Offer or available cash other than 3.5% of sale proceeds which will be borne Selling Shareholders. Further information on the use of proceeds and payment of the expenses of the Offer is set out in Section 8.

10.17 Offer expenses

The Company has paid or will pay all of the costs associated with the Offer other than 3.5% of sale proceeds which will be borne Selling Shareholders. If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including underwriting, management, advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately A$2,900,000.

10.18 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Bell Potter Securities Limited has consented to being named as Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Bell Potter Securities Limited;
- BDO Corporate Finance (East Coast) Pty Ltd has consented to being named in the Corporate Directory of this Prospectus as the Company's Investigating Accountant and to the inclusion of its Investigating Accountant's Report in Section 7 in the form and context in which it appears;
- DLA Piper Australia has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper Australia;

- Orrick, Herrington and Sutcliffe LLP has consented to being named in the Corporate Directory of this Prospectus as the U.S. legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Orrick, Herrington and Sutcliffe LLP;
- Ballard Spahr LLP has consented to being named in the Corporate Directory of this Prospectus as the U.S. regulatory legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Ballard Spahr LLP;
- Frost & Sullivan has consented to being named in the Prospectus as the provider of a market study to the Company and to the references to its report and the inclusion of information based on its report in the form and context in which it appears in Section 2 of this Prospectus;
- Computershare Investor Services Pty Limited has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for the Company. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus; and
- Each customer who has provided a testimonial has consented to being named in this Prospectus (by their first name and first letter of their surname) and to the inclusion of the testimonial in the form and context in which it appears.

10.19 ASX and ASIC waivers and confirmations

The ASX has given the Company 'in principle' advice that it would be likely to provide the confirmations and waivers described below on receipt of the Company's application for admission to the Official List of ASX:

- A waiver from Listing Rule 1.1, condition 12, to the extent necessary to permit the Company to have Options on issue with an exercise price of less than $0.20 per CDI
- A waiver from Listing Rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to have Options on issue under the Stock Incentive Plan that do not comply with those Listing Rules
- A waiver from Listing Rule 10.14 to the extent necessary to permit the grant of Options to Stephen Dash at Listing as described in Section 5.6.8 and to permit the grant of Options to the Non-Executive Directors at Listing as described in Section 5.6.2.
- A waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the proxy form for meetings, an option for CDI holders to vote against a resolution to elect a Director

The Company has applied to ASIC for the modification of Section 707 of the Corporations Act to the extent necessary to permit the Shares that will be issued on the reclassification of the existing Series A Preferred Stock and Founder Preferred Stock as Shares, and on the conversion of the Convertible Notes (and accrued interest) into Shares, to be able to be sold within 12 months of their issue without the requirement for a future disclosure document being prepared in connection with that sale.

10.20 Legal proceedings

To the knowledge of the Directors, at the Prospectus Date there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved, which the Company believes is likely to have a material impact on the business or the financial results of the Company.

10.21 Investor considerations

Before deciding to participate in this Offer, you should consider whether the CDIs to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of CDIs listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

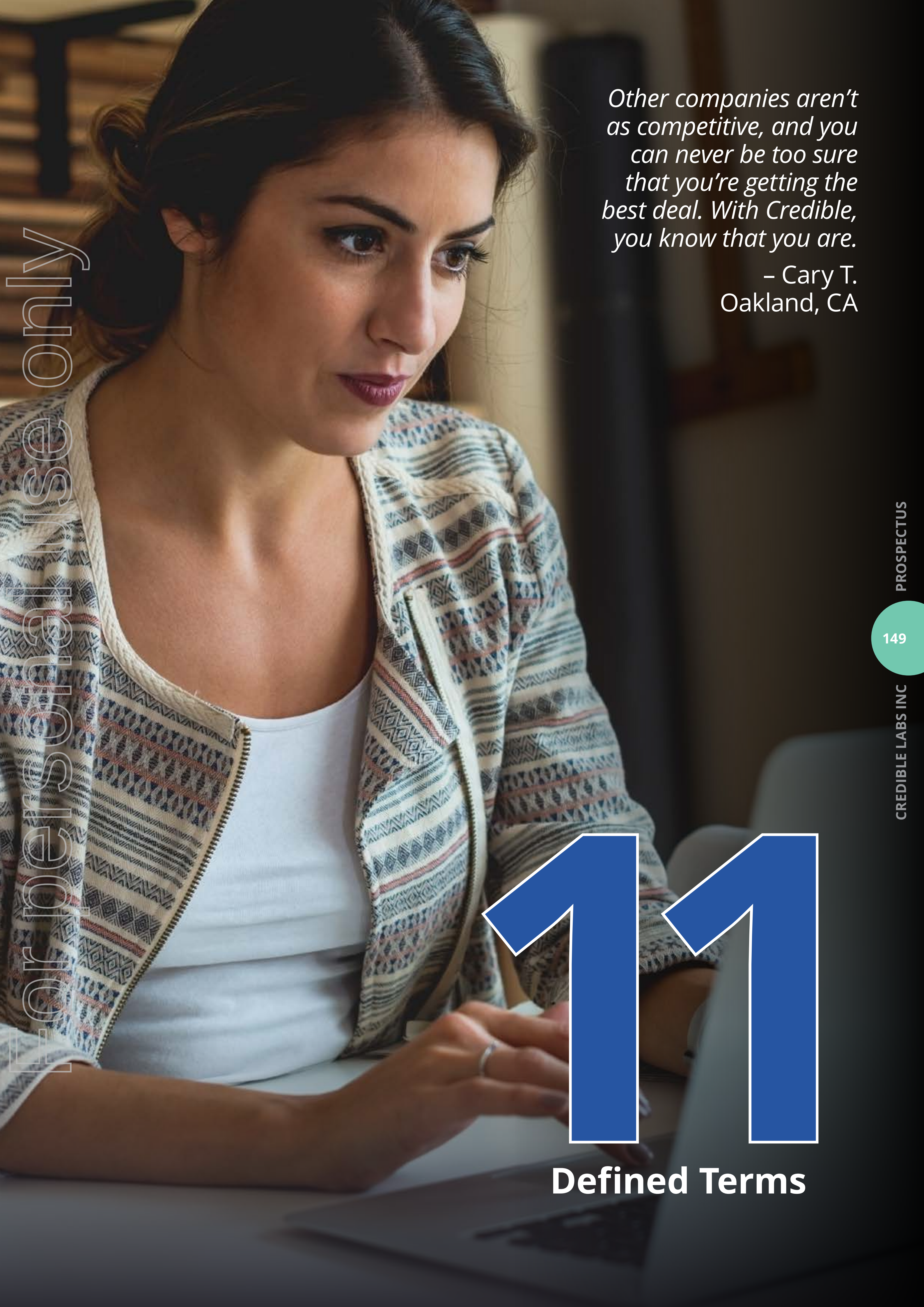
10.22 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10.23 Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director and the Proposed Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.



Other companies aren't as competitive, and you can never be too sure that you're getting the best deal. With Credible, you know that you are.

– Cary T.
Oakland, CA

11 Defined Terms

11. Defined Terms

In this Prospectus:

$	United States Dollars.
A$	Australian Dollars.
AEDT	Australian Eastern Daylight Savings Time.
AGM	An annual general meeting of the company's Shareholders.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the CDIs are allotted under the Offer.
API	Application Programming Interface, which in the context of this Prospectus defines a set of subroutine definitions, protocols, and tools for integrating with the Company's Platform.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this Prospectus.
Application	An application to subscribe for CDIs under this Prospectus.
Application Amount	Money accompanying an Application Form submitted by an Applicant under the Offer.
Application Form	The application form attached to or accompanying this Prospectus for investors to apply for CDIs under the Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning ascribed to that term in the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ASX Listing Rules	The official Listing Rules of ASX as amended or waived and applicable to the Company from time to time.
ASX Settlement Operating Rules	means the rules of ASX Settlement Pty Ltd ACN 008 504 532.
ATO	The Australian Taxation Office.
Bell Potter Securities	means Bell Potter Securities Limited ABN 25 006 390 772.

Board	means the board of Directors of the Company.
Broker	Any ASX participating organisation selected by the Lead Manager in consultation with the Company to act as a broker to the Offer.
Broker Firm Offer	Has the meaning ascribed to that term in Section 8.5.
Bylaws	The amended and restated bylaws of the Company which will be effective from Listing.
CAGR	Compound Annual Growth Rate.
Carthona	Carthona Capital Pty Limited (ACN 168 242 868) as trustee for the Carthona Capital Ventures Trust.
CDIs	CHESS Depositary Interests.
CDN	CHESS Depositary Nominees Pty Limited (ACN 071 346 506), an entity registered in Australia (Financial Services Licence Number 254514).
Certificate of Incorporation	The amended and restated certificate of incorporation of the Company which will be effective from Listing.
CFPB	The Consumer Financial Protection Bureau.
CGT	Capital Gains Tax.
Chairman's List Invitation	An invitation under this Prospectus to selected investors in Australia nominated by the Chairman of the Company to participate in the Chairman's List Offer on a firm basis up to the allocation of CDIs or Shares nominated by the Chairman of the Company.
Chairman's List Offer	The offer under this Prospectus to persons who receive a Chairman's List Invitation.
CHESS	The Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.
Closed Loan Volume	relates to the aggregate underlying loan value of financial products originated through Credible and from which Credible's fee revenue is generated.
Closing Date	The date that the Offer closes.
Cost of Sales	represents expenses directly associated with the generation of revenue, including online advertising expense, customer acquisition and contractual revenue sharing obligations resulting from Credible's distribution arrangements with its marketing partners.
Common Prime Stock	The class of shares in the Company which Shares will convert into upon breach of applicable ASX escrow restrictions as detailed in section 10.9.
Company or Credible	Credible Labs Inc.
Completion	Completion of the allotment of CDIs under the Offer.
Corporations Act	The *Corporations Act 2001* (Cth).
DGCL	The Delaware General Corporation Law.
Directors	The directors (including any alternate directors) of the Company as at the date of this Prospectus.
Escrow Period	The period commencing on the Listing Date and ending on the dates outlined in Section 10.12.
Escrowed Securities	The Shares, CDIs and Options subject to escrow arrangements as described in section 10.12.
Executive Team	The persons set out in section 5.3.

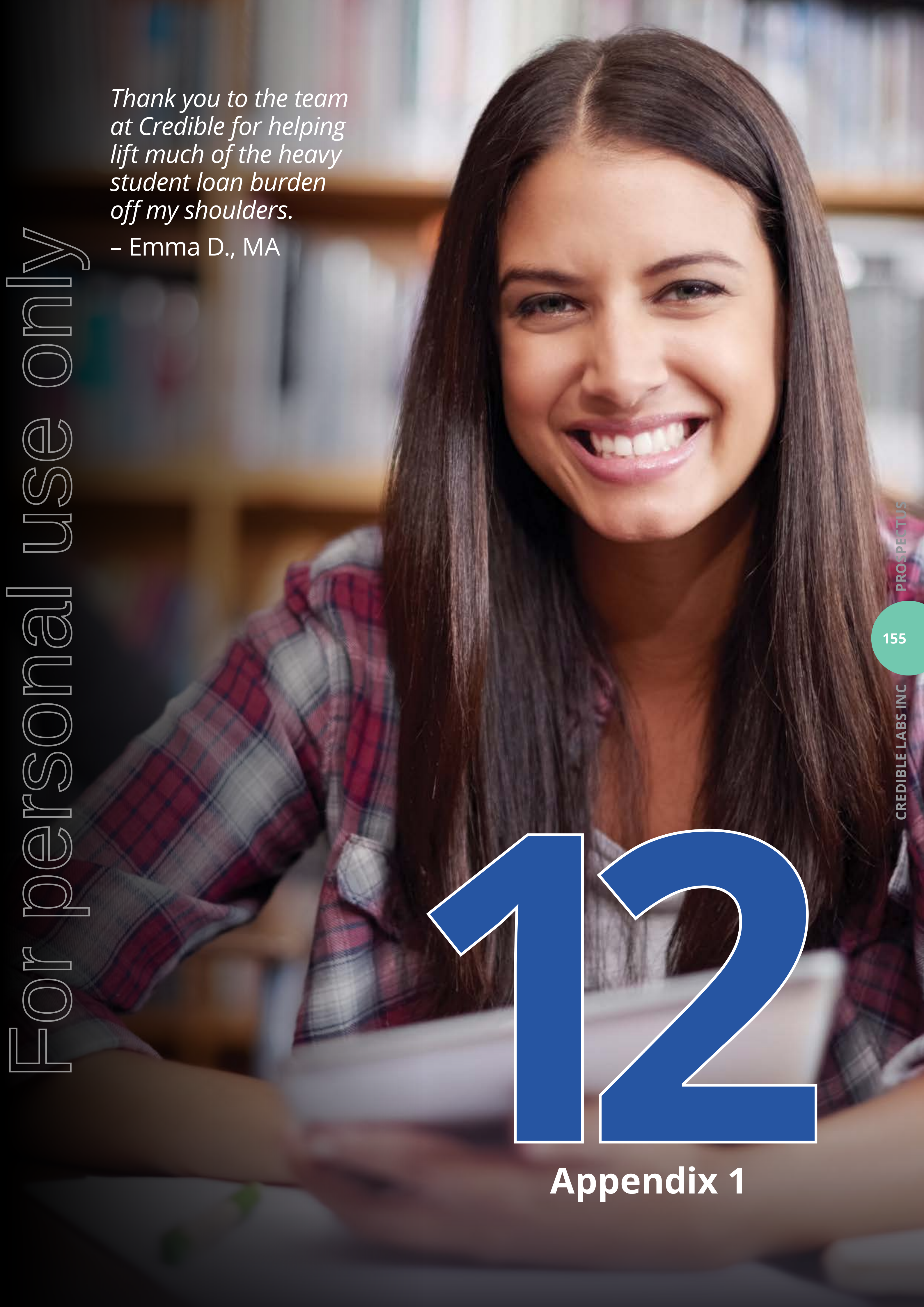
11. Defined Terms *continued*

Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
Existing Shareholders	A holder of Shares immediately prior to the issue of CDIs under the Offer.
FICO	Is a credit score used by the vast majority of banks and lending institutions in the U.S.
Fintech	A business that leverages technology to offer, and or facilitate the provision of, financial products and services.
FOR	Foreign Ownership Restrictions.
FY or Financial year	means financial year or year ended or ending 31 December. For example, FY17 refers to the financial year ended 31 December 2017 and FY18 is the financial year ended 31 December 2017.
Gross Proceeds	Total amount raised relating to the offer.
Gross Profit	revenue from sales less Cost of Sales.
Gross Profit Margin	Gross Profit divided by revenue.
GST	means goods and services or similar tax imposed in Australia.
iframe	HTML document embedded inside another HTML document on a website.
IFRS	means International Financial Reporting Standards issued by the International Accounting Standards Board.
Institutional Applicant	An Applicant to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA), and excluding a retail client within the meaning of section 761G of the Corporations Act.
Institutional Offer	An invitation to certain Institutional Applicants in Australia and a number of other authorised jurisdictions to apply for CDIs under this Prospectus.
IPO Implementation Deed	The deed entered into by the Company, SaleCo and certain Existing Shareholders to facilitate the Offer as described in Section 10.8.
Investigating Accountant	BDO Corporate Finance (East Coast) Pty Ltd.
Investigating Accountant's Reports	The report prepared by the Investigating Accountant referred to in section 7.
Listing Date	means the date on which the Company is admitted to the official list of ASX and the quotation of the CDIs commence.
Lead Manager	Bell Potter Securities Limited ABN 25 006 390 772.
Offer	The offer under this Prospectus to subscribe for CDIs (and the Shares underlying the CDIs).
Offer Period	The period during which investors may subscribe for CDIs under the Offer.
Offer Price	A$1.21 per CDI (equivalent to A$30.25 per Share).
Online Intermediary	Online platform that act as an intermediary between consumers and financial institutions.
Option(s)	An option to acquire a Share.
Outstanding Balance	The total balance of an outstanding debt that is still to be paid and is still incurring interest and fee charges.

Marketplace	Either: • a website that enable consumers to compare and purchase financial products provided by multiple third party financial institutions; or • an Online Intermediary which operates one or more marketplace websites (as described above).
Marketplace Lender	Non-bank financial institution that connects consumers or businesses who seek to borrow money with investors willing to buy or invest in the loan.
Non-Traditional Lender	Alternative providers of consumer finance other than Traditional Lenders, including online lenders.
New CDIs	CDIs offered for subscription by the Company over newly issued Shares under the Prospectus.
Platform	Credible's Marketplace that enables customers to compare and purchase financial products provided by multiple third party financial institutions.
Personal Loan	Personal loans include short-term consumer loans, typically repaid in full within 7 to 90 days, and instalment loans, where the outstanding principal balance is paid down in parts, typically over a period of 2 to 7 years.
Private Student Loan Origination	Process where a student or co-signer (typically student's parents) applies for a new loan to fund higher education expenses like tuition and housing and a lender processes that application.
Proposed Director	Annabelle Chaplain, who will be appointed to the Board on the day prior to Listing.
Prospectus	This Prospectus, dated 21 November 2017, for the issue of CDIs (including the electronic form of that Prospectus).
Prospectus Date	The date on which the Original Prospectus was lodged with ASIC, being 21 November 2017.
Retail Applicant	An Applicant who is not an Institutional Applicant.
Sale CDIs	CDIs over existing Shares offered for sale by SaleCo under this Prospectus.
SaleCo	Credible SaleCo Limited ACN 622 446 708 which is offering CDIs over existing Shares for sale under this Prospectus.
Security	Includes a Share or CDI which is the subject of the Offer and any other right, or any other equity interest in the Company.
Selling Shareholders	Certain Existing Shareholders who are transferring Shares to SaleCo for sale (in the form of CDIs) under the Offer.
Share	A fully paid share of common stock in the capital of the Company.
Shareholder	A registered holder of a Share.
Share Registry	Computershare Investor Services Pty Limited.
Stock Incentive Plan	The Company's Amended and Restated 2012 Stock plan as amended from time to time.
Student Loan Refinancing	The consolidation of multiple loans, in order to simplify the management of outstanding loans and in some cases, reduce monthly repayments.
SLABS	Student Loan Asset Backed Securitisation.
Subscription Price	The amount payable by Applicants to the Company for the issue of CDIs under the Offer being $1.21 per CDI representing A$30.25 per Share.

11. Defined Terms *continued*

Traditional Lenders	Established financial institutions including retail banks, credit unions and consumer finance companies, who collectively are the main providers of consumer finance.
Trustpilot	Trustpilot.com is a website which publishes reviews for online businesses.
Underwriter or Lead Manager	means Bell Potter Securities Limited ABN 25 006 390 772.
Underwriting Agreement	means the underwriting agreement between the Company, SaleCo and the Underwriter dated on or about the Prospectus Date.
U.S. or United States	The United States of America, its territories and provinces, any state of the United States of America and the District of Colombia.
U.S. Person	Has the meaning given to it in Rule 902(k) under Regulation S of the U.S. Securities Act.
U.S. Securities Act	refers to the United States Securities Act of 1933, as amended from time to time.



Thank you to the team at Credible for helping lift much of the heavy student loan burden off my shoulders.

– Emma D., MA

12

Appendix 1

12. Appendix 1

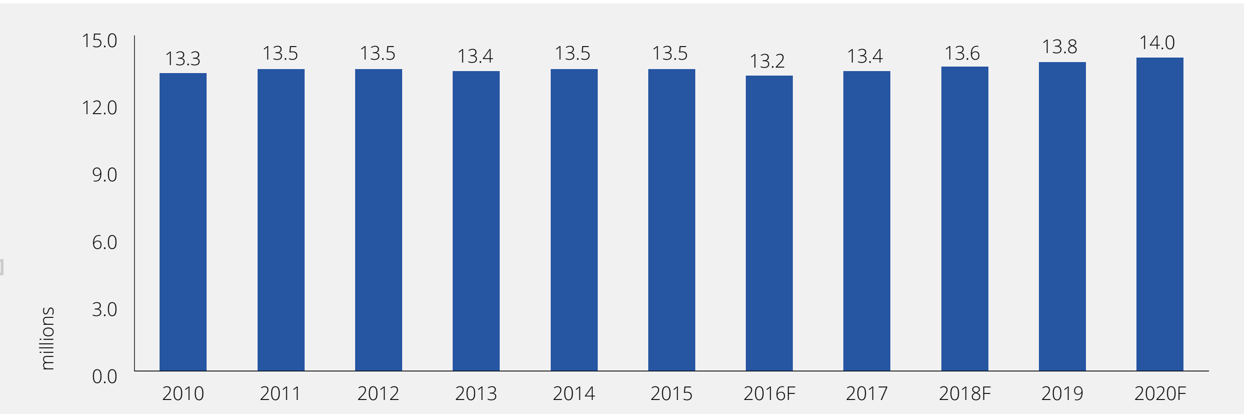
12.1 Higher education financing in the U.S.

12.1.1 Enrolment trends

There are approximately 4,700 degree granting institutions in the U.S., an increase of almost 600 since 2000. Although there are more private than public institutions, public institutions account for 73% of all enrolments.[1]

Forecasts from the U.S. Department of Education anticipate a modest increase in enrolments in traditional 4-year degree granting instructions (see Figure 16 below). This is the result of a combination of a growing population, and increase in high-school graduation and college enrolment rates.[2]

Figure 16: Academic year enrolment at 4-year degree granting institutions (millions)



Source: U.S. Department of Education, National Center for Education Statistics.

Despite the rising costs of higher education, the benefits of pursuing education beyond secondary level are reflected in higher lifetime earnings and lower unemployment. The median annual salary of a bachelor's degree holder is approximately $20,000 higher than a high school diploma student, and the unemployment rate is about half, at 2.8% and 5.4% respectively.[3]

1 Frost & Sullivan, 2017.
2 National Center for Education Statistics (NCES), Fast Facts, accessed September 2017.
3 Frost & Sullivan, 2017.

12.1.2 Financing Higher Education

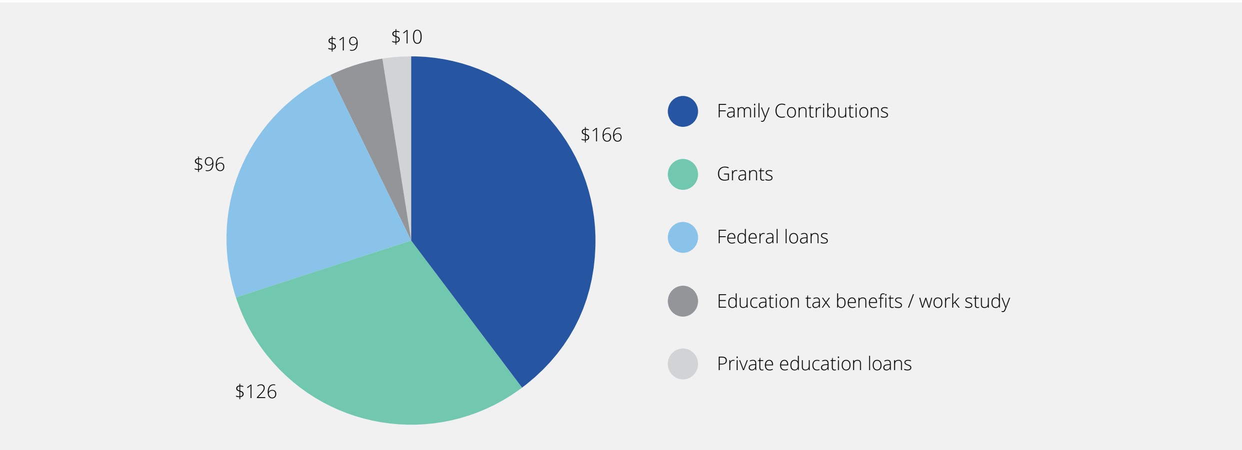
Students participating in higher education need to meet costs of tuition, accommodation and board. The increase in these costs has exceeded inflation, growing at a CAGR of 4.8% for public universities and 3.8% for private universities over the decade to 2015-16. The following Figure 17, shows cost of education trends over the last decade.

Figure 17: Average annual cost of tuition, accommodation, and board, by type of institution (thousands)

Source: Frost & Sullivan, 2017.

As outlined below, students and parents have a number of options for financing a higher education. Broadly, this financing can be split into family contributions, grants, federal loans and private loans.

Figure 18: Estimated total cost of education – 2015/2016 academic year (billions)



Source: Frost & Sullivan, 2017.

The Federal Government typically recommends that students first take advantage of family contributions before seeking other forms of education finance. After exhausting these sources, students are then encouraged to apply for the Free Application for Federal Student Aid ("**FAFSA**") to determine their eligibility for grants, work-study earnings, and federal loans.[1] The interest rates for federal loans are determined by the U.S. Congress and are fixed for the life of the loan.[2]

In addition to federal loans, private loans are generally used by students when federal loans are not available or when they are insufficient to cover costs. Private loans are offered based on market rates set by private lenders.

1 Department of Education https://studentaid.ed.gov/sa/sites/default/files/your-federal-student-loans.pdf
2 Frost & Sullivan, 2017.

Figure 19: Characteristics of Student Loan Types

Loan type	Interest rate (2017-18)	Borrowing restrictions	Comments
Direct subsidised loans to undergraduates ("Stafford")	4.45%	Limited to \$3,500 – \$5,500 per year, \$23,000 aggregate loan limit. Student must demonstrate financial need. Interest does not accrue while student is in school and during 6-month grace period. Not available to graduate students	1.066% origination fee for each disbursement. Eligible for Public Service Loan Forgiveness and income-driven repayment.
Direct unsubsidised loans to undergraduates ("Stafford")	4.45%	Limited to \$9,500 – \$12,500 per year, \$31,000 aggregate limit for dependent undergraduates, \$57,500 for independent undergraduates. No demonstration of financial need required. Interest starts accruing when loan is disbursed.	1.066% origination fee for each disbursement. Eligible for Public Service Loan Forgiveness and income-driven repayment.
Direct unsubsidised loans to graduate students ("Stafford")	6.00%	Aggregate limit for direct loans to graduate or professional students is \$138,500. Medical school students and others earning certain health-related degrees can take out up to \$224,000 in federal direct loans.	1.066% origination fee for each disbursement. Eligible for Public Service Loan Forgiveness and income-driven repayment.
Perkins	5.00%	Eligibility depends on the student's financial need and availability of funds at the school. Program expired Sept. 30, 2017, but Congress could still renew.	No origination fee. Not eligible for Public Service Loan Forgiveness and income-driven repayment unless converted into federal direct consolidation loan.
Direct PLUS (graduate and parent)	7.0%	Demonstration of financial need is not required; borrower must not have an adverse credit history. Borrow up to school's cost of attendance, minus any other financial assistance received.	4.264% origination fee for each disbursement. Eligible for Public Service Loan Forgiveness and income-driven repayment. For parents, eligibility for PSLF is based on their employment, not the student's. Parent PLUS loans must be consolidated to qualify for income-driven repayment, and only qualify for one IDR plan – income-contingent repayment (ICR).

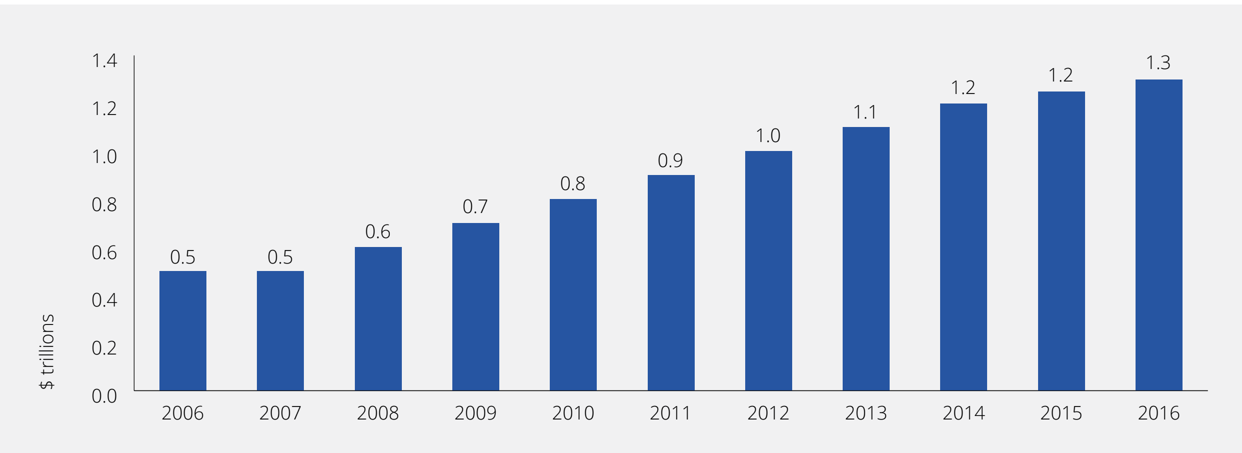
Loan type	Interest rate (2017-18)	Borrowing restrictions	Comments
Federal direct consolidation loan	Weighted average of existing loans	Commonly used to extend repayment term of federal loans and allow certain types of loans (Perkins, FFEL and parent PLUS loans) to be repaid in income-driven repayment programs.	No application fee to consolidate. Provides convenience of one monthly payment for multiple loans, and converts variable-rate loans to fixed rate, but does not reduce interest rate. Fixed interest rate is the weighted average of the interest rates on the loans being consolidated, rounded up to the nearest one-eighth of one percent.
Private	Average variable 8.39%, fixed 9.59%	No subsidisation fee. Interest rate depends on credit history of applicant and any co-signer.	

Source: Frost & Sullivan, 2017.

12.1.3 Graduating with student debt

The significant growth in outstanding student debt is indicated by the growth in outstanding debt on graduation. In 2014-15, 61% of students at 4-year institutions graduated with outstanding debt, with an average debt balance of $26,800 in public colleges and $31,400 in private colleges. 16% of students had debt of over $40,000.[1] Outstanding student loan debt has been increasing at 10.5% CAGR over the decade to 2016, and now stands at $1.31 trillion, significantly more than outstanding credit card debt ($0.78 trillion).[1] As at the end of 2016, student loan debt represented over 10% of all outstanding consumer debt, and is equivalent to over $4,000 per capita in the U.S.[1]

Figure 20: Outstanding student loan debt, 2006 to 2016



Source: Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2017.

1 Frost & Sullivan, 2017.

13

Appendix 2

13. Appendix 2

13.1 Key Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of the Financial Information set out in this Prospectus.

(a) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All assets are depreciated over their expected useful lives. Plant and equipment are depreciated on a straight line basis over the asset's expected useful life commencing from the time the asset is ready for use. Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the straight-line method or the reducing balance method for assets likely to incur accelerated use or obsolescence. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives used for each class of depreciable assets are:

Office Equipment	5 years
Computer Equipment	3 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(b) Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred, unless such expenditure results in an internally-generated intangible asset, in which case it is recognised as a capital expenditure.

An internally-generated intangible asset arising from software development is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

13. Appendix 2 *continued*

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, being the same basis as intangible assets that are acquired separately. Amortisation starts when the asset is complete and ready for use.

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Expected useful life of 3-5 years is used for internally generated intangible assets and the expected useful life of 15 years is used for domain names, trademarks and IP transactions.

(c) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(e) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(f) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences cannot be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset is to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

13. Appendix 2 *continued*

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from rendering of service

The Company operates a Marketplace that allows consumers to receive financial product offers from financial institutions. In return for providing these services entered into by consumers through the Marketplace, the financial institution pays the Company a fee with revenue recognised for the service upon disbursement of the loan.

(i) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial period where required by accounting standards or as a result of a change in accounting policy.

(j) Trade and other receivables

Allowance for doubtful accounts is calculated based on the aging of the Company's accounts receivable, historical experience, current and future short-term business conditions and management judgment. The Company writes off accounts receivable against the allowance when the Company determines a balance is uncollectible and no longer actively pursues collection of the receivable.

(k) Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

(l) Interest bearing borrowings

Interest bearing borrowings are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost. Any difference between cost and redemption value is recognised in the statement of profit or loss and other comprehensive income over the entire period of the borrowings on an effective interest basis.

Interest bearing borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months from the balance sheet date.

(m) Foreign currency transactions and balances

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates i.e., U.S. dollars (functional currency).

(n) Compound instruments

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability.

(o) Critical accounting judgements and estimates

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Company.

(i) Estimation of useful lives

The estimation of useful lives of assets has been based on historical experience for plant and equipment. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life.

The estimated useful life and amortisation method of intangible assets are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Expected useful life of 3-5 years is used for internally generated intangible assets and the expected useful life of 15 years is used for domain names, trademarks and IP transactions.

(ii) Impairment of Intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which the intangible asset has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

(iii) Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any change in fair value recognised in the profit or loss for the period.

(iv) Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company and the Chief Executive Officer determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market – observable data to the extent it is available. Where these inputs are not available, the Company engages third party qualified valuers to perform the valuation. The Chief Executive Officer works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Chief Executive Officer reports the findings to the Board of Directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

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Credible Labs Inc.

ARBN 621 866 813

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay.
You should read the Credible Labs Inc. Prospectus dated 28 November 2017 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Broker Firm Offer Application Form ('Application Form'). The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. The Prospectus has been prepared for publication in Australia. The CDIs to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the Securities Laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, for the account or benefit of a U.S. person in the absence of registration or an exemption from registration under the U.S. Securities Act and applicable state securities law. In addition, any hedging transactions using CDIs may only be conducted in compliance with the U.S Securities Act.

A **I/we apply for**

CHESS Depositary Interests ('CDIs') at A$1.21 per CDI
or such lesser number of CDIs which may be allocated to me/us.

B **I/we lodge full Application Money**

$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name

Telephone Number - Business Hours

( )

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any CDIs issued as a result of the Offer will be held on the issuer sponsored subregister.

G **Cheque Payment details**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate,
- I/we agree to be bound by the Credible Labs Inc. Bylaws and Certificate of Incorporation,
- I/we represent and warrant that I/we are not in the United States or a US person and am not acting for the account of a US person,
- I/we acknowledge and agree that certain representations and warranties are required to be given in connection with my/our application (being those set out in Section 10.13 of the Prospectus) and understand that by completing the Application Form I/we will be deemed to have made those representations and warranties.

See overleaf for completion guidelines ➔

How to complete this Application Form

A **Number of CDIs applied for**
Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 1,700 CDIs. Applications for greater than 1,700 CDIs must be in multiples of 450 CDIs. Each CDI is equivalent to 1/25 of a share.

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the issue price of A$1.21 per CDI.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of CDI holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Credible Labs Inc. will apply to the ASX to participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold CDIs issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Credible Labs Inc. and be allocated a Securityholder Reference Number (SRN).

G **Payment**
Payment should be made in accordance with the instructions provided by your Broker.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs in Credible Labs Inc. is upon and subject to the terms of the Prospectus and the Bylaws and Certificate of Incorporation of Credible Labs Inc., agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms and payment should be lodged in accordance with the instructions provided by your Broker.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for Credible Labs Inc. (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)
Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Credible Labs Inc.. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Credible Labs Inc.

ARBN 621 866 813

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay.
You should read the Credible Labs Inc. Prospectus dated 28 November 2017 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Broker Firm Offer Application Form ('Application Form'). The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. The Prospectus has been prepared for publication in Australia. The CDIs to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the Securities Laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, for the account or benefit of a U.S. person in the absence of registration or an exemption from registration under the U.S. Securities Act and applicable state securities law. In addition, any hedging transactions using CDIs may only be conducted in compliance with the U.S Securities Act.

A I/we apply for

CHESS Depositary Interests ('CDIs') at A$1.21 per CDI
or such lesser number of CDIs which may be allocated to me/us.

B I/we lodge full Application Money

$.

C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D Enter the postal address - include State and Postcode

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E Enter your contact details

Contact Name

Telephone Number - Business Hours

( )

F CHESS Participant

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any CDIs issued as a result of the Offer will be held on the issuer sponsored subregister.

G Cheque Payment details

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate,
- I/we agree to be bound by the Credible Labs Inc. Bylaws and Certificate of Incorporation,
- I/we represent and warrant that I/we are not in the United States or a US person and am not acting for the account of a US person,
- I/we acknowledge and agree that certain representations and warranties are required to be given in connection with my/our application (being those set out in Section 10.13 of the Prospectus) and understand that by completing the Application Form I/we will be deemed to have made those representations and warranties.

See overleaf for completion guidelines ➔

How to complete this Application Form

A Number of CDIs applied for
Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 1,700 CDIs. Applications for greater than 1,700 CDIs must be in multiples of 450 CDIs. Each CDI is equivalent to 1/25 of a share.

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the issue price of A$1.21 per CDI.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of CDI holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHESS
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Correct forms of registrable title(s)

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Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate Directory

Company

Credible Labs Inc.

Level 2, 101 Green Street,
San Francisco, CA 94111 United States
Phone +1 (415) 570 9488
Email investors@credible.com
Web https://www.credible.com

Directors

Ron Suber
Independent Non-Executive Chairman

Stephen Dash
Founder and Chief Executive Officer

Dean Dorrell
Non-Executive Director

Ray Yang
Non-Executive Director

Annabelle Chaplain
Proposed Independent Non-Executive Director

Australian Registered Office

Company Matters Pty Ltd

Level 12, 680 George Street,
Sydney NSW 2000 Australia

Proposed ASX Code

CRD

Investigating Accountant

BDO Australia Limited

ACN 050 110 275
1 Margaret Street,
Sydney NSW 2000

Lead Manager

Bell Potter Securities Limited

ACN 006 390 772
Level 29, 101 Collins Street,
Melbourne VIC 3000

Australian Legal Adviser

DLA Piper Australia

No. 1 Martin Place,
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street,
Abbotsford VIC 3067

credible

www.credible.com