

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pioneer Credit Limited (Pioneer)

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

Name Robin HoldCo Holdings Limited, Project Robin L.P., CSP IV (Cayman 1) General Partner L.P., CSP IV (Cayman 1) L.P., CSP IV (Cayman 1) GP L.P., each of their respective associates (each, a **Carlyle Fund Entity**) and Robin BidCo Pty Ltd ACN 637 857 197 (**BidCo**)

ACN/ARSN (if applicable) See above (where applicable)

The holder became a substantial holder on 05/12/2019

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	5,259,124	5,259,124	8.3%

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
BidCo	Relevant interest under section 608(1)(b) and section 608(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act), arising as a result of Keith John's entry into the commitment deed poll (Commitment Deed), a copy of which is attached in Annexure A.	5,259,124 ORD
Each Carlyle Fund Entity	Relevant interest under section 608(3) of the Corporations Act, arising as a result of each Carlyle Fund Entity (1) having more than 20% of the voting power in BidCo (2) having the power to control BidCo and/or (3) acting in concert with BidCo in relation to Pioneer.	5,259,124 ORD

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
Carlyle Fund Entities Keith John Midbridge Investments Pty Ltd	Avy Nominees Pty Ltd (The John Family Business A/c)	Avy Nominees Pty Ltd	3,500,656 ORD
Carlyle Fund Entities Keith John Midbridge Investments Pty Ltd	Midbridge Investments Pty Ltd	Midbridge Investments Pty Ltd	1,449,498 ORD
Carlyle Fund Entities Keith John Midbridge Investments Pty Ltd	Midbridge Nominees Pty Ltd (KR and AN John Family SF A/c)	Midbridge Nominees Pty Ltd	128,842 ORD
Carlyle Fund Entities Keith John Midbridge Investments Pty Ltd	Midbridge Property Pty Ltd	Midbridge Property Pty Ltd	120,128 ORD
Carlyle Fund Entities Keith John	Keith John	Keith John	60,000 ORD

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	
Bidco	5 December 2019	N/A		5,259,124 ORD
Each Carlyle Fund Entity	5 December 2019	N/A		5,259,124 ORD

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
Each Carlyle Fund Entity	Each Carlyle Fund Entity is an associate of each other Carlyle Fund Entity and Bidco pursuant to section 12(2) of the Corporations Act.

7. Addresses

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

Name	Address
Bidco and each Carlyle Fund Entity	1 St James's Market, London, SW1Y 4AH, United Kingdom
Keith John, Avy Nomines Pty Ltd, Midbridge Investments Pty Ltd and Midbridge Nominees Pty Ltd	PO Box 660, Nedlands WA 6909

Signature

print name Ryan Toteja capacity Authorized Signatory
 sign here  date 09/12/2019

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 608 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.

Annexure A - Commitment Deed

This is Annexure A of 7 pages referred to in Form 603 (notice of initial substantial holder).

Signature: 

Name (print): Ryan Toteja

Capacity: Authorized Signatory

Date: 9 December 2019

BidCo To: The Directors
and Robin BidCo Pty Ltd ACN 637 857 197
HoldCo

5 December 2019

To: The Directors
Robin HoldCo Holdings Limited CO-357900

To: The Directors
Pioneer Credit Limited
Level 6, 108 St Georges Terrace,
Perth WA 6000

Dear Directors

Commitment Deed

1 Background

Pioneer Credit Limited ACN 103 003 505 (**Pioneer**), Robin BidCo Pty Ltd ACN 637 857 197 (**Bidder**) and Robin HoldCo Holdings Limited CO-357900 (**HoldCo**) propose to enter into a scheme implementation agreement on or around the date of this letter pursuant to which it is proposed that Bidder will acquire 100% of the issued share capital of Pioneer via a scheme of arrangement (**Scheme Implementation Agreement**).

2 Commitment

(a) Keith John (**Founder**), and each of Midbridge Investments Pty Ltd ACN 082 874 995, Avy Nominees Pty Ltd ACN 008 853 996, Midbridge Property Pty Ltd ACN 056 241 144, and Midbridge Nominees Pty Ltd ACN 159 150 277 (such companies being the **Relevant Entities**), represent and warrant in favour of HoldCo and Bidder that:

- (1) the Founder is the registered holder of 60,000 fully paid ordinary shares in Pioneer;
- (2) Midbridge Investments Pty Ltd is the registered holder of 1,449,498 fully paid ordinary shares in Pioneer;
- (3) Avy Nominees Pty Ltd is the registered holder of 3,500,656 fully paid ordinary shares in Pioneer;
- (4) Midbridge Property Pty Ltd is the registered holder of 120,128 fully paid ordinary shares in Pioneer; and
- (5) Midbridge Nominees Pty Ltd is the registered holder of 128,842 fully paid ordinary shares in Pioneer,

(together, the **Relevant Shares**) and that the Relevant Shares will be free of any security interests (as defined in section 51A of the *Corporations Act 2001* (Cth)) by the date of the Founder Scheme Meeting (as defined in the Scheme Implementation Agreement).

(b) The Founder and the Relevant Entities each further represent and warrant in favour of HoldCo and Bidder that:

- (1) the Founder has 1,000,000 Pioneer Performance Rights (as defined in the Scheme Implementation Agreement) that have been granted by Pioneer which, when vested, will result in Avy Nominees Pty Ltd being issued or transferred 1,000,000 fully paid ordinary shares in Pioneer (**Additional Shares**);
- (2) the Founder controls (as defined in section 50AA of the *Corporations Act 2001* (Cth)) each of the Relevant Entities and will continue to

control each of the Relevant Entities on the date on which the Scheme is implemented; and

- (3) they each have full power and authority to enter into and complete this letter without the consent of any other person.

(c) The Founder and the Relevant Entities each irrevocably undertake in favour of HoldCo and Bidder:

- (1) to vote, and procure the vote of, all of the Relevant Shares and, to the extent they are issued or transferred before the Founder Scheme Meeting, the Additional Shares, in each case in favour of the Scheme (in this letter, "Scheme" and "Founder Scheme Meeting" shall have the meanings given in the Scheme Implementation Agreement);
- (2) if requested by Bidder, to appoint or procure the appointment of Bidder (or any person nominated by Bidder (**Nominee**)), as proxy and/or corporate representative (as applicable) to vote all of the Relevant Shares (and, to the extent they are issued or transferred before the Founder Scheme Meeting, the Additional Shares) at the Founder Scheme Meeting as Bidder or Nominee think fit, with such appointment to be made as soon as possible (and in any event within 48 hours) after such written request is made by Bidder;
- (3) to vote, and procure the vote of, the Relevant Shares and any Additional Shares (if issued or transferred) against any Competing Proposal (in this letter, "Competing Proposal" shall have the meaning given in the Scheme Implementation Agreement);
- (4) not to accept any Competing Proposal, and to procure the non-acceptance of, any Competing Proposal in respect of the Relevant Shares and any Additional Shares;
- (5) not to dispose of, and to procure the non-disposal of, any legal, beneficial, economic, voting or other interest in any of the Relevant Shares or any of the Additional Shares, except under the Scheme;
- (6) not to acquire, and procure the acquisition of, a relevant interest in any further fully paid ordinary shares in Pioneer (other than the Additional Shares);
- (7) not to make a public statement disclosing their intention to accept or vote in favour of any Competing Proposal;
- (8) abstain from recommending any Competing Proposal as a director of Pioneer;
- (9) not to support any Competing Proposal, provided that nothing in the foregoing prevents the Founder, if requested by the Chairman of Pioneer, from making himself available in his capacity as an employee of Pioneer to attend any management presentation to a Third Party who has made a Competing Proposal in respect of which Completing Proposal clause 13.7 of the Scheme Implementation Agreement applies;
- (10) not to grant any security interest (as defined in section 51A of the *Corporations Act 2001* (Cth)) over any of the Relevant Shares or any Additional Shares;
- (11) not to agree to do any of the above things that the Founder and the Relevant Entities have undertaken not to do; and

- (12) to procure that the Relevant Shares and the Additional Shares will be free of any security interests (as defined in section 51A of the *Corporations Act 2001* (Cth) before the date of the Founder Scheme Meeting (as defined in the Scheme Implementation Agreement) and will provide HoldCo and BidCo with evidence of this fact and will remain free of any security interests up until and including the Implementation Date (as defined in the Scheme Implementation Agreement).
- (d) The undertakings in clause 2(c) shall operate until the earlier of:
 - (1) the date that is 12 months after the date of this letter;
 - (2) the Scheme Implementation Agreement is terminated by Bidder; or
 - (3) the date on which a Third Party (as defined in the Scheme Implementation Agreement), that has made a takeover bid for Pioneer, has:
 - (A) acquired a relevant interest in more than 50% of the fully paid ordinary shares in Pioneer (**Relevant Threshold**); provided that the Relevant Shares and the Additional Shares shall not count towards the satisfaction of the Relevant Threshold; and
 - (B) declared that takeover bid unconditional.
- (e) The undertakings in clause 2(c) will not apply in relation to act by the Founder or any of the Relevant Entities where Bidder has provided its prior written consent to such action (which may be withheld by Bidder in its absolute discretion).

3 General provisions

- (a) The Founder and the Relevant Entities each acknowledge that HoldCo and Bidder will, in entering into the Scheme Implementation Agreement, act in reliance on the Founder's and the Relevant Entities' representations and warranties, and undertakings, in this letter.
- (b) The Founder and the Relevant Entities each acknowledge that:
 - (1) monetary damages alone may not be adequate remedy for breach of the undertakings in this letter; and
 - (2) HoldCo and Bidder may seek an injunction from a court of competent jurisdiction if Founder or any of the Relevant Entities fail to, or threaten not to, comply with the provisions of this letter, or HoldCo or Bidder has reason to believe that Founder or any of the Relevant Entities will not comply with the terms of this letter.
- (c) This letter is a deed poll and is governed by the laws of Western Australia. Founder and the Relevant Entities each irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia.
- (d) Terms defined in the *Corporations Act 2001* (Cth) have the same meaning in this letter, unless the context requires otherwise.
- (e) In this letter (1) a reference to a clause is a reference to a clause in this letter; (2) the singular includes the plural and the plural includes the singular; and (3) specifying anything in this letter after the words 'include' or 'for example' or similar expressions does not limit what else is included.

- (f) If the whole or any part of a provision of this letter is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this letter.

Executed as a deed poll

Signed sealed and delivered by
Keith John

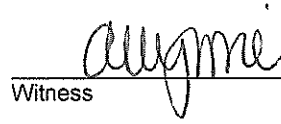
sign here ▶



print name Keith John

in the presence of

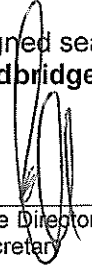
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Witness

print name AMY WISE

Signed sealed and delivered by
Midbridge Investments Pty Ltd
by

sign here ▶



Sole Director and sole Company
Secretary

print name Keith John

Signed sealed and delivered by
Avy Nominees Pty Ltd
by

sign here ▶



Sole Director and sole Company
Secretary

print name Keith John

Signed sealed and delivered by
Midbridge Property Pty Ltd
by

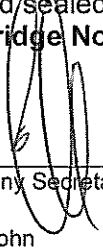
sign here ▶



Sole Director and sole Company
Secretary

print name Keith John

Signed/Sealed and delivered by
Midbridge Nominees Pty Ltd
by

sign here ► 

Company Secretary/Director

print name Keith John _____

sign here ► 

Director

print name Alana John _____