

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pioneer Credit Limited (the Company)

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

Name Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**), Australian Capital Equity Pty Ltd (ACN 009 412 328) (**ACE**), each of the entities listed in Annexure A (**ACE Group Entities**) Clabon Pty Ltd (ACN 009 451 601) (**Clabon**) and Kerry Matthew Stokes (**Stokes**), collectively, the "**Substantial Holders**". Ashblue Holdings Pty Ltd (ACN 068 180 898) (**Ashblue**), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (**TSI**) and Kemast Investments Pty Ltd ACN 091 977 847 (**Kemast**).

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 22 March 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	3,189,298	3,189,298	5.21% (based on 61,190,602 shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Substantial Holders	<p>Wroxby's relevant interest arises under:</p> <p>(a) s608(1) of the Corporations Act pursuant to the following transactions:</p> <ul style="list-style-type: none"> On- market acquisition Allotment pursuant to Retail Entitlement Offer of fully paid ordinary shares made by the Company announced 6 April 2017, as set out in the Confirmation of Allocation, a copy of which is attached as Annexure B; Retail Entitlement Offer shortfall pursuant to Sub-underwriting letter dated 5 April 2017 between Wroxby Pty Ltd and Bell Potter Securities Ltd as Lead Manager and Shortfall Notification letter dated 3 May 2017 a copy of each of which is attached as Annexure C. <p>The relevant interest of ACE in the above securities arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities in the above securities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of Clabon in the above securities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (ACE) in which its voting power is above 20%.</p> <p>The relevant interest of Stokes in the above securities arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p> <p>TSI, Ashblue and Kemast have no relevant interest in the above securities but are associates of Wroxby pursuant to section 12(2)(a)(iii) of the Corporations Act because each is controlled by Stokes who also controls Wroxby.</p>	<p>2,900,000 ordinary</p> <p>120,000 ordinary</p> <p>169,298. ordinary</p>

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Substantial Holders	Wroxby	Wroxby	3,189,298 ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Substantial Holders	10/04/2017	\$2.00 per share		2,400,000 ordinary
Substantial Holders	08/05/2017	\$2.00 per share		120,000 ordinary
Substantial Holders	08/05/2017	\$2.00 per share		169,298 ordinary
Substantial Holders	22/03/2018	\$3.40 per share		500,000 ordinary

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TSI, Ashblue and Kemast	TSI, Ashblue and Kemast are associates of Wroxby pursuant to section 12(2)(a)(iii) of the Corporations Act because each is controlled by Stokes who also controls Wroxby

7. Addresses

The addresses of persons named in this form are as follows:

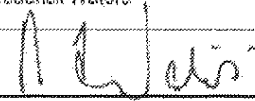
Name	Address
Wroxby, ACE, ACE Group Entities, Clebon, TSI, Kernast, Ashblue	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name Robin Frederick Waters

capacity Director/ Attorney

sign here



date 26/03/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 605 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

R Waters
Robin Frederick Waters, Director/Attorney

ANNEXURE A

ACE Group Entities

ENTITY	ACN	ENTITY	ACN
149 Castlereagh St Investments Pty Ltd	154 698 807	FCP Investments Pty Ltd	065 320 185
Aceing Pty Ltd	062 367 097	Garden Park Pty Ltd	065 339 924
ACE (Industrial Property) Holdings Pty Ltd	071 108 600	Io Media Tech Pty Ltd	618 505 427
ACE Kimberleys Pty Ltd	607 366 900	Io Research Pty Ltd	057 711 305
ACE Property Finance Pty Ltd	009 352 315	Io Technology Pty Ltd	618 505 490
ACE P2P Pty Ltd	009 268 124	Landfill Gas and Power Holdings Pty Ltd	058 553 478
ACE (South Guildford) Holdings Pty Ltd	606 439 636	Mercury Endeavour Pty Ltd	009 617 593
ACE Infrastructure SPV Pty Ltd	621 687 634	Mount House Station Pty Ltd	009 292 522
Clumber House Pty Ltd	618 068 527	Napier Corporation Pty Ltd	008 783 560
ACN 618 555 221 Pty Ltd	618 555 221	Nerriga Pty Ltd	008 630 135
Australian Capital Equity (Developments) Pty Ltd	067 587 679	North Aston Pty Ltd	009 387 606
Australian Capital Finance Pty Ltd	008 560 067	North Aston Operations Pty Ltd	009 388 489
Australian Capital Markets Pty Ltd	065 320 041	Remorex Pty Ltd	061 621 878
Binalong Pty Ltd	009 268 099	TracerLock Pty Ltd	095 869 553
Comserv (No 1638) Pty Ltd	009 450 452	Wavelength Nominees Pty Ltd	065 342 307
Enviro Research Pty Ltd	060 552 684	West Australian Property Management Pty Ltd	008 727 277
Fairburn Nominees Pty Limited	065 339 746	White Corsair Pty Ltd	009 330 545

This is the Annexure of 1 page/s marked "B" referred to in the Form 603 signed by me and dated 26/03/2018.

I certify that this is a true and complete copy of the Confirmation of Allocation dated 6 April 2017.



Robin Frederick Waters, Director/Attorney

ANNEXURE B

Confirmation of Allocation "B"



ACN 103 003 505



All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: PNC
Website: www.linkmarketservices.com.au



WROXBY PTY LTD
PO BOX 1398
WEST PERTH WA 6872

049 001183

[Handwritten signature]

SRN/HIN: 140167342886
Entitlement Number: 17281
Number of Shares held as
at the Record Date, 7:00pm (AEST)
on 11 April 2017: 2,400,000
Entitlement to New Shares
(on a 1 New Share for 20 basis): 120,000
Amount payable on full acceptance
at A\$2.00 per Share: \$240,000.00

Offer Closes
5:00pm (AEST): 1 May 2017

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 20 Shares that you hold on the Record Date, at an Offer Price of A\$2.00 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Document dated 6 April 2017. The Offer Document contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document.

Unless stated, all capitalised terms have the meaning given in the Offer Document. If you do not have a paper copy of the Offer Document, you can obtain a paper copy at no charge, by calling the Pioneer Credit Limited Offer Information Line on 1800 500 086 (within Australia) or +61 1800 500 086 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEST) on 1 May 2017. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 1 May 2017.



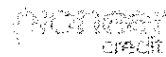
Billin Code: 393504
Ref: 3399100000172818

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 076 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ACN 103 003 505

Please detach and enclose with payment



SRN/HIN: 140167342886

Entitlement Number: 17281

A Number of New Shares accepted (being not more than your Entitlement shown above)

B Number of additional New Shares

C Total number of New Shares accepted (add Boxes A and B)

	+		=	
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D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Pioneer Credit Limited" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

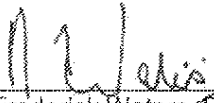
Contact Name

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00048+0000000000017281+0000000000+2065+53

This is the Annexure of 14 pages marked "C" referred to in the Form 603 signed by me and dated 26/03/2018.

I certify that this is a true and complete copy of the Sub-underwriting letter dated 5 April 2017 between Wroxby Pty Ltd and Bell Potter Securities Ltd as Lead Manager and Shortfall Notification letter dated 3 May 2017.



Robin Frederick Waters, Director/Attorney

ANNEXURE C

Sub-Underwriting Letter and Shortfall Notification letter

PRIVATE AND CONFIDENTIAL

5 April 2017

Australian Capital Equity
Attention: Brian O'Donnell
E-mail: brian.odonnell@acequity.com.au

Dear Brian

**Pioneer Credit Limited Entitlement Offer - Offer of Sub-Underwriting
Acceptance due by 5:00pm (Sydney Time), 5 April 2017**

1. Offer by the Company

Pioneer Credit Limited ("PNC" or the "**Company**") is seeking to raise up to approximately \$20 million through:

- (i) an institutional placement to raise approximately \$15 million of new fully paid ordinary shares in PNC ("**New Shares**") ("**Institutional Placement**"); and
- (ii) a non-renounceable entitlement offer of up to \$5 million of New Shares ("**Entitlement Offer**")

(together "**the Offer**") at the price per New Share of \$2.00 ("**Offer Price**").

Under the Entitlement Offer, eligible shareholders are entitled to take up all or part of their pro rata rights entitlement of 1 New Share for every 20 existing ordinary shares in the Company ("**Shares**") held by that shareholder on 11 April 2017 (the "**Record Date**") at the Offer Price.

Bell Potter Securities Limited ("**Bell Potter**" or "**Lead Manager**") has been appointed Lead Manager of the Offer and will underwrite the Entitlement Offer subject to market standard termination events.

Bell Potter is pleased to make the offer set out in clause 2 of this letter agreement ("**Sub-underwriting Offer**") for your participation in general sub-underwriting of the Entitlement Offer.

The Entitlement Offer is being made without a prospectus, pursuant to Section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**"). The Company's Offer Booklet in respect of the Offer is expected to be disclosed to the ASX on 6 April 2017 (the "**Disclosure Materials**"). You acknowledge that you have received drafts of the Disclosure Materials.

This letter agreement relates solely to the Sub-underwriting Offer set out in clause 2 and does not in any way limit or affect any of your existing or future obligations which otherwise arise in relation to the Offer.

PNC is subject to continuous disclosure requirements as a result of its listing on the ASX.

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2. Sub-Underwriting Offer

The Sub-underwriting Offer set out in this clause 2 is subject to the Entitlement Offer proceeding to completion and Bell Potter executing an underwriting agreement ("**Underwriting Agreement**") with PNC.

General Sub-Underwriting of the Entitlement Offer

Bell Potter is pleased to confirm you have been allocated general sub-underwriting in the Entitlement Offer as set out on the Irrevocable Agreement Confirmation Form annexed to this letter agreement ("**Commitment**") and subject to the terms and conditions set out in this letter agreement. Your Commitment is separate to any allocation of New Shares you may receive under the Offer. Any such allocation to you will not be in relief of your sub-underwriting obligations under this agreement.

You acknowledge and agree that Bell Potter may enter into other sub-underwriting agreements in relation to the Entitlement Offer, or any part of it, with other sub-underwriters.

Your right to participate in the sub-underwriting of the Entitlement Offer as set out above will automatically lapse if:

- (a) this offer of sub-underwriting is not validly accepted or the agreement herein is not formed;
- (b) the Entitlement Offer does not proceed or is withdrawn by the Company;
- (c) Bell Potter chooses to terminate its obligations to underwrite the Entitlement Offer; or
- (d) at Bell Potter's discretion if there is any failure by you to comply with the terms of this letter agreement (including a breach of the representations and warranties included in clause 11).

This Sub-underwriting Offer set out in this clause 2 is made to you only on the basis that:

- (a) if you are in Australia, you are a "Sophisticated Investor" within the meaning of Section 708(8) of the Corporations Act or a "Professional Investor" within the meaning of Section 708(11) of the Corporations Act and this offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act; and
- (b) if you are outside Australia, you are a person to whom an offer can lawfully be made and to whom New Shares can lawfully be issued under all applicable laws in the jurisdiction in which you are situated, without the need for any registration, lodgement or other formality; and
- (c) for the purposes of U.S. securities laws, the New Shares are being offered and sold in "offshore transactions" (as defined in Rule 902(h) under the Securities Act of 1933, as amended (the "**Securities Act**")) in reliance on Regulation S under the Securities Act ("**Regulation S**")

This Sub-underwriting Offer is not a securities recommendation, and Bell Potter makes no recommendation to you in respect of whether you should accept this Sub-underwriting Offer. Your decision to accept this Sub-underwriting Offer must be made on the basis of your own assessment of the Company, its prospects, the Offer, the draft Disclosure Materials and the New Shares. The acceptance by you of your Commitment as set out above involves a commitment by you to subscribe for or procure subscribers for up to the maximum amount of New Shares set out on the Irrevocable Agreement Confirmation Form annexed to this letter agreement.

The New Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, within the United States. The Lead Manager may offer

BELL POTTER

and sell New Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act), pursuant to Regulation S.

Obligations of Sub-Underwriters

In the event of a shortfall under the Entitlement Offer, you will be notified by Bell Potter of your proportionate liability for shortfall shares ("**Shortfall Shares**") for which you are required to subscribe.

The total Shortfall Shares will be calculated as follows:

- (a) New Shares offered under the Entitlement Offer, less:
- (b) the number of New Shares for which valid applications are received from eligible shareholders under the Entitlement Offer (including any New Shares allocated to eligible shareholders under the over-subscription facility described in the Disclosure Materials) by the close of the Entitlement Offer.

Your proportionate liability for Shortfall Shares will be your pro rata share of this amount based on the total commitments of all sub-underwriters.

The Commitment is subject to terms and conditions as set out below:

- (I) In order to accept your Sub-underwriting Offer, you must complete the attached "Irrevocable Agreement Confirmation" form and return it to Bell Potter by 5:00pm (Sydney Time), 5 April 2017.
- (II) Your completion of the attached "Irrevocable Agreement Confirmation" Form is an acceptance of your Commitment in full and will require you to, in accordance with the timetable set out below, lodge subscription money in immediately available funds for the number of PNC shares sub-underwritten as per your Commitment under the Entitlement Offer or such lesser amount as advised to you by Bell Potter following the calculation of the shortfall (if any) under the Entitlement Offer.
- (III) Your liability under this letter agreement arising from an acceptance of your Commitment will cease only when the liability of Bell Potter under the Underwriting Agreement ceases (other than by reason of Bell Potter subscribing for or procuring subscribers for the total number of PNC shares made available under the Entitlement Offer), or you lodge subscription money for the Sub-underwriting Offer.
- (IV) You warrant that you will comply with the requirements of the Corporations Act in relation to any transfer of PNC shares received by you in accepting your Commitment.
- (V) You represent and warrant to Bell Potter that you have the power and authority to enter into and perform your obligations set out in this letter agreement and that neither acceptance of your Commitment nor the performance by you of your obligations will breach any applicable law.
- (VI) This Sub-underwriting Offer is personal to you and you may only nominate another person as the applicant for any of your Commitment with Bell Potter's prior written consent.
- (VII) If the terms of the Offer are materially varied, Bell Potter will reconfirm with you your Commitment in respect of the Entitlement Offer.

BELL POTTER

3. Indicative Timetable

The Entitlement Offer is proposed to be conducted according to the following indicative timetable:

- Return of Irrevocable Agreement Confirmation Form..... 5:00pm (Sydney Time) 5 April 2017]
- Entitlement Offer Record Date 11 April 2017
- Entitlement Offer opens..... 13 April 2017
- Entitlement Offer closes 1 May 2017
- Entitlement Offer Shortfall determination..... 3 May 2017
- Entitlement Offer Shortfall funds due 10:00am (Sydney time) 5 May 2017
- Allotment of Entitlement Offer Shares 8 May 2017

All of the abovementioned dates are indicative only and may change without prior consultation with you and your Commitment will be binding notwithstanding any changes to these dates.

4. Conditions in the Underwriting Agreement

The Underwriting Agreement is yet to be executed and as such its terms, including those dealing with termination events, are yet to be agreed. Subject to the execution of the Underwriting Agreement, your Commitment will be binding notwithstanding the terms of the final Underwriting Agreement are yet to be agreed, including the events of termination.

The exercise of rights of termination, waiver of any condition precedent or any other right, variation, approval or consent under the Underwriting Agreement will be at the sole discretion of Bell Potter. If Bell Potter chooses to waive any condition precedent, not terminate the Underwriting Agreement or choose not to exercise or vary any other right it may have (where it is entitled to do so) you will be bound by such election and must fulfil your obligations set out in this letter agreement. You acknowledge and agree that you will accept the decisions and actions of Bell Potter in respect of the Underwriting Agreement and this letter does not oblige Bell Potter to consult with you or seek your consent as to any such matter or qualify the exercise or non-exercise of their rights under the Underwriting Agreement in any way, including any rights of termination, and that in exercising or refraining from exercising any rights under the Underwriting Agreement, Bell Potter may have sole regard to its own interests, even if that is contrary to your interests.

If Bell Potter chooses to terminate the Underwriting Agreement, your rights under this letter will also terminate, including your rights to be issued the New Shares (if they have not already been issued to you) in which case PNC and Bell Potter have no liability to you in respect of this letter agreement including your Irrevocable Agreement Confirmation form or Commitment.

5. Underwriting Agreement and Disclosure Materials

A copy of the draft Disclosure Materials, including the terms of the Offer, have already been provided or made available to you. The draft Disclosure Materials do not constitute or contain an offer or invitation to subscribe for any New Shares to any person. If the Company is required to or does amend or otherwise supplement the draft or final Disclosure Materials, your Commitment will still be binding notwithstanding such changes, amendments or supplementary document and the Lead Manager disclaims all liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from the content of the Disclosure Materials or reliance on anything contained in or omitted from them or otherwise arising in connection with your Commitment.

You agree, to the maximum extent permitted by law that you will not seek to sue or to hold the Lead Manager or its Affiliates (as defined below) liable in any respect in connection with your Commitment or the Offer. You acknowledge that the Lead Manager did not prepare the draft Disclosure Materials, and agree that except for any liability that cannot by law be excluded, the Lead Manager is not

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responsible for the contents of any of the Disclosure Materials, or any amendment or supplementary document. Your Commitment is not conditional on any variation, update or supplement to the draft Disclosure Materials.

In making an investment decision, investors must rely on their own assessment of the Company and the terms of the Offer, including the merits and risks involved. It is important that you read all information made public by the Company before making any decision regarding your Commitment or investing in the New Shares.

No formal disclosure document (such as a prospectus or product disclosure statement) will be lodged with Australian Securities and Investments Commission ("ASIC") or otherwise prepared in respect of the Offer. The New Shares under the Entitlement Offer are being issued without disclosure to investors pursuant to Section 708AA of the Corporations Act. The Company has warranted to the Lead Manager to the effect that, subject to providing a notice under Section 708AA(7) of the Corporations Act, the offer of the New Shares under the Entitlement Offer for sale from the day of their issue will be an offer to which Section 708A(12A) of the Corporations Act (as modified by ASIC) applies.

You should inform yourself as to the terms of Sections 708AA of the Corporations Act (which may affect your ability to resell your New Shares).

6. Rights Attaching to the Entitlement Offer Shares

The Entitlement Offer Shares (including any shares sub-underwritten pursuant to your Commitment) will rank *pari passu* with the Company's existing ordinary shares. The Company will apply to Australian Securities Exchange Limited ("ASX") for official quotation of the New Shares on the ASX. Please note that ASX Participants (as defined in the ASX Market Integrity Rules (ASX Market 2010)) cannot deal in the New Shares either as principal or agent until official quotation is granted in respect of the New Shares.

7. Commission

Bell Potter will pay you a sub-underwriting commission of 2.0% ("Sub-underwriting Commission") of the value of New Shares at the Offer Price taken under your Commitment (as specified in the Irrevocable Agreement Confirmation attached to this letter) to be paid as soon as possible (but in any event no later than 10 business days) after Bell Potter receives from the Company the underwriting fee payable to it under the Underwriting Agreement and following receipt by Bell Potter of a valid tax invoice from you (such invoice to be issued on your letterhead and contain details of the sub-underwriting Commission payable to you, your ABN (if applicable), bank account details for payment by direct deposit, and duly executed by an authorised signatory).

No Sub-underwriting Commission will be payable to you if:

- a) you fail to fulfil your obligations arising from acceptance of this Sub-underwriting Offer (but you will continue to be bound by this agreement unless Bell Potter notifies you in writing);
- b) your right to participate in the Entitlement Offer lapses for any reason (including if the Sub-underwriting Offer is not validly accepted);
- c) the Company does not pay the full underwriting fee to Bell Potter for any reason whatsoever;
- d) the Entitlement Offer does not proceed or if completion of the Entitlement Offer does not occur; or
- e) at Bell Potter's sole discretion, if there is any failure by you to comply with the terms of this letter agreement (including the acknowledgements given in clause 11).

The obligation of Bell Potter to pay the Sub-underwriting Commission is without recourse to Bell Potter other than for (and not exceeding) monies received by it as underwriting fees for the Entitlement Offer. In no circumstances shall the failure of Bell Potter to pay the Sub-underwriting Commission give a right of recourse to the Company.

You must pay your own costs in connection with your Commitment.

BELL POTTER

8. Termination

If Bell Potter terminates its obligations under the Underwriting Agreement (for whatever reason) then your commitment under this letter agreement shall also terminate immediately. You have no right of termination of either the Underwriting Agreement or the obligations set out in this letter agreement.

9. Confidential Information

You acknowledge that information disclosed to you by Bell Potter in connection with the Entitlement Offer is confidential.

The contents of this letter agreement or accompanying documents must not be reproduced or transmitted to or discussed with any other person (other than your officers, employees and professional advisers on a need to know basis) at any time whatsoever. This letter agreement includes information which may be price sensitive and which is not yet in the public domain.

You must not purchase or sell any securities of any type in the Company or procure another person to do so until permitted to do so by law, and you agree that you will not act in breach of the insider trading provisions set out in Division 3 of Part 7.10 of the Corporations Act 2001.

This section does not apply to any information which:

- (a) is generally available to the public (other than as a result of wrongful disclosure);
- (b) is required to be disclosed by any law; or
- (c) is disclosed by you to your professional advisers for the purpose of seeking advice.

10. Acceptance of the Sub-underwriting Offer

Acceptance of your Commitment is open until 5:00pm (Sydney Time), 5 April 2017. To accept your Commitment, please complete the attached Irrevocable Agreement Confirmation Form and return it by email to:

Bell Potter Securities Limited

Email: sthornton@bellpotter.com.au

Attention: Sam Thornton

Upon receipt by Bell Potter of the Irrevocable Agreement Confirmation form, your acceptance of your Commitment arising from this letter agreement will become both binding and irrevocable.

It is a condition of this Sub-underwriting Offer that you agree neither to deal with nor lay-off nor sub-syndicate, sub sub-underwrite, or in any other manner deal with, your Commitment or your rights or obligations in relation to your Commitment prior to allotment without the prior written agreement of Bell Potter, which may be withheld in its absolute discretion.

Until such time as you have accepted this Sub-underwriting Offer in accordance with its terms and returned a completed copy of the Irrevocable Agreement Confirmation form to Bell Potter, there is no agreement between you and Bell Potter on behalf of the Company at all in connection with the Entitlement Offer.

BELL POTTER

11. Other Terms and Conditions of the Sub-underwriting Offer

By signing the attached Irrevocable Agreement Confirmation form, you represent, warrant, acknowledge and agree, for the benefit of Bell Potter, the Company and their respective Related Bodies Corporate and directors, officers, employees, agents and advisers and Affiliates (as defined below) that:

- you have made your own enquiries and assessment as to the assets and liabilities, financial position, profits and losses and prospects of the Company, and the rights attaching to the New Shares;
- neither the Company, Bell Potter, nor any of their respective officers, employees, servants, agents and advisers ("**Related Persons**") makes any recommendation as to whether you should participate in the Sub-underwriting Offer, nor does it make any representation or warranty to you concerning the merits of the Entitlement Offer or the Shares, the value of the Shares, or the risks of participating in the Offer;
- neither you nor your officers or employees have relied upon any recommendation from the Company, Bell Potter or their respective Related Persons in deciding whether to subscribe for your Sub-underwriting Offer;
- neither you nor your officers or employees have relied upon any information provided to you by the Company, Bell Potter or their respective Related Persons;
- before subscribing for your Sub-underwriting Offer, you should consider, with the assistance of an independent financial adviser, whether the potential investment is appropriate in light of your particular investment needs, objectives and financial circumstances;
- you have not been provided a final version of the Disclosure Materials in connection with the Offer;
- nothing in this letter agreement constitutes a securities recommendation;
- you will accept the decisions and actions of Bell Potter under or in respect of the Entitlement Offer including, but not limited to, amendment of the timetable of the Entitlement Offer as set out in clause 3 above, and Bell Potter is not obliged to consult with you as to any such matter or qualify the exercise or non-exercise of the powers or discretions of Bell Potter under the Entitlement Offer in any way;
- you agree to release Bell Potter from any claim of any kind against it arising or resulting from the exercise or non-exercise of any rights Bell Potter may have in relation to the Offer or the Underwriting Agreement;
- the agreement between you and Bell Potter arising out of acceptance of the terms of this Sub-underwriting Offer shall be governed by the laws of New South Wales and if you accept this Sub-underwriting Offer you will be obliged to submit to the non-exclusive jurisdiction of the Courts of that State;
- these terms constitute the entire agreement between you and Bell Potter as to your Commitment to the exclusion of all prior representations, understandings and agreements between us. This letter of offer, once accepted by you thereby becomes binding;
- this letter of offer may be accepted by execution in counterpart (including by email) which taken together with this letter shall constitute one and the same instrument. An email bearing the signature of any of the persons, printed mechanically with its authority, shall be deemed to be this letter signed by each person;
- if you are outside Australia, you are a person to whom an invitation or offer to subscribe for the New Shares in the manner contemplated by this Agreement is permitted by the laws of the jurisdiction in which you are situated or where you were made the verbal offer and to whom the

BELL POTTER

New Shares can lawfully be issued under all applicable laws, without the need for any registration or lodgment;

- your Commitment to subscribe for New Shares is binding and irrevocable. The number of New Shares that you will subscribe for, and provide the relevant application monies for will be based on your Commitment;
- if you are in Australia, you are a "Sophisticated Investor" within the meaning of Section 708(8) of the Corporations Act or a "Professional Investor" within the meaning of Section 708(11) of the Corporations Act and this Sub-underwriting Offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act;
- if you are outside Australia, this Sub-underwriting Offer or invitation to you can lawfully be made under all applicable laws in the jurisdiction in which you are situated, and New Shares can lawfully be issued or transferred to you without the need for any registration, lodgement or other formality under Australian law or the applicable laws in the jurisdiction in which you are situated;
- that the offering restrictions and limitations to be set out in the Disclosure Materials apply to the Offer and your acceptance of the Sub-underwriting Offer made under this agreement, and you represent and warrant that you will comply with, the offering restrictions and limitations set out in the Disclosure Materials;
- the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- you will ensure that neither you nor any of your Affiliates, agents, officers or employees involved in the Offer makes any formal or informal public statement, direct or indirect, on any matter associated with the Offer which has not been cleared and agreed in advance with the Company and Bell Potter. This restriction applies until the Entitlement Offer settles (or such other date as agreed with the Company and Bell Potter);
- you will not deposit such New Shares into any unrestricted depositary receipt facility established in respect of the Company's securities established or maintained by a depositary bank unless and until 40 days after the date on which the Entitlement Offer settles;
- you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the Securities Act) and none of you, your Affiliates, or any persons acting on behalf of you or them, have engaged or will engage in any form of "directed selling efforts", and (to the extent applicable) you, your Affiliates and all persons acting on behalf of you or them have complied with, and will comply with, the offering restrictions requirements of Regulation S;
- the Disclosure Materials are prepared by the Company. Except for any liability which cannot by law be excluded, no responsibility or liability is or will be accepted by Bell Potter or any of its Affiliates or related companies or any of their representatives, directors, partners, officers, employees, servants, agents or professional advisers or Affiliates ("**Bell Potter Parties**") for any information (including without limitation the draft Disclosure Materials) provided to you in relation to this Sub-underwriting Offer or the Offer or for any action taken by you on the basis of such information. The Bell Potter Parties make no recommendations as to whether you or your related parties should participate in the Sub-underwriting Offer nor do they make any representations or warranties to you concerning the Offer or the Offer or any such information. To the extent that any of the Bell Potter Parties provide you with any Disclosure Materials or other information based on the Disclosure Materials, they do so as the mere conduit of the Company and have no responsibility for their contents;

BELL POTTER

- you have had access to all information that you believe is necessary or appropriate in connection with this Sub-underwriting Offer and the Offer, that you have made and relied upon your own assessment of the Company and the Offer (including, without limitation, the particular tax consequences of purchasing, owning or disposing of the New Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction) and decided to participate based on your own enquiries, professional advice and the information provided to you in the Disclosure Materials, and not in reliance upon any act or representation made by the Bell Potter Parties;
- you have not relied on any investigation that Bell Potter or any of the Indemnified Parties or any persons acting on their behalf may have conducted with respect to the New Shares, or the Company. None of such persons has made any representation to you, express or implied, with respect to the New Shares, or the Company;
- you are aware that Section 708AA(2) may not apply to the Entitlement Offer in the event that the Company does not satisfy the requirements under Section 708AA(2) or the notice given under Section 708AA(2)(f) does not comply with Section 708AA(7), in which case re-sale restrictions may apply to the New Shares issued under the Entitlement Offer;
- you are not a related party, as defined in the ASX Listing Rules and the Corporations Act, of the Company;
- the Company is not issuing New Shares for the purpose of your selling or transferring them (or granting, issuing or transferring interests in, or options over, them);
- if you are a financial services licensee (as defined in the Corporations Act) that intends to allocate the New Shares to persons prior to settlement, each person that receives an allocation of Securities is a "sophisticated investor" or "professional investor" within the meaning of Section 708 of the Corporations Act and that you have appropriate records to evidence this;
- if you are acquiring any New Shares for the account of one or more investors, you have the authority to acknowledge and make the representations, warranties, acknowledgements and agreements herein on behalf of each such investor and you will take reasonable steps to ensure that any such investor will comply with their obligations as you have agreed for them;
- any expenses incurred by you or your representatives in relation to your Commitment will be to your own account; and
- Bell Potter Parties and the Company are entitled to and will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements given by you.

12. Settlement

The expected settlement of your Commitment is required by **no later than 10:00am (Sydney time) 5 May 2017**. Final settlement details will be provided with the Shortfall Notice.

13. Indemnity

By signing and returning the Irrevocable Confirmation Agreement form, you unconditionally and irrevocably undertake to indemnify and keep indemnified Bell Potter and each of the other Bell Potter Parties (each an "Indemnified Party") and to hold them harmless from and against all claims, demands, damages, losses, costs, penalties, fees, expenses and liabilities ("Losses") of any kind or nature whatsoever that may be imposed on, asserted or claimed against, or suffered or incurred directly or indirectly by any Indemnified Party in any way relating to or arising out of any breach by you of the

BELL POTTER

terms and conditions of your obligations or your acknowledgments, representations and warranties under this agreement.

Bell Potter holds the benefit of this indemnity on trust for each of the Indemnified Parties and may enforce such indemnity, representations, warranties and acknowledgements on their behalf.

14. Disclaimer

In this Section 14, "Excluded Loss" means any indirect, special and consequential loss or damage, liability, cost or expense, and all opportunity cost of whatsoever kind.

Except for any statutory liability which cannot be excluded, and for any rights and remedies which you may have under the Corporations Act, Australian Securities and Investments Commission Act 2001 and similar laws, the Company, Bell Potter and their respective Related Persons disclaim all responsibility, and will have no liability to you or any other person, for any loss or damage (including any Excluded Loss) directly or indirectly, arising out of, or in connection with:

- (1) your Commitment;
- (2) the issue and allotment of New Shares;
- (3) any information provided to you by the Company, Bell Potter, their respective Related Persons, or for action taken by you on the basis of such information; or
- (4) the Disclosure Materials or draft Disclosure Materials,

whether as a result of negligence, breach of contract or otherwise.

15. Agency

Bell Potter enters into this letter agreement only in its capacity as agent of the Company.

Bell Potter makes no representations or warranties in this letter agreement in its own capacity and does not assume any obligations or incur any liabilities under this letter agreement in its own capacity.

16. Disclosure of Interest

The Directors of Bell Potter advise that they and persons associated with them may have an interest in the above shares and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these shares, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our Proper Authority holders may be remunerated wholly or partly by way of commission. As Underwriter of the Entitlement Offer, Bell Potter is entitled to earn fees.

17. Notices

Any notice to be given relating to this Sub-underwriting Offer or your acceptance of this Sub-underwriting Offer may be sent by email to the email address as indicated on the Irrevocable Agreement Confirmation form and will be deemed to have been given upon the successful receipt by the email recipient.

BELL POTTER

18. Entire Agreement

These terms (including those set out in your Irrevocable Confirmation Agreement form) constitute the entire agreement between us as to the Sub-underwriting Offer and your participation in the Sub-underwriting Offer to the exclusion of all prior representations, understandings and agreements between yourself and Bell Potter. No relationship of trust or agency arises between Bell Potter and you as a result of this agreement. Bell Potter owes no fiduciary or other obligations to you in connection with the Sub-underwriting Offer or this agreement other than the obligations expressly set out in this agreement. Any variation of the terms of this agreement must be in writing signed by Bell Potter.

19. Survival of indemnities, representations, warranties and agreements

Except to the extent specified to the contrary, all representations and warranties, agreements and indemnities given by you shall continue in full force and effect after completion of the Offer and shall survive termination of this agreement.

20. Severability

Any provision of this agreement which is void, illegal or unenforceable does not affect the validity, legality or enforceability of the remaining provisions, or the validity, legality or enforceability in other jurisdictions.


21. Governing Law and Jurisdiction

The agreement between us arising out of acceptance of the terms of this Sub-underwriting Offer shall be governed by the laws of the State of New South Wales and if you accept this Sub-underwriting Offer you will be obliged to submit to the non-exclusive jurisdiction of the Courts of that State.

22. Affiliate

In this agreement, an "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

Yours sincerely



Simon Matison
Director – Corporate Finance
Bell Potter Securities Limited

BELL POTTER

IRREVOCABLE AGREEMENT CONFIRMATION – PIONEER CREDIT LIMITED

Please sign and return this Irrevocable Agreement Confirmation to Bell Potter by 5:00pm (Sydney Time), 5 April 2017

Reply to: Bell Potter Securities Limited
Email: sthorn@bellpotter.com.au
Attention: Sam Thornton

PNC Entitlement Offer Sub-Underwriting

We hereby accept the offer to sub-underwrite fully paid ordinary shares in the capital of PNC up to our Commitment as set out in your letter to us dated 5 April 2017 and as summarised below:

Sub-underwriting Commitment	1,250,000 Shares	\$2,500,000.00
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We acknowledge, and agree with Bell Potter Securities Limited ("Bell Potter") as follows:

- (a) to be bound by all the terms and conditions as set out in your letter dated 5 April 2017. We understand that upon acceptance, our Commitment is both unconditional and irrevocable;
- (b) to be bound by the determination of Bell Potter whether or not to terminate the Underwriting Agreement; and
- (c) not in any way to assign, transfer, lay-off, sub-syndicate, sub sub-underwrite or in any other manner deal with our rights or obligations detailed in your letter dated 5 April 2017 without Bell Potter's prior written approval

Please complete the following details:

Investor Name (full name):

Contact Name:

Address:

E-mail:

Phone:

Details of Authorised Signatory

Signature: Date:

Name:

Title:

Settlement details will be provided with the Shortfall Notice.

BELL POTTER

IRREVOCABLE AGREEMENT CONFIRMATION – PIONEER CREDIT LIMITED

Please sign and return this Irrevocable Agreement Confirmation to Bell Potter by 5:00pm (Sydney Time), 5 April 2017

Reply to: Bell Potter Securities Limited
Email: sthorton@bellpotter.com.au
Attention: Sam Thornton

PNC Entitlement Offer Sub-Underwriting

We hereby accept the offer to sub-underwrite fully paid ordinary shares in the capital of PNC up to our Commitment as set out in your letter to us dated 5 April 2017 and as summarised below:

Sub-underwriting Commitment	1,250,000 Shares	\$2,500,000.00
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We acknowledge, and agree with Bell Potter Securities Limited ("Bell Potter") as follows:

- (a) to be bound by all the terms and conditions as set out in your letter dated 5 April 2017. We understand that upon acceptance, our Commitment is both unconditional and irrevocable;
- (b) to be bound by the determination of Bell Potter whether or not to terminate the Underwriting Agreement; and
- (c) not in any way to assign, transfer, lay-off, sub-syndicate, sub sub-underwrite or in any other manner deal with our rights or obligations detailed in your letter dated 5 April 2017 without Bell Potter's prior written approval

Please complete the following details:

Investor Name (full name): WROXBY PTY LTD
Contact Name: BRIAN O'DONNELL
Address: 30 KINGS PARK ROAD, WEST PERTH 6005
E-mail: brian.odonnell@acequity.com.au
Phone: 9215 8841

Details of Authorised Signatory

Signature: [Signature] Date: 5/4/17
Name: BRIAN O'DONNELL
Title: DIRECTOR, FINANCE & INVESTMENTS

Settlement details will be provided with the Shortfall Notice.

STRICTLY PRIVATE & CONFIDENTIAL

3 May 2017

Company: Australian Capital Equity
Attention: Brian O'Donnell
Email: brian.odonnell@acequity.com.au

Dear Brian,

**PIONEER CREDIT LIMITED – NON-RENOUNCEABLE RETAIL ENTITLEMENT OFFER.
OFFER OF SUB-UNDERWRITING - Shortfall Notification**

We refer to the sub-underwriting agreement between Bell Potter Securities Limited ("Bell Potter" or "Lead Manager") and Australian Capital Equity dated 5 April 2017 ("Sub-underwriting Commitment") pursuant to which you agreed to sub-underwrite the issue of 1,250,000 ordinary shares in Pioneer Credit Limited ("PNC" or the "Company") at an issue price of A\$2.00 per share in PNC's 1 for 20 non-renounceable pro-rata Retail Entitlement Offer ("Retail Entitlement Offer").

We have now been advised by the Company that upon the close of the PNC Retail Entitlement Offer, there was a shortfall of 338,594 shares against a sub-underwriting pool of 2,500,000 shares.

Accordingly we have determined your shortfall as follows:

* Number of PNC Shortfall Shares	169,298
* Shortfall Amount Due	\$338,596.00

Could you please arrange for cleared funds to be received by direct debit settlement by no later than 10.00am AEST on 5 May 2017 into the following account:

Bank: Australian & New Zealand Bank (ANZ)
BSB: 013-030
Account Number: 837 448 026
Account Name: Bell Potter Trust A/C
Ref: 12 PNC Shortfall Funds

For institutions wanting to settle DVP, please complete and return the attached CARD form. If you have any queries please call Sam Thornton on +612 8224 2804.

Would you also send a tax invoice for your sub-underwriting fee to Bell Potter, attention: Sam Thornton at sithornton@bellpotter.com.au. Please note that the sub-underwriting fee (2.0%) is based on the amount agreed in the Sub-underwriting Commitment.

Yours sincerely



Simon Matison
Director – Corporate Finance
Bell Potter Securities Limited