

## Pioneer signs Scheme Implementation Agreement with Carlyle

Pioneer Credit Limited (ASX:PNC) (**Pioneer** or the **Company**) today announces that it has entered into a Scheme Implementation Agreement with Robin BidCo Pty Ltd (**BidCo**) and Robin HoldCo Holdings Limited (**HoldCo**).<sup>1</sup> BidCo and HoldCo are part of the group of entities doing business as 'The Carlyle Group' (collectively **Carlyle**).

Under the Scheme Implementation Agreement, it is proposed that BidCo will acquire 100% of the fully diluted Pioneer shares outstanding for consideration representing a total value of \$1.82 per Pioneer share (the **Total Cash Consideration**) by way of scheme of arrangement (the **Scheme**).<sup>2</sup> Pioneer currently intends to pay a fully franked special dividend of up to \$0.24 per Pioneer share prior to implementation of the Scheme, if the Scheme is approved by Pioneer shareholders and the Court (the **Special Dividend**).<sup>3</sup>

The Scheme consideration values the equity of Pioneer, on a fully diluted basis, at approximately \$120 million prior to any potential value that may be able to be realised by those shareholders who are able to realise the benefit of the available franking credits attached to the Special Dividend, with an implied enterprise value of approximately \$288 million.<sup>4</sup>

- Subject to the Scheme being approved by Pioneer shareholders and the Court, Pioneer shareholders who are registered as such on both the Scheme record date and the Special Dividend record date, will be entitled to receive the Total Cash Consideration of \$1.82 per Pioneer share, comprising:
  - (if the **Special Dividend is paid**):
    - an amount of \$1.82 in cash per Pioneer share held by them on the Scheme record date less the cash amount per Pioneer share of the Special Dividend (payable by BidCo); and
    - the cash amount of the Special Dividend per Pioneer share held by them on the Special Dividend record date (payable by Pioneer); or
  - (if the **Special Dividend is not paid**): an amount of \$1.82 in cash per Pioneer share held by them on the Scheme record date (payable by BidCo).

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<sup>1</sup> BidCo is a wholly owned subsidiary of HoldCo. BidCo is an Australian proprietary limited company and HoldCo is a company incorporated in the Cayman Islands.

<sup>2</sup> Based on the Total Cash Consideration and there being 65,855,793 Pioneer shares on issue as at the Scheme record date.

<sup>3</sup> The final decision on whether or not to pay the Special Dividend will be made by the Pioneer directors and will depend upon a number of factors, including the availability of franking credits, the requirements of the *Corporations Act 2001* (Cth) and Pioneer having received a draft class ruling from the Australian Tax Office (**ATO**), which provides confirmation from the ATO that franking credits attached to the Special Dividend will be available to shareholders. The final decision of the Pioneer directors will be communicated to shareholders by way of an ASX announcement before the second court hearing in respect of the Scheme.

<sup>4</sup> Based on net debt of ~\$168m as at 31 October 2019 on the basis of unaudited management accounts.

- Pioneer shareholders have the potential to realise additional value of up to \$0.10 per share in franking credits (subject to the payment of the Special Dividend and each shareholders' individual tax circumstances).
- The Scheme also provides shareholders with the alternative opportunity to elect to roll-over into the new HoldCo ownership structure and retain exposure to the ongoing operations of Pioneer, limited at up to approximately 12.4% of Pioneer's fully diluted share capital and subject to a pro-rata scale-back (the **Scrip Alternative**).

Pioneer Chairman, Michael Smith, said:

*“The Board of Pioneer has carefully considered a range of alternatives following an extensive process involving several parties. Having completed that process, the Board has unanimously concluded that, based on the Total Cash Consideration, the Scheme is in the best interests of our shareholders, in the absence of a Superior Proposal, and is also subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Pioneer shareholders.”<sup>5</sup>*

*The process for considering alternatives has been extremely thorough and has carefully evaluated both change of control, and additional or alternative funding options for Pioneer. Ultimately, the Board concluded that the Scheme proposed by Carlyle struck the right balance, as well as maximising value for all Pioneer shareholders.”*

## **PIONEER BOARD UNANIMOUS RECOMMENDATION**

The Independent Non-Executive Directors unanimously (and separately Pioneer's Managing Director, Keith John) recommend that Pioneer shareholders vote in favour of the Scheme, based on the Total Cash Consideration, in the absence of a Superior Proposal<sup>6</sup> and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Pioneer shareholders. The Pioneer Board makes no recommendation in relation to the Scrip Alternative.

Each Pioneer director intends to vote all Pioneer shares held or controlled by them in favour of the Scheme. In determining their recommendation, the directors have considered the following:

- **Certainty:** The Scheme delivers certain value to shareholders and the opportunity to realise their investment in the form of the Total Cash Consideration of \$1.82 per share. In the absence of the Scheme, Pioneer shareholders face ongoing risks and uncertainties with Pioneer's financing arrangements
- **No Superior Proposal:** Pioneer has undertaken an extensive process to maximise shareholder value, including the evaluation of proposals for change of control as well as the provision of additional or alternate funding, with no Superior Proposal emerging prior to entering into the Scheme Implementation Agreement
- **Limited conditionality:** The Scheme conditions are limited and customary for a transaction of this nature, with no financing or due diligence conditions

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<sup>5</sup> The Pioneer Board's full statement of support in favour of the Scheme, including the qualifications, appears below in this announcement. As set out further below, Keith John has made certain commitments to Carlyle in his capacity as a shareholder of Pioneer.

<sup>6</sup> In this announcement, "Superior Proposal" has the meaning given in the Scheme Implementation Agreement.

- **Continuity of business:** Pioneer expects to carry-on existing operations and continue delivering its best in class servicing to its vendor partners and customers

Pioneer's Managing Director, Keith John, makes his recommendation and declares his intention to vote in favour of the Scheme in the context of his controlled Pioneer shares being likely to form a separate class from other Pioneer shareholders for the purposes of the Scheme (see below for further details). When considering Keith John's recommendation that Pioneer shareholders vote in favour of the Scheme, shareholders should have regard to the arrangements with Keith John set out below and Keith John's controlled Pioneer shareholdings being likely to form part of a separate class of shareholders for the purpose of the Scheme.

### SCRIP ALTERNATIVE

The Scrip Alternative provides shareholders (other than ineligible foreign shareholders) with the opportunity to elect to roll-over and receive all of their consideration for their Pioneer shares in the form of equity in HoldCo, being part of the new ownership structure of Pioneer (the **Stub Equity**). The Stub Equity is limited to up to approximately 12.4% of the shares in HoldCo and will be subject to a pro-rata scale-back if shareholders holding more than approximately 12.4% of Pioneer shares elect to receive the Scrip Alternative in accordance with the Scheme.

The Scheme separately provides that Pioneer's Managing Director, Keith John, will receive consideration in the form of 5,007,300 HoldCo shares (for 80% of his fully diluted shareholding in Pioneer) as Stub Equity (this is not subject to the scale-back arrangements referred to above) and the Total Cash Consideration for the balance of his shareholding. The Stub Equity which Keith John will receive is in addition to the approximately 12.4% of the shares in HoldCo available to other shareholders.

Further details of the Scrip Alternative and the treatment of Pioneer shares controlled by Keith John will be set out in the scheme booklet relating to the Scheme (the **Scheme Booklet**) including a summary of key terms and shareholder rights for shareholders electing the Scrip Alternative. Shareholders are encouraged to review the Scheme Booklet in full, prior to making any decision in relation to the Scheme.

### DETAILS OF COMMITMENTS MADE BY THE MANAGING DIRECTOR

Pioneer's Managing Director, Keith John (and his controlled entities) has separately (in his capacity as a shareholder of Pioneer) made the following undertakings in favour of Carlyle:

- To vote all shares controlled by him (directly or indirectly) in favour of the Scheme (and appoint Carlyle as a proxy for the scheme meeting if requested)
- Not to accept or make any statement to accept or vote in favour of or support, and abstain from recommending, any Competing Proposal as defined in the Scheme Implementation Agreement
- To vote all shares controlled by him (directly or indirectly) against any Competing Proposal
- Not to dispose of any shares controlled by him (directly or indirectly), except in connection with accepting the Scheme
- Not to enter into any new arrangement to acquire any additional Pioneer shares
- Not to grant any security interest over any Pioneer shares controlled by him (directly or indirectly)

As a result of these undertakings and the commitment to roll-over into Stub Equity in the manner detailed above, Keith John will likely be treated as a separate class for the purposes of voting in relation to the Scheme. These commitments operate for 12 months but will fall away if the Scheme Implementation Agreement is terminated by Carlyle or if a third party acquires a relevant interest in more than 50% of Pioneer's shares and has declared the takeover bid unconditional.

## **DEBT FINANCING ARRANGEMENTS**

As part of Carlyle's exclusive discussions with Pioneer, Carlyle is in discussions with the financiers under Pioneer's senior debt facilities regarding possible replacement senior financing by a replacement financier. It is intended the replacement financier will agree the provision of additional interim funding for ongoing investment in Purchased Debt Portfolios, payment of the Special Dividend and working capital.

As previously advised, the standstill agreement with the Company's senior financiers expired on 2 December 2019. The senior financiers are prepared to extend the standstill period to 13 December 2019, subject to finalising the relevant documentation and on the basis that a replacement financier will replace the senior financiers on or before that date. Given this, the Company requests that the voluntary suspension of its securities continues until the earlier of the commencement of trading on 13 December 2019 or until the release of an announcement regarding the debt financing matters referred to above. The Company is not aware of any reason why the suspension of its securities should not be granted.

## **DETAILS OF THE SCHEME IMPLEMENTATION AGREEMENT**

The Scheme Implementation Agreement is subject to several customary conditions, including:

- Approval of the Scheme by Pioneer shareholders and the Court
- There being no material adverse changes, prescribed or regulated occurrences and obtaining change of control consents
- The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders
- Approvals, consents or confirmations from relevant regulatory authorities, including Australia's Foreign Investment Review Board

Schedule 1 of the Scheme Implementation Agreement, which is annexed to this announcement, contains the full list of conditions precedent to the Scheme. Every condition of the Scheme will need to be satisfied or waived in order for the Scheme to be implemented.

Under the Scheme Implementation Agreement, Pioneer is bound by customary exclusivity provisions including "no shop", "no talk", "no due diligence", "notification of approaches" and "matching rights" obligations. The "no talk" and "no due diligence" restrictions are subject to customary fiduciary carve-outs.

A reimbursement fee will be payable by Pioneer under the Scheme Implementation Agreement in certain circumstances should the Scheme not proceed.

Full details of the Scheme are set out in the Scheme Implementation Agreement, a copy of which is annexed to this announcement.

## INDEPENDENT EXPERT

Pioneer has appointed Lonergan Edwards as the Independent Expert to prepare a report opining on whether the Scheme is in the best interests of Pioneer shareholders. The Independent Expert's Report will be included in the Scheme Booklet to be sent to Pioneer shareholders.

## INDICATIVE TIMETABLE

Pioneer shareholders do not need to take any action at the present time.

The Scheme Booklet containing information relating to the Scheme, the Independent Expert's Report on whether the Scheme is in the best interests of Pioneer shareholders, the reasons for the Board's unanimous recommendation to vote in favour of the Scheme, and details of the Scheme meetings, is expected to be sent to shareholders in or around February 2020.

Pioneer shareholders will be given the opportunity to vote on the Scheme and, subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in or around April 2020.

An indicative Scheme timetable is set out below (noting this is subject to change):

Event	Indicative Date
First court hearing	Late February 2020
Despatch of Scheme Booklet	Late February 2020
Scheme meetings	Late March 2020
Second court hearing	Late March 2020 or early April 2020
Effective date	Late March 2020 or early April 2020
Implementation date	Late April 2020

## ADVISERS

Pioneer is being advised by Azure Capital as financial adviser and K&L Gates as legal adviser.

## ABOUT CARLYLE

Carlyle is a global alternative asset manager with US\$222 billion of assets under management across 362 investment vehicles. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world's largest and most successful investment firms, with more than 1,775 professionals operating in 33 offices across six continents. Since its inception in 1987, the firm has invested in more than 640 private equity transactions.<sup>7</sup>

## ABOUT PIONEER

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right things and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

[www.pioneercredit.com.au](http://www.pioneercredit.com.au)

\* \* \*

## INVESTOR AND MEDIA ENQUIRIES

**Keith John**  
Managing Director  
Pioneer Credit Limited  
P: 08 9323 5000

**John Gardner**  
Managing Director  
Citadel-MAGNUS  
P: 0413 355 997

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<sup>7</sup> All figures in this paragraph as at 30 September 2019.

K&L GATES

# Scheme Implementation Agreement

Pioneer Credit Limited  
ABN 44 103 003 505

and

Robin BidCo Pty Ltd  
ACN 637 857 197

and

Robin HoldCo Holdings Limited  
CO-357900

**K&L Gates**  
Perth office  
Ref: 7600880.00031

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# Scheme Implementation Agreement

**Date** \_\_\_ December 2019

## Parties

1. **Pioneer Credit Limited** ABN 44 103 003 505 of Level 6, 108 St Georges Terrace, Perth WA 6000 (**Pioneer**)
2. **Robin BidCo Pty Ltd** ACN 637 857 197 of C/- McBurney & Partners Pty Ltd, Level 10, 68 Pitt Street, Sydney NSW 2000 (**Bidder**)
3. **Robin HoldCo Holdings Limited** CO-357900 of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (**HoldCo**)

## Background

- A. The Bidder proposes to acquire all of the Pioneer Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
- B. Pioneer, the Bidder and HoldCo have agreed to implement the Scheme on the terms of this Agreement.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

In this Agreement:

**Adviser** means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Pioneer, the Bidder or HoldCo (as applicable);

**Agreement** means this agreement including any schedules and any annexures;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited or the Australian Securities Exchange, as appropriate;

**AUSTRAC** means the Australian Transaction Reports and Analysis Centre;

**Beneficiary** means, in respect of a Condition, the party listed as the beneficiary of the Condition as set out in Schedule 1;

**Bidder Board** means the board of directors of the Bidder as constituted from time to time;

**Bidder Group** means the Bidder, HoldCo and each of their Subsidiaries;

**Bidder Indemnified Party** means each member of the Bidder Group and their respective Representatives;

**Bidder Material Adverse Change** means a change, event, circumstance or occurrence (singularly or in combination) which results in (or which is reasonably likely to result in) a material adverse effect on the Bidder's or HoldCo's ability to discharge any of their respective obligations under this Agreement, the Scheme or the Deed Poll (including the ability to provide the Founder Scheme Consideration and the General Scheme Consideration);

**Bidder Obligations** means the obligations of the Bidder and HoldCo set out in Schedule 3;

**Bidder Prescribed Occurrence** means the occurrence of any of the following:

- (a) an Insolvency Event in respect of any member of the Bidder Group; or
- (b) any Claim is made against any member of the Bidder Group, or any Government Agency takes any step or issues any order, that could reasonably be expected to have a material adverse effect on the ability of the Bidder or HoldCo to discharge any of their respective obligations under this Agreement, the Scheme or the Deed Poll (including the ability to provide the Founder Scheme Consideration and the General Scheme Consideration);

provided that a Bidder Prescribed Occurrence will not include any matter:

- (c) required to be done or procured by the Bidder or HoldCo pursuant to this Agreement, the Scheme or the Deed Poll; or
- (d) approved by Pioneer in writing (which approval must not be unreasonably withheld or delayed);

**Bidder Scheme Information** means all information regarding the Bidder Group that:

- (a) is required to be included in the Scheme Booklet under applicable law, including the Corporations Act, Corporations Regulations and ASIC policies and guidance, including information about the Bidder and HoldCo, the Bidder's arrangements for providing the Founder Scheme Consideration and the General Scheme Consideration and the Bidder's intentions with respect to the assets, business and employees of Pioneer if the Scheme is approved and implemented; and
- (b) the Independent Expert requires to prepare the Independent Expert's Report;

**Bidder Warranties** means the representations and warranties of the Bidder and HoldCo set out in Schedule 5;

**Business** means the business conducted by Pioneer as at the date of this Agreement;

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia;

**Claim** means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute;

**Competing Proposal** means any proposal, agreement, arrangement or transaction (other than the Scheme and the transactions contemplated by this Agreement) that

would if completed substantially in accordance with its terms result in any person or persons:

- (a) directly or indirectly acquiring, or having a right to acquire, a relevant interest in 20% or more of the Pioneer Shares on issue at any time or of the equity securities of any Pioneer Group Member;
- (b) directly or indirectly acquiring an interest (including a legal, beneficial or economic interest) in all or a material part of the Business or assets of Pioneer or the Pioneer Group;
- (c) acquiring Control of Pioneer or any Pioneer Group Member; or
- (d) otherwise directly or indirectly acquiring, or being acquired by, Pioneer or a Pioneer Group Member,

including, without limitation, by way of takeover bid, reverse takeover, members' or creditors' scheme of arrangement, capital reduction, buy back, sale of assets or business, sale of securities, strategic alliance, deed of company arrangement, dual listed company structure (or other synthetic merger or acquisition), joint venture or any other arrangement or transaction.

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal;

**Condition** means a condition set out in Schedule 1;

**Control** has the meaning given in section 50AA of the Corporations Act;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth);

**Court** means the Supreme Court of Western Australia or other court of competent jurisdiction under the Corporations Act as Pioneer, the Bidder and HoldCo may agree in writing;

**Data Room** means the virtual data room established by Pioneer and its Advisers containing information relating to the Pioneer Group and to which the Bidder had access in the period up to the date of this Agreement, the index of which has been initialled by or on behalf of the parties for the purposes of identification;

**Deed Poll** means the deed poll substantially in the form of Annexure 3, or such other form agreed in writing between Pioneer, the Bidder and HoldCo;

**Dispatch Date** means the date the Scheme Booklet is registered with ASIC;

**Due Diligence Period** means the period between the date of the NDA and this Agreement;

**EBITDA** means the earnings before interest, tax, depreciation and amortisation expense;

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme;

**Effective Date** means the date on which the Scheme becomes Effective;

**Election** has the meaning given in the Scheme;

**Election Form** has the meaning given in the Scheme;

**Encumbrance** means:

- (a) any:
  - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
  - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons with respect to any property or asset;
- (c) a PPSA Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c) above;

**Enforcement Action** has the meaning given to that term in the Intercreditor Deed;

**Exclusivity Period** means the period from the date of this Agreement to the earlier of:

- (a) the termination of this Agreement;
- (b) the Effective Date; and
- (c) the Sunset Date;

**Fairly Disclosed** means disclosed to the Bidder or any of its Representatives, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Representatives) experienced in transactions similar to the Scheme and experienced in a business similar to any business conducted by the Pioneer Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed);

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

**First Court Date** means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or is subject to an appeal for any reason, the day on which the adjourned application is heard;

**Founder Cash Consideration** has the meaning given in the Scheme;

**Founder Scheme Consideration** has the meaning given in the Scheme;

**Founder Scheme Meeting** means the meeting of the Founder Scheme Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

**Founder Scheme Share** means a Scheme Share held by a Founder Scheme Shareholder;

**Founder Scheme Shareholder** means Mr Keith Roy John (being, as at the date of this Agreement, a director of Pioneer) and each of his following associates:

- (a) Avy Nominees Pty Ltd;
- (b) Midbridge Investments Pty Ltd;
- (c) Midbridge Nominees Pty Ltd; and
- (d) Midbridge Property Pty Ltd;

**Founder Scrip Consideration** has the meaning given in the Scheme;

**General Cash Consideration** has the meaning given in the Scheme;

**General Scheme Consideration** has the meaning given in the Scheme;

**General Scheme Meeting** means the meeting of the Pioneer Shareholders (other than the Founder Scheme Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

**General Scheme Share** means a Scheme Share which is not a Founder Scheme Share;

**General Scheme Shareholder** means a Pioneer Shareholder who holds one or more General Scheme Shares;

**General Scrip Consideration** has the meaning given in the Scheme;

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock exchange or other securities exchange operator), or any minister of the Crown in right of the Commonwealth of Australia or any State or of any foreign country, and any other federal, state, provincial, or local government, whether foreign or Australian;

**HoldCo Articles** means the memorandum and articles of association of HoldCo, substantially in the form agreed between Pioneer, the Bidder and HoldCo and having been initialled by representatives of Pioneer, the Bidder and HoldCo for identification purposes, and which is to be annexed to the Scheme Booklet;

**HoldCo Share** means a fully paid ordinary share in the capital of HoldCo issued on the terms set out in the HoldCo Articles;

**Implementation Date** means the fifth Business Day after the Record Date, or such other Business Day as Pioneer, HoldCo and the Bidder agree in writing;

**Independent Expert** means the independent expert engaged by Pioneer to produce the Independent Expert's Report;

**Independent Expert's Report** means the report from the Independent Expert which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of the Pioneer Shareholders, and includes any update of that report by the Independent Expert;

**Insolvency Event** means, in respect of an entity, that the entity:

- (a) is unable to pay any of its debts as and when due and payable or is deemed to be insolvent under any Law;
- (b) applies or resolves to be wound up, given protection against creditors or placed in bankruptcy or any analogous process;
- (c) seeks to appoint or becomes subject to the appointment of a receiver, liquidator, provisional liquidator, administrator, manager or trustee in bankruptcy or other similar official in respect of it or all or a substantial part of its asset;
- (d) seeks protection from its creditors under any Law or proposes or enters into a compromise, moratorium, assignment, composition or arrangement with, or for the benefit of, any of its members or creditors;
- (e) being deregistered as a company or other body corporate or otherwise dissolved; or
- (f) has happen to it anything analogous to or having substantially similar effect to any of the events specified above under the laws of any jurisdiction;

**Intercreditor Deed** means the document entitled 'Intercreditor Deed – Pioneer Credit Group' dated 19 March 2018 between, amongst others, Pioneer, the Note Trustee and the Security Trustee;

**Key Pioneer Personnel** means Keith John and Barry Hartnett;

**Law** includes:

- (a) any statute, regulation, rule, by-law, ordinance, proclamation, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);
- (b) any judgment, court order, injunction or rule or principle of common law or equity; and
- (c) that law as amended, consolidated, supplemented, re-enacted or replaced;

**Listing Rules** means the listing rules of ASX;

**Loss** means any loss, Claim, liability (whether contingent or otherwise), damage, charges, payments, cost, expense or penalty (whether accrued or paid) but excludes any indirect, incidental, special or consequential loss or damage, pure economic loss damages, loss of profits or anticipated profits, loss of business, loss or damages resulting from management time and exemplary or punitive damages;

**Matching Offer** has the meaning given in clause 13.6(a)(vii);



**NDA** means the the non-disclosure deed between Pioneer and CELF Advisors LLP (OC357078) dated 17 September 2019;

**Note Trust** means the trust constituted by the note trust deed dated 19 March 2018 between, amongst others, Pioneer and the Note Trustee;

**Note Trustee** means BNY Trust Company of Australia Limited ACN 050 294 052 in its capacity as a trustee of the Note Trust;

**Pioneer Board** means the board of directors of Pioneer as constituted from time to time;

**Pioneer Director** means a director of Pioneer;

**Pioneer Director Share** means any Pioneer Share:

- (a) held by or on behalf of a Pioneer Director; or
- (b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Pioneer with ASX in respect of each Pioneer Director;

**Pioneer Due Diligence Information** means all written information and materials relating to Pioneer and the Pioneer Shares made available to the Bidder and its Advisers during the Due Diligence Period in the Data Room, the index of which has been initialed by or on behalf of the parties for identification;

**Pioneer Group** means Pioneer and each of its Subsidiaries and **Pioneer Group Member** means any one of them;

**Pioneer Finance Documents** means:

- (a) the Intercreditor Deed; and
- (b) each other Debt Document (as defined in the Intercreditor Deed);

**Pioneer Indemnified Party** means each Pioneer Group Member and their respective Representatives;

**Pioneer Material Adverse Change** means a change, event, circumstance or occurrence (singularly or in combination with all changes, events, circumstances or occurrences of a like kind that have occurred or are reasonably likely to occur) occurring before, on or after the date of this Agreement (each a **Specified Event**) which results in (or which with the lapse of time is reasonably likely to result in):

- (a) a reduction in the value of the consolidated net assets of the Pioneer Group, taken as a whole, by at least \$7,500,000 compared with what it would reasonably have been expected to have been but for such Specified Event, calculated in accordance with the accounting policies and practices applied by Pioneer at the date of this Agreement;
- (b) a reduction in the consolidated annual EBITDA of the Pioneer Group in any financial year by more than \$5,000,000, compared with what it would reasonably have been expected to have been but for such Specified Event, calculated in accordance with the accounting policies and practices applied by Pioneer at the date of this Agreement; or

- (c) a material adverse effect on the status or terms of any material licences, permits or authorisations from any Government Agency applicable to Pioneer Group;

other than a change, event, circumstance or occurrence which:

- (d) was Fairly Disclosed in the Pioneer Due Diligence Information;
- (e) was Fairly Disclosed:
  - (i) in a publicly available document lodged by a Pioneer Group Member with ASIC since 1 January 2018; or
  - (ii) in an announcement made by Pioneer to ASX since 1 January 2018;
- (f) is required, or expressly permitted, to be done by Pioneer under this Agreement or the Scheme, including without limitation the matters permitted under clause 8.3;
- (g) is required by Law or by an order of a court or Government Agency;
- (h) results from any acts of war or terrorism; or
- (i) which the Bidder has approved in writing;

**Pioneer Obligations** means the obligations of Pioneer set out in Schedule 2;

**Pioneer Performance Rights** means the non-transferable right to receive Pioneer Shares on a one for one basis allocated under the Pioneer Equity Incentive Plan adopted by Pioneer Shareholders on 29 October 2014 and amended on 27 October 2017, which as at the date of this Agreement comprises:

- (a) 1,577,500 performance rights; and
- (b) 1,000,000 indeterminate rights;

**Pioneer Prescribed Occurrence** means the occurrence of any of the following:

- (a) Pioneer converts all or any of its shares into a larger or smaller number of shares;
- (b) Pioneer resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
- (c) Pioneer:
  - (i) enters into a buy-back agreement under the Corporations Act; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any Pioneer Group Member issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option;
- (e) any Pioneer Group Member issues, or agrees to issue, convertible notes or any other security convertible to shares;

- (f) Pioneer declares, pays or distributes any dividend, bonus or other share of its profits or assets by way of dividend, return of capital or otherwise, other than the Special Dividend;
- (g) any Pioneer Group Member creates or agrees to create, any Encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;
- (h) Pioneer or any of its Subsidiaries disposes, or agrees to dispose, of the whole or a substantial part of its business or property; or
- (i) an Insolvency Event in respect of any Pioneer Group Member,

provided that a Pioneer Prescribed Occurrence will not include any matter:

- (j) that has been Fairly Disclosed in the Pioneer Due Diligence Information;
- (k) which was Fairly Disclosed:
  - (i) in a publicly available document lodged by a Pioneer Group Member with ASIC since 1 January 2018;
  - (ii) in an announcement made by Pioneer to ASX since 1 January 2018; or
  - (iii) on the PPSR on the date that is 5 Business Days before the date of this Agreement;
- (l) required to be done pursuant to, or which is expressly contemplated by, this Agreement or the Scheme, including without limitation the matters permitted under clause 8.3;
- (m) required by Law or by an order of a court or Government Agency; or
- (n) which the Bidder has approved in writing;

**Pioneer Regulated Event** means the occurrence of any of the following:

- (a) the Bidder becoming aware that the Pioneer Warranty 3.1 is inaccurate;
- (b) other than the Special Dividend on one occasion, Pioneer announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);
- (c) Pioneer amending the terms of the Pioneer Equity Incentive Plan;
- (d) a Pioneer Group Member making any change to its constitution;
- (e) a Pioneer Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:
  - (i) the manner in which the Pioneer Group conducts its business;

- (ii) the nature (including balance sheet classification), extent or value of the assets of the Pioneer Group; or
  - (iii) the nature (including balance sheet classification), extent or value of the liabilities of the Pioneer Group;
- (f) a Pioneer Group Member:
  - (i) acquiring, leasing or disposing of;
  - (ii) agreeing, offering or proposing to acquire, lease or dispose of; or
  - (iii) announcing or proposing a bid, or tendering, for,  
any business, assets, entity or undertaking, the value of which exceeds \$1,500,000;
- (g) a Pioneer Group Member changing any accounting policy applied by them to report their financial position or financial performance other than any change in policy required by a Government Agency or a change in accounting standards or any Law;
- (h) a Pioneer Group Member materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this Agreement and which are contained in the Pioneer Due Diligence Information, provided that:
  - (i) any decision to increase the compensation or benefit in relation to Pioneer's key management personnel and general managers requires the Bidder's prior written approval (which approval must not be unreasonably withheld or delayed); and
  - (ii) the increase in compensation or benefits payable to individuals other than Pioneer's key management personnel and general managers is no greater than:
    - (A) \$1,000,000 in aggregate; and
    - (B) \$50,000 on an individual basis;
- (i) a Pioneer Group Member hiring or entering into any employment, consulting or similar agreement with a new employee or contractor for total annual remuneration of more than \$150,000 (including super and bonuses) on a full-time equivalent basis;
- (j) a Pioneer Group Member entering into, or resolving to enter into, a transaction with, or giving (or agreeing to give) a financial benefit to, any related party of Pioneer (for these purposes "related party" has the meaning given in section 228 of the Corporations Act);
- (k) a Pioneer Group Member providing loans or other financial accommodation to any person, or otherwise entering into or carrying out (as applicable) any loan origination;

- (l) a Pioneer Group Member:
- (i) or a Representative of Pioneer soliciting, facilitating or otherwise assisting any person other than Project Robin, L.P. (or one or more of its affiliates) to acquire, or enter into any arrangement by which that person is assigned or transferred, or is granted a participation or similar interest in, the Senior Debt;
  - (ii) entering into, or resolving to enter into, a transaction with a person other than Project Robin, L.P. (or one or more of its affiliates) to refinance the Senior Debt (however effected); or
  - (iii) entering into any agreement to amend, or which has the effect of amending or varying, a Senior Finance Document other than any such agreement entered into with Project Robin, L.P. (or one or more of its affiliates) or otherwise with the prior consent of the Bidder and HoldCo,

but only where such an event, circumstance, action or conduct occurs during the period from the date of this Agreement until the earlier of:

- (iv) 31 January 2020; or
- (v) such date that Project Robin, L.P. (or one or more of its affiliates) has ceased being actively engaged or is no longer using reasonable endeavours to:
  - (A) acquire, or enter into any arrangement by which it is assigned or transferred, or is granted a participation or similar interest in, the Senior Debt; or
  - (B) otherwise refinance the Senior Debt (however effected);
- (m) a Pioneer Group Member waiving (or agreeing to waive), or failing to enforce, any no talk (or equivalent) obligation of any Third Party in connection with or related to a Pioneer Finance Document;
- (n) if any Key Pioneer Personnel resigns, threatens in writing to resign or ceases employment with Pioneer for any reason;
- (o) a Pioneer Group Member receiving notice of any action, investigation, prosecution, arbitration, litigation or dispute commenced or threatened against a Pioneer Group Member (including by a Government Agency) which could reasonably be expected to:
  - (i) give rise to a liability for the Pioneer Group in excess of \$1,000,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings; or
  - (ii) result in a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Pioneer Group taken as a whole; or
  - (iii) result in a material adverse effect on the status or terms of any material licences, permits or authorisations from any Government Agency applicable to Pioneer Group; or

- (p) a Pioneer Group Member:
  - (i) entering into any contract or commitment requiring payments by the Pioneer Group in excess of \$250,000 on an individual basis other than any payment required by law; or
  - (ii) (without limiting the foregoing) agreeing to incur capital expenditure of more than \$250,000 on an individual basis or \$1,000,000 in aggregate,
 provided that a Pioneer Regulated Event will not include any matter:
  - (q) that has been Fairly Disclosed in the Pioneer Due Diligence Information;
  - (r) which was Fairly Disclosed:
    - (i) in a publicly available document lodged by a Pioneer Group Member with ASIC since 1 January 2018;
    - (ii) in an announcement made by Pioneer to ASX since 1 January 2018; or
    - (iii) on the PPSR on the date that this 5 Business Days before the date of this Agreement;
  - (s) required to be done pursuant to, or which is expressly contemplated by, this Agreement or the Scheme, including without limitation the matters permitted under clause 8.3;
  - (t) required by Law or by an order of a court or Government Agency; or
  - (u) which the Bidder has approved in writing;

**Pioneer Scheme Information** means all information included in the Scheme Booklet and the Independent Expert's Report other than the Bidder Scheme Information;

**Pioneer Share** means a fully paid ordinary share in the capital of Pioneer;

**Pioneer Shareholder** means each person who is registered in the Pioneer register of members as a holder of one or more Pioneer Shares;

**Pioneer Warranties** means the representations and warranties of Pioneer set out in Schedule 4;

**PPSA** means the *Personal Property Securities Act 2009* (Cth);

**PPSA Security Interest** means a security interest as defined in the PPSA;

**PPSR** means the register maintained pursuant to the PPSA;

**Record Date** means 5.00 pm (Perth time) on the date which is 10 Business Days after the Effective Date, or such other Business Day agreed between the Bidder, HoldCo and Pioneer;

**Regulatory Approval** means any clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration of a Government Agency to the Scheme or any aspect of it which is required (or which Pioneer and the Bidder agree is desirable) for the implementation of the Scheme;

**Related Body Corporate** has the meaning given in the Corporations Act;

**Representative** means in respect of a person, that person's directors, officers, employees, contractors, agents, representatives and Advisers (including a director, officer or employee or contractor of that Adviser);

**Responsible Party** means, in respect of a Condition, the party listed as the Responsible Party of the Condition as set out in Schedule 1;

**Scheme** means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Pioneer and Scheme Shareholders in respect of the Scheme Shares, substantially in the form set out in Annexure 2, subject to any amendments made under section 411(6) of the Corporations Act and approved in writing by the Bidder;

**Scheme Booklet** means the explanatory booklet to be approved by the Court in respect of the Scheme and be dispatched to the Pioneer Shareholders, and includes the Scheme; a copy of the Deed Poll executed by the Bidder; an explanatory statement as that term is defined in section 412 of the Corporations Act; the Independent Expert's Report; and notices of meetings and proxy forms;

**Scheme Meeting** means each of the Founder Scheme Meeting and the General Scheme Meeting and **Scheme Meetings** means both the Founder Scheme Meeting and the General Scheme Meeting;

**Scheme Share** means a Pioneer Share on issue as at the Record Date;

**Scheme Shareholder** means a Pioneer Shareholder who holds one or more Scheme Shares;

**Second Court Date** means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard;

**Security Trustee** means CBA Corporate Services (NSW) Pty Ltd ACN 072 675 434;

**Senior Debt** all debts and monetary liabilities owing to the Senior Financiers under the Senior Finance Documents;

**Senior Facilities Agreement** the document entitled '*\$A syndicated facilities agreement – Pioneer Credit Group*' dated 30 November 2016 (as varied from time to time and most recently on or around 21 December 2018) between, amongst others, Pioneer, Commonwealth Bank of Australia trading as Bankwest, Westpac Banking Corporation and CBA Corporate Services (NSW) Pty Ltd as security trustee;

**Senior Finance Documents** has the meaning given to the term 'Finance Documents' in the Senior Facilities Agreement;

**Senior Financiers** means the Financiers under and as defined in the Senior Facilities Agreement, being Commonwealth Bank of Australia trading as Bankwest and Westpac Banking Corporation as at the date of this agreement;

**Special Dividend** has the meaning given in clause 5.1;

**Subsidiary** has the meaning given in Division 6 of Part 1.2 of the Corporations Act;

**Sunset Date** means 5:00pm (Perth time) on the date which is 6 months after the date of this Agreement or such other date and time agreed in writing between the Bidder, HoldCo and Pioneer;

**Superior Proposal** means a bona fide Competing Proposal not resulting from a breach by Pioneer of any of its obligations under clause 13 of this agreement (it being understood that any actions by the Representatives of Pioneer or any of its Related Bodies Corporate will be deemed to be a breach by Pioneer for the purposes hereof) which the Pioneer Board, acting in good faith and after consulting with its Advisers and having obtained written advice from Pioneer's external legal adviser, determines:

- (a) is reasonably capable of being completed in a timely fashion; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to the Pioneer Shareholders than the Scheme (as the Scheme may be amended or varied following application of the matching right set out in clause 13.6), in each case taking into account all the terms and conditions of the Competing Proposal and other aspects of the Competing Proposal (including any timing considerations, conditions precedent, the identity of the proponent or any other matters affecting the probability of the Competing Proposal being completed);

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act;

**Third Party** means a person other than Pioneer, the Bidder, HoldCo or their respective Related Bodies Corporate; and

**Timetable** means the indicative timetable in relation to the Scheme set out in Annexure 1 with such modifications as may be agreed in writing between the Bidder, HoldCo and Pioneer.

## 1.2 Interpretation

In this Agreement unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Agreement;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) a reference to a party is to a party to this Agreement and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;



- (h) the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;
- (i) the word "month" means calendar month and the word "year" means 12 months;
- (j) the words "in writing" include any communication sent by letter or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;
- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (n) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Agreement;
- (o) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- (p) money amounts are stated in Australian currency unless otherwise specified;
- (q) a reference to time is to Perth, Western Australia, Australia time;
- (r) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body;
- (s) any agreement, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and severally; and
- (t) any agreement, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and severally.

### 1.3 Best and reasonable endeavours

Any provision of this Agreement which requires a party to use best endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
- (b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

#### **1.4 Payments**

Unless otherwise expressly provided in this Agreement, where an amount is required to be paid under this Agreement to a party, that amount must be paid in immediately available funds without deduction, withholding or set-off.

### **2. Agreement to implement the Scheme**

Pioneer, the Bidder and HoldCo must take all reasonable steps to propose, implement and make Effective the Scheme in accordance with this Agreement.

### **3. Conditions and pre-implementation steps**

#### **3.1 Conditions**

Subject to this clause 3, the obligations of the parties in relation to the implementation of the Scheme will not become binding and the Scheme will not become Effective, until each of the Conditions are satisfied or waived in accordance with this clause 3.

#### **3.2 Waiver of Condition**

A Condition may only be waived in writing by the Beneficiary and will be effective only to the extent specifically set out in that waiver. A party entitled to waive the breach or non-fulfilment of a Condition may do so in its absolute discretion and subject to any conditions or limitations.

#### **3.3 Best endeavours**

Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:

- (a) each Condition is satisfied as soon as practicable after the date of this Agreement and continues to be satisfied for the purposes of this Agreement; and
- (b) there is no occurrence within its control (or that of any of its Subsidiaries) which would prevent that Condition being (or remaining) satisfied.

#### **3.4 Regulatory Approvals**

Without limiting clause 3.3, each party must:

- (a) promptly apply for all relevant Regulatory Approvals required to be obtained by it, including taking all steps required of it as part of the approval process, including responding promptly to requests for information from the relevant Government Agency;
- (b) consult with each other party in advance in relation to all material written communications with any Government Agency relating to any such Regulatory Approval and take into account such amendments to the communications as the other party reasonably requests;
- (c) promptly provide each other party with all information reasonably requested in connection with any such Regulatory Approval applications;

- (d) keep each other party informed in relation to the progress of any such Regulatory Approval applications; and
- (e) promptly provide to each other party (on a confidential basis) copies of all documents provided to, and all correspondence received from, any Government Agency in relation to any such Regulatory Approval,

and in the case of clauses 3.4(b) to 3.4(e), to the extent it is reasonable to do so.

### 3.5 Notices

Each party must:

- (a) promptly (and, in any event, within 2 Business Days) notify the other of the satisfaction of a Condition;
- (b) promptly (and, in any event, within 2 Business Days) give each other party notice of a failure to satisfy a Condition or of any event that would be reasonably likely to prevent a Condition being satisfied by the date specified in this Agreement for its satisfaction; and
- (c) give written notice to each other party as soon as reasonably practicable (and in any event before 8.00 am (Perth time) on the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition notified pursuant to clause 3.5(b).

### 3.6 Conditions not satisfied

- (a) If:
  - (i) there is an event or occurrence that would, or does, prevent any of the Conditions being satisfied, fulfilled or waived by the date specified in this Agreement for their satisfaction; or
  - (ii) it becomes more likely than not that the Scheme will not be Effective by the Sunset Date,

then, on notice by the Bidder or Pioneer, the parties will consult in good faith to try to agree an alternative acceptable to both of them, including any of the following:

- (iii) determining whether the Scheme may proceed by way of alternative means or methods;
  - (iv) extending the date for satisfaction of the relevant Condition;
  - (v) adjourning or changing the date of the application to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme; or
  - (vi) extending the Sunset Date.
- (b) Subject to clauses 3.6(c) and 3.6(d), if the parties are unable to reach agreement under clause 3.6(a) within 5 Business Days after the date of the notice given under clause 3.6(a) (or any shorter period ending at 5.00 pm (Perth time) on the day before the Second Court Date), or under clause 3.6(d) an appeal of the Court's decision is not successful or Pioneer does not appeal the Court's decision,

then the Bidder or Pioneer may terminate this Agreement in accordance with clause 15.1.

- (c) A party will not be entitled to terminate pursuant to clause 3.6(b) if the relevant occurrence or the failure of the Condition to be satisfied or of the Scheme to become Effective arises out of:
  - (i) a material breach of this Agreement by that party; or
  - (ii) a deliberate act or omission by that party for the purpose of frustrating satisfaction of a Condition.
- (d) If Condition 2 is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then the Bidder or Pioneer may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meetings require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, Condition 2 is deemed to be satisfied for all purposes.

### **3.7 Appealing Court decision**

- (a) If the Court refuses to grant orders directing Pioneer to convene the Scheme Meetings or approving the Scheme, Pioneer and the Bidder must promptly consult with each other to decide whether to appeal the Court's decision. If legal counsel representing either party opines that there are reasonable prospects of successfully appealing the Court's decision, then, subject to clause 3.7(b):
  - (i) Pioneer must appeal the Court's decision within 5 Business Days, the cost of which must be borne equally by the parties; and
  - (ii) the Sunset Date will be extended by a period of 4 weeks, or such other period agreed between the Bidder, HoldCo and Pioneer to account for the period of determination of the appeal.
- (b) Pioneer is not required to appeal the Court's decision if:
  - (i) the parties agree otherwise;
  - (ii) the Pioneer Directors cease to be of the opinion that the Scheme is in the best interests of the Pioneer Shareholders following the Court's decision;
  - (iii) to do so would, or would be reasonably likely to, involve a breach of the fiduciary or statutory obligations of any Pioneer Director; or
  - (iv) there is, in the reasonable view of the Pioneer Board, a Superior Proposal which should be recommended in preference to the Scheme.

## **4. Scheme of Arrangement**

### **4.1 Pioneer to propose the Scheme**

Pioneer must propose and seek to implement the Scheme in accordance with this Agreement.

## 4.2 No amendment to the Scheme without consent

Pioneer must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of the Bidder.

## 4.3 Founder Scheme Consideration and General Scheme Consideration

- (a) In consideration of each Founder Scheme Shareholder transferring the Founder Scheme Shares to the Bidder on the Implementation Date, the Bidder and HoldCo each undertakes and warrants to Pioneer (in its own right and as trustee or nominee for each Founder Scheme Shareholder), that they will provide the Founder Scheme Consideration to each Founder Scheme Shareholder, or to Pioneer on behalf of the Founder Scheme Shareholders (as applicable), in accordance with the terms of this Agreement, the Scheme and the Deed Poll.
- (b) In consideration of the General Scheme Shareholders transferring their General Scheme Shares to the Bidder on the Implementation Date, the Bidder and HoldCo each undertakes and warrants to Pioneer (in its own right and as trustee or nominee for each General Scheme Shareholder), that they will provide the General Scheme Consideration to each General Scheme Shareholder, or to Pioneer on behalf of the General Scheme Shareholders (as applicable), in accordance with the terms of this Agreement, the Scheme and the Deed Poll.
- (c) In order to facilitate the provision of the Founder Scheme Consideration and the General Scheme Consideration, Pioneer must provide, or procure the provision of, to the Bidder and HoldCo:
  - (i) written updates of the Elections that have been received in the period up to the Election Time as reasonably requested by the Bidder;
  - (ii) written details of the final Elections made by each General Scheme Shareholder, within one Business Day after the Record Date; and
  - (iii) a complete copy of the Pioneer register of members as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date.
- (d) The details and information to be provided under clause 4.3(a) must be provided in such form as the Bidder may reasonably require.

## 4.4 Deed Poll

The Bidder and HoldCo each undertakes to Pioneer (in its own right and as trustee or nominee for each Scheme Shareholder) to execute and deliver the Deed Poll prior to the First Court Date and to perform the Deed Poll.

## 4.5 Pioneer Performance Rights

- (a) Pioneer confirms and the Bidder acknowledges that as at the date of this Agreement, there are 2,577,500 Pioneer Performance Rights on issue.

- (b) Prior to the Record Date, Pioneer must take all such action as is necessary to cause all Pioneer Performance Rights to either vest and be exercised, or to lapse for nil or nominal consideration, which action must include:
  - (i) the Pioneer Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Pioneer Performance Rights (subject to the proper exercise of the Pioneer Board's discretion);
  - (ii) Pioneer making all necessary applications for waivers under the ASX Listing Rules (if required); and
  - (iii) issuing or procuring the transfer or issue of such number of Pioneer Shares required by the terms of the Pioneer Performance Rights to the holders of those Pioneer Performance Rights before the Record Date so that the relevant holders can participate as Pioneer Shareholders in the Scheme and receive the Founder Scheme Consideration or the General Scheme Consideration (as applicable).

## 5. Special Dividend

### 5.1 Special Dividend

- (a) Notwithstanding any other provision of this Agreement, subject to:
  - (i) the Scheme becoming Effective;
  - (ii) Pioneer having received a favourable draft class ruling from the Australian Taxation Office; and
  - (iii) Pioneer complying with the requirements of section 254T and section 260A of the Corporations Act,

Pioneer may (in its absolute discretion) declare and pay a special dividend of an amount up to \$0.24 per Pioneer Share, which will be fully franked subject to the availability of franking credits (**Special Dividend**) to Pioneer Shareholders provided that:

- (iv) the record date for the Special Dividend must be on or before the Record Date; and
  - (v) the payment date for the Special Dividend will be determined by Pioneer (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date.
- (b) To the extent that the payment for the Special Dividend requires approval of the Pioneer Shareholders, Pioneer agrees to provide the Bidder with a copy of the relevant notice of meeting at least 5 Business Days before the date on which the notice of meeting is to be lodged with ASIC in accordance with section 260B of the Corporations Act.
  - (c) If Pioneer determines to pay the Special Dividend, the Bidder must provide, or procure that a member of the Bidder Group provides, a loan on the terms set out in a loan agreement in the form agreed in writing between Pioneer, the Bidder and HoldCo for an amount equal to the Special Dividend on the later of the first

Business Day after the Effective Date and the first Business Day after the Special Dividend is declared by Pioneer.

## **5.2 Founder Cash Consideration and General Cash Consideration reduced by amount of any dividends paid**

Each of the Founder Cash Consideration and the General Cash Consideration will be reduced by the cash amount of any dividends that are declared and paid to Pioneer Shareholders on or before the Implementation Date.

## **6. Scheme Booklet**

### **6.1 Preparation**

Pioneer must prepare the Scheme Booklet and dispatch the Scheme Booklet to the Pioneer Shareholders.

### **6.2 Pioneer compliance**

Pioneer must take all steps reasonably necessary to ensure that the Scheme Booklet (other than with respect to the Bidder Scheme Information):

- (a) complies with all applicable Laws, including the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules;
- (b) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission); and
- (c) includes:
  - (i) the Scheme;
  - (ii) a notice of each Scheme Meeting and proxy forms;
  - (iii) an explanatory statement for the Scheme prepared in accordance with the Corporations Act and registered by ASIC;
  - (iv) the Independent Expert's Report, this Agreement and the executed Deed Poll;
  - (v) a statement, which may be subject to no Superior Proposal arising, compliance with the fiduciary duties of the Pioneer Directors and the Independent Expert's Report concluding that the Scheme is in the best interests of the Pioneer Shareholders, that the Pioneer Directors consider the Scheme to be in the best interests of the Pioneer Shareholders and recommend that the Pioneer Shareholders vote in favour of the Scheme based on the quantum of the Founder Cash Consideration and the General Cash Consideration (excluding any Pioneer Director where Pioneer and its Advisers have determined that it would not be appropriate for that particular Pioneer Director to make such a statement or recommendation due to a material personal interest held by that Pioneer Director); and

- (vi) a statement, which may be subject to no Superior Proposal arising and the Independent Expert's Report concluding that the Scheme is in the best interests of the Pioneer Shareholders, that each Pioneer Director will vote, or procure the voting of, any Pioneer Director Shares at the time of the Founder Scheme Meeting or the General Scheme Meeting (as applicable) in favour of the Scheme at the Founder Scheme Meeting or the General Scheme Meeting (as applicable).

### **6.3 Supplementary disclosure**

- (a) Until the date of the Scheme Meetings, Pioneer must promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet.
- (b) Pioneer must consult with the Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 6.5.

### **6.4 Bidder and HoldCo compliance**

The Bidder and HoldCo must each take all steps reasonably necessary to ensure that the Bidder Scheme Information that they have provided for inclusion in the Scheme Booklet, in the form and context in which it appears in the Scheme Booklet:

- (a) complies with all applicable laws, including the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules;
- (b) is not, having regard to applicable disclosure requirements misleading or deceptive in any material respect (including because of any material omission); and
- (c) is promptly updated or supplemented with, or where appropriate otherwise ensure the market is informed by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.

### **6.5 Consultation**

Pioneer must:

- (a) provide the Bidder with drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder to review and comment on those draft documents (in relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review);
- (b) consult with the Bidder, time permitting, in relation to the content and presentation of the Scheme Booklet;



- (c) give the Bidder a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet and take the comments made by the Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
- (d) implement such changes to those parts of the Scheme Booklet relating to the Bidder Scheme Information as requested by the Bidder;
- (e) keep the Bidder informed of any matter raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in cooperation with the Bidder, to resolve such matters; and
- (f) obtain the Bidder's consent to include the Bidder Scheme Information in the form and context in which it appears in the Scheme Booklet.

## 6.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

## 6.7 Responsibility statements

The Scheme Booklet will include responsibility statements to the following effect:

- (a) that Pioneer has prepared, and is responsible for, the Pioneer Scheme Information and to the maximum extent possible at law, Pioneer will not be responsible for any Bidder Scheme Information and will disclaim any liability for the Bidder Scheme Information appearing in the Scheme Booklet; and
- (b) that the Bidder and HoldCo have prepared, and are responsible for, the Bidder Scheme Information and to the maximum extent possible at law, the Bidder and HoldCo will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Scheme Information and will disclaim any liability for any information appearing in the Scheme Booklet other than the Bidder Scheme Information.

## 6.8 Disagreement

- (a) If Pioneer and the Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.
- (b) If within 2 Business Days (or such shorter period if required to ensure compliance with any Law) of the consultation referred to in clause 6.8(a), the parties are still unable to agree:
  - (i) if the disagreement relates to the contents of the Bidder Scheme Information, Pioneer must make such amendments as the Bidder requires; and
  - (ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, Pioneer will decide the final form of the content or content of the disputed part of the Scheme Booklet.

## **7. Implementation of Scheme of Arrangement**

### **7.1 General obligation to co-operate**

Pioneer, the Bidder and HoldCo must each:

- (a) execute all documents and do all acts and things as may be reasonably necessary or desirable, including contributing all reasonable resources; and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with each other party, including by attending meetings and providing such information which may reasonably be required,

to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **7.2 Pioneer's obligations**

Pioneer must comply with the Pioneer Obligations and must take all steps reasonably necessary to propose and implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **7.3 Bidder's and HoldCo's obligations**

The Bidder and HoldCo must each comply with the Bidder Obligations and must take all steps reasonably necessary to assist Pioneer to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

### **7.4 Timetable**

- (a) The parties agree that the Timetable is indicative only and is not binding on the parties.
- (b) Each party must use its reasonable endeavours to ensure that each step in the Timetable is met by the relevant date and must consult with each other party on a regular basis regarding its progress in implementing the Scheme in regards to the Timetable.

### **7.5 Obligations of the Pioneer Board**

- (a) Pioneer must, as soon as possible after this Agreement is signed, make a public announcement, in a form agreed between the Bidder, HoldCo and Pioneer (on the basis of written statements made to it by the Pioneer Directors), that each of the Pioneer Directors (subject to clause 7.5(b)):
  - (i) consider the Scheme to be in the best interests of the Pioneer Shareholders;
  - (ii) recommend to the Pioneer Shareholders to vote in favour of the Scheme based on the quantum of the Founder Cash Consideration and the General Cash Consideration; and
  - (iii) will vote, or procure the voting of, any Pioneer Director Shares at the time of the Founder Scheme Meeting or the General Scheme Meeting (as

applicable) in favour of the Scheme at the Founder Scheme Meeting or the General Scheme Meeting (as applicable),

subject to:

- (iv) no Superior Proposal emerging; and
  - (v) the Independent Expert's Report concluding at all times that the Scheme is in the best interests of the Pioneer Shareholders.
- (b) The Bidder acknowledges and agrees that the Pioneer Directors required to make the statement and recommendations for the purpose of clause 7.5(a) will exclude any Pioneer Director where Pioneer and its Advisers have determined that it would not be appropriate for that particular Pioneer Director to make such a statement or recommendation due to a material personal interest held by that Pioneer Director.

## 7.6 Withdrawal or change of recommendation

Pioneer must procure that each Pioneer Director who has made a statement and recommendation for the purpose of clause 7.5(a) does not:

- (a) change, withdraw, adversely revise, or adversely qualify their recommendation that the Pioneer Shareholders vote in favour of the Scheme; or
- (b) make any public statement or take any other action that is inconsistent with their recommendation of the Scheme,

in each case except where:

- (c) Pioneer receives a Superior Proposal;
- (d) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of the Pioneer Shareholders, or initially concludes that it is in the best interests of the Pioneer Shareholders but subsequently concludes that it is not;
- (e) Pioneer and its Advisers subsequently determine that it is not appropriate for a particular Pioneer Director to have made a statement or recommendation due to a material personal interest held by that Pioneer Director; or
- (f) the Pioneer Board, having sought advice from an Adviser and obtained written advice from Pioneer's external legal adviser, has determined that a failure to do so would involve, or be reasonably likely to involve, a breach of a fiduciary or statutory duty or obligation of any or all of the Pioneer Directors,

provided in all cases that Pioneer has complied with its obligations under clause 13.

For the avoidance of doubt customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (g) based on the quantum of the Founder Cash Consideration and the General Cash Consideration only;
- (h) in the absence of a Superior Proposal; and

- (i) subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of the Pioneer Shareholders,

will not be regarded as a failure to make, or a change, withdrawal or adverse revision or qualification of, a recommendation in favour of the Scheme.

## **7.7 Appointment of directors**

On the Implementation Date, Pioneer must, subject to completion of the transfer of the Scheme Shares to the Bidder in accordance with the Scheme, take all action necessary to:

- (a) cause the appointment of each person nominated by the Bidder as a director of Pioneer, subject to receipt of signed consents to act from those persons;
- (b) procure that all directors of the Pioneer Board (other than those nominated by the Bidder):
  - (i) resign from the Pioneer Board; and
  - (ii) unconditionally and irrevocably release Pioneer from any Claims they may have against Pioneer in relation to their appointment as a director and their resignation, other than in relation to the Run Off Cover, under any deeds of indemnity, access and insurance referred to in clause 12.2(b) and any other rights or obligations set out or referred to in clause 12.2; and
- (c) procure that all directors on the boards of Pioneer's Subsidiaries:
  - (i) resign from the board of the relevant Subsidiaries; and
  - (ii) unconditionally and irrevocably release Pioneer and its relevant Subsidiaries from any Claims they may have against either of them in relation to their appointment as a director and their resignation, other than in relation to the Run Off Cover, under any deeds of indemnity, access and insurance referred to in clause 12.2(b) and any other rights or obligations set out or referred to in clause 12.2,

and to cause the appointment of nominees of the Bidder to those boards, subject to the receipt of signed consents to act from those persons.

## **8. Conduct before the Implementation Date**

### **8.1 No change in conduct of Pioneer's business**

From the date of this Agreement up to and including the Implementation Date, Pioneer must, except to the extent in respect of restrictions or obligations imposed under the Pioneer Finance Documents (and must procure that each of its Subsidiaries):

- (a) conduct its business in the ordinary and usual course of business and consistent with the manner in which such business has been conducted prior to the date of this Agreement; and
- (b) use reasonable endeavours to maintain and preserve its business and assets.

## 8.2 Specific conduct

Without limiting clause 8.1 but subject to clause 8.3, from the date of this Agreement up to and including the Implementation Date, Pioneer must not, and must procure that each of its Subsidiaries do not:

- (a) **Financial benefit:** except in relation to the Special Dividends or the Pioneer Performance Rights, give or agree to give a financial benefit to any Pioneer Shareholder or to any related party of Pioneer;
- (b) **Constitution:** amend its constitution;
- (c) **Accounting policies:** alter in any material respect any accounting policy of the Pioneer Group, unless otherwise required to do so by Law, a Government Agency or due to any change in accounting standards; or
- (d) **Prescribed Occurrence:** take any action that would be or would be reasonably likely to give rise to a Pioneer Material Adverse Change, a Pioneer Prescribed Occurrence or Pioneer Regulated Event.

## 8.3 Activities which are permitted

The restrictions in clauses 8.1 and 8.2 do not apply in respect of any matter, and do not restrict any Pioneer Group Member or a Representative of Pioneer from, doing, agreeing to do or omitting to do, any of the following:

- (a) anything required under a contract to which a Pioneer Group Member is bound and that has been disclosed in the Pioneer Due Diligence Information;
- (b) anything required to be done under a Pioneer Finance Document;
- (c) anything required to be done pursuant to this Agreement or the Scheme;
- (d) anything required by Law or by an order of a court or Government Agency;
- (e) anything required to reasonably or prudently respond to an emergency or a disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (f) declaring and paying to the Pioneer Shareholders the Special Dividend;
- (g) anything required to be done to implement, action or give effect to a resolution of the Pioneer Board passed prior to the date of this Agreement and that has been Fairly Disclosed in the Pioneer Due Diligence Information;
- (h) anything which has been Fairly Disclosed in the Pioneer Due Diligence Information as being an action that the Pioneer Group may carry out between (and including) the date of this Agreement and the Implementation Date;
- (i) anything which was Fairly Disclosed:
  - (i) in a publicly available document lodged by a Pioneer Group Member with ASIC since 1 January 2018; or
  - (ii) in an announcement made by Pioneer to ASX since 1 January 2018;

- (j) any acquisition of purchased debt portfolios in accordance with any forward flow agreements to which a Pioneer Group Member was a party immediately before this Agreement was entered into;
- (k) a sale, expenditure or other disposal by a Pioneer Group Member of:
  - (i) debt ledgers forming part of the loan book of the Pioneer Group in the ordinary and usual course of business and consistent with the manner in which such business has been conducted prior to the date of this Agreement; and
  - (ii) on arm's length terms of plant or machinery no longer required for its business;
- (l) acquiring debt ledgers the subject of any existing sale agreements in the ordinary course of its business; or
- (m) anything which the Bidder or a Representative of the Bidder has approved in writing (which approval must not be unreasonably withheld or delayed).

#### **8.4 Provision of information and access**

From the date of this Agreement up to and including the earlier of the Implementation Date or the date this Agreement is terminated, Pioneer must, on request from the Bidder, provide the Bidder and its Advisers with reasonable access during Pioneer's usual business hours to:

- (a) the books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality obligations owed to third parties, and applicable Laws, including privacy laws) of any Pioneer Group Member; and
- (b) Pioneer's executive directors, senior executive officers and Advisers, for the purposes of:
  - (i) understanding Pioneer's operations, business, financial position and trading performance;
  - (ii) applying for the Regulatory Approvals;
  - (iii) implementing the Scheme;
  - (iv) the Bidder meeting its obligations under this Agreement and verifying the Pioneer Warranties;
  - (v) preparing for carrying on the business of Pioneer following implementation of the Scheme; and
  - (vi) any other purpose which is agreed between Pioneer, the Bidder and HoldCo,

provided in every case that such access is reasonably necessary to the Bidder and does not cause unreasonable disruption to Pioneer's Business or place an unreasonable burden on Pioneer's ability to run the Business.

## **9. Public announcement**

### **9.1 Announcement of the Scheme**

After the execution of this Agreement, Pioneer must issue a public announcement in accordance with clause 7.5, which announcement must include a copy of this Agreement.

### **9.2 Public announcements**

- (a) Subject to clauses 9.1 and 9.3, no party may make a public announcement in connection with this Agreement (including any termination of this Agreement), the Scheme Booklet or the Scheme except in a form previously approved by all parties in writing (acting reasonably).
- (b) Each party must use all reasonable endeavours to approve a public announcement in connection with this Agreement (including any termination of this Agreement) as soon as practicable.

### **9.3 Required disclosure**

Where a party is required by applicable Law or the Listing Rules to make any announcement or disclosure relating to this Agreement or the Scheme, it may do so only after it has, to the fullest extent the circumstances allow and subject at all times to compliance with applicable Law and the Listing Rules:

- (a) given as much prior notice to each other party as possible;
- (b) consulted with each other party and their Advisers about the form and content of the announcement or disclosure; and
- (c) taken into account in good faith any reasonable comments received from each other party in relation to the form and content of the announcement or disclosure.

### **9.4 Statements on termination**

The parties must use all reasonable endeavours to issue an agreed statement or announcement regarding any termination of this Agreement.

## **10. Pioneer Warranties**

### **10.1 Warranties**

- (a) Subject to clause 10.1(b), Pioneer represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that each of the Pioneer Warranties is true and correct as at the date of this Agreement and continuously thereafter until 8.00 am (Perth time) on the Second Court Date.
- (b) Where a Pioneer Warranty is expressed to be made only at a particular date it is given only at that date.

## 10.2 Disclosure material

The Pioneer Warranties are subject to, and Pioneer is not liable in respect of any Loss incurred by the Bidder Group or any Bidder Indemnified Party related to a breach of a Pioneer Warranty, to the extent the Loss arises from, or in connection with, any fact, matter or circumstance:

- (a) which has been Fairly Disclosed in the Pioneer Due Diligence Information;
- (b) which was Fairly Disclosed:
  - (i) in a publicly available document lodged by a Pioneer Group Member with ASIC since 1 January 2018;
  - (ii) in an announcement made by Pioneer to ASX since 1 January 2018; or
  - (iii) on the PPSR on the date which is 5 Business Days before the date of this Agreement; or
- (c) required to be done pursuant to, or which is expressly contemplated by, this Agreement or the Scheme.

## 10.3 Pioneer indemnity

Subject to clause 10.2, Pioneer agrees with Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) to indemnify each Bidder Indemnified Party from and against all Loss that a Bidder Indemnified Party suffers or incurs by reason of any breach of clause 10.1. No Claim in relation to a Pioneer Warranty or a breach of this Agreement can be made by the Bidder, HoldCo or a Bidder Indemnified Party and no amount is payable by Pioneer in relation to this clause 10.3 or otherwise if the Scheme becomes Effective.

## 10.4 Notification of breach

Pioneer must promptly advise the Bidder in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 10.

## 10.5 No other warranties

The Bidder and HoldCo each acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation or warranty of any kind made by or on behalf of Pioneer in relation to the subject matter of this Agreement.

## 10.6 Survival of representations and warranties and indemnities

- (a) Subject to clause 10.3, each representation and warranty in clause 10.1:
  - (i) is severable;
  - (ii) survives the termination of this Agreement; and
  - (iii) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this Agreement.



- (b) Each indemnity in clause 10.3:
  - (i) is severable;
  - (ii) is a continuing obligation;
  - (iii) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Agreement; and
  - (iv) survives the termination of this Agreement.

## **11. Bidder Warranties**

### **11.1 Bidder Warranties**

- (a) Subject to clause 11.1(b), the Bidder and HoldCo each represents and warrants to Pioneer (in its own right and separately as trustee or nominee for each of the other Pioneer Indemnified Parties) that each of the Bidder Warranties is true and correct as at the date of this Agreement and continuously thereafter until 8.00 am (Perth time) on the Second Court Date.
- (b) Where a Bidder Warranty is expressed to be made only at a particular date it is given only at that date.

### **11.2 Bidder indemnity**

The Bidder and HoldCo each agrees with Pioneer (in its own right and separately as trustee or nominee for each of the other Pioneer Indemnified Parties) to indemnify each Pioneer Indemnified Party from and against all Loss that a Pioneer Indemnified Party suffers or incurs by reason of any breach of clause 11.1. No Claim in relation to a Bidder Warranty or a breach of this Agreement can be made by Pioneer or a Pioneer Indemnified Party and no amount is payable by the Bidder in relation to this clause 11.2 or otherwise if the Scheme becomes Effective.

### **11.3 Notification of breach**

The Bidder must promptly advise Pioneer in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 11.

### **11.4 No other warranties**

Pioneer acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation or warranty of any kind made by or on behalf of the Bidder in relation to the subject matter of this Agreement.

### **11.5 Survival of representations and warranties and indemnities**

- (a) Subject to clause 11.2, each representation and warranty in clause 11.1:
  - (i) is severable;
  - (ii) survives the termination of this Agreement; and

- (iii) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this Agreement.
- (b) Each indemnity in clause 11.2:
  - (i) is severable;
  - (ii) is a continuing obligation;
  - (iii) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this Agreement; and
  - (iv) survives the termination of this Agreement.

## 12. Release and Run Off Cover

### 12.1 Release of Representatives

Each party:

- (a) releases its rights against, and will not make any Claim against, any past or present Representative of each other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or representation or warranty given in this Agreement, any information provided to it by another party or in relation to its execution or delivery this Agreement, to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct. Nothing in this clause 12.1(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person; and
- (b) holds the releases in clause 12.1(a) in respect of its past and present Representatives as trustee for those Representatives.

### 12.2 Run Off Cover

- (a) The Bidder consents to each Pioneer Group Member, on or prior to the Implementation Date, arranging and effecting, including the payment by any Pioneer Group Member of any premiums for the maximum term, directors' and officers' liability run off insurance to cover, on terms similar in nature to and with an amount of cover and deductibles to those provided in the Pioneer Group's directors' and officers' insurance policies in force or expiring as at the Implementation Date, for a period of at least 7 years on and from the Implementation Date, covering the resigning officers of Pioneer and other persons and entities who are insured under any current or former directors' and officers' insurance policies of the Pioneer Group with respect to claims arising from facts, events, acts or omissions that occurred on or before the Implementation Date on the terms and conditions of those insurance policies (**Run Off Cover**), provided that, at least 5 Business Days before entering into such Run Off Cover, Pioneer provides to the Bidder a copy of the policy documents and agreements that will give effect to the Run Off Cover.
- (b) Subject to the Scheme becoming Effective, the Bidder and HoldCo each undertakes in favour of Pioneer and each Pioneer Indemnified Party that it will procure that each Pioneer Group Member complies at all times with and

maintains in force any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time.

- (c) From the Implementation Date, the Bidder and HoldCo each undertakes to:
  - (i) take all action, and procure that each Pioneer Group Member takes all action, that is necessary to maintain the Run Off Cover;
  - (ii) pay the premium for the Run Off Cover on or before the due date and, on request from a former director or officer of a Pioneer Group Member, produce receipts for the payment;
  - (iii) not do or permit to be done anything which prejudices the Run Off Cover, and promptly rectify anything which might prejudice it;
  - (iv) on request from a former director or officer of a Pioneer Group Member, give that person a copy of the Run Off Cover and any associated certificates; and
  - (v) immediately notify all former directors and officers of a Pioneer Group Member if the Run Off Cover is cancelled by the insurer and put in place an equivalent policy.
- (d) The obligations in this clause 12.2 are continuing obligations and lapse 7 years after the Implementation Date.

## **13. Exclusivity**

### **13.1 Termination of existing discussions**

- (a) Pioneer undertakes to immediately cease on the date of this Agreement any ongoing negotiations or discussions with any Third Party in respect of any Competing Proposal, the making of a Competing Proposal, or any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Scheme.
- (b) As soon as practicable, and in any event within two Business Days following the execution of this Agreement, to the extent it has not already done so Pioneer must request in writing (and use reasonable steps to enforce) the immediate return or destruction of all Pioneer's confidential information that has been provided to any Third Party since 1 January 2019 under any confidentiality agreement or deed in relation to an actual, proposed or potential Competing Proposal and terminate those persons' access to Pioneer's confidential information on an ongoing basis.
- (c) During the Exclusivity Period, Pioneer agrees not to waive, and to use reasonable steps to enforce, any equity standstill obligations of any Third Party.
- (d) During the Exclusivity Period, Pioneer agrees not to waive, and to use reasonable steps to enforce, any debt standstill obligations of any Third Party, subject to any obligation in connection with or related to a Pioneer Finance Document, in which case Pioneer must also waive any debt standstill obligations insofar as they relate to the Bidder.

### 13.2 No shop restriction

During the Exclusivity Period, Pioneer must not and must procure that each of its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not, directly or indirectly:

- (a) solicit, invite, initiate or encourage any enquiry, negotiation, expression of interest, offer, proposal or discussions with any Third Party; or
- (b) communicate any intention to do any of the above things during the Exclusivity Period,

which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal.

### 13.3 No talk restriction

Subject to clause 13.7, during the Exclusivity Period, Pioneer must not and must procure that each of its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not, directly or indirectly:

- (a) enter into, participate in, or continue any negotiations or discussions with any Third Party; or
- (b) communicate any intention to do any of the above things during the Exclusivity Period,

which would reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal.

### 13.4 No due diligence

Subject to clause 13.7, during the Exclusivity Period, Pioneer must not and must procure that each of its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not, directly or indirectly, make available to any Third Party or permit any Third Party to receive any non-public information relating to the Pioneer Group or its business or operations which would reasonably be expected to assist that Third Party to make an actual, proposed, or potential Competing Proposal, unless:

- (a) permitted by clause 13.7; and
- (b) before that information is made available to that Third Party, the Third Party has entered into a non-disclosure deed with Pioneer that contains obligations on the Third Party that are on terms no less onerous in any material respect than the obligations of CELF Advisors LLP (OC357078) under the NDA, subject to any restrictions in connection with or related to a Pioneer Finance Document, provided that if any non-disclosure deed between such Third Party and Pioneer does not include any debt standstill obligations, Pioneer must waive any debt standstill obligations insofar as they relate to the Bidder.

### 13.5 Notification of approaches

- (a) During the Exclusivity Period, Pioneer must promptly (and, in any event, within 48 hours) notify the Bidder in writing of any:

- (i) approach or attempt to enter into or initiate any negotiations or discussions in respect of any enquiry, expression of interest, offer or proposal in relation to an actual, proposed or potential Competing Proposal;
- (ii) provision by Pioneer, any of its Related Bodies Corporate, or any of their respective Representatives, of any non-public information relating to the Pioneer Group or its business or operations which would reasonably be expected to assist that Third Party to make an actual, proposed, or potential Competing Proposal; or
- (iii) proposal made to Pioneer, any of its Related Bodies Corporate, or any of their respective Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any positive acts by Pioneer captured in paragraphs (a) to (c) above may only be taken by Pioneer, its Related Bodies Corporate or their respective Representatives if not proscribed by clauses 13.2, 13.3, or 13.4 or if permitted by clause 13.7.

- (b) A notification given under clause 13.5(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of that proposal as known to Pioneer.
- (c) If Pioneer, any of its Related Bodies Corporate or any of their respective Representatives become aware of any new, revised or amended material terms and conditions after the notification is given under clause 13.5(a), Pioneer must promptly (and, in any event, within 48 hours) notify the Bidder in writing of such new, revised or amended material terms and conditions.

### 13.6 Matching right

- (a) During the Exclusivity Period, Pioneer:
  - (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding pursuant to which a Third Party or a Pioneer Group Member proposes to undertake or give effect to a Competing Proposal; and
  - (ii) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or make a recommendation against the Scheme) or make any public statement to the effect that they will do so at a future point,

unless:

- (iii) the Competing Proposal was not encouraged, solicited, invited or initiated by Pioneer, its Related Bodies Corporate or any of their respective Representatives, in contravention of clause 13.2;
- (iv) failing to respond to such a bona fide Competing Proposal would, in the reasonable opinion of the Pioneer Board acting in good faith, after

consulting with its Advisers, be reasonably likely to constitute a breach of any Pioneer Director's fiduciary or statutory duties or obligations;

- (v) the Pioneer Board acting in good faith and after consulting with its Advisers determines that the Competing Proposal would be or would be reasonably likely to be a Superior Proposal;
  - (vi) Pioneer has provided the Bidder with all of the material terms and conditions of the Competing Proposal, including price and the identity of the party making the proposal and an outline of the reasons why the Pioneer Board has determined that the Competing Proposal would be or would be reasonably likely to be a Superior Proposal;
  - (vii) Pioneer has given the Bidder 5 Business Days after the provision of the information referred to in clause 13.6(a)(vi) to provide a matching or superior proposal (**Matching Offer**) to the terms of the Competing Proposal; and
  - (viii) the Bidder has not announced or otherwise formally proposed to Pioneer a Matching Offer by the expiry of the 5 Business Day period in clause 13.6(a)(vii).
- (b) This clause 13.6 has repeating applications so that if any further proposal which constitutes a Competing Proposal is made after or before the Bidder has made a Matching Offer (including, for the avoidance of doubt, any amendment or variation to any previous Competing Proposal) (a **New Competing Proposal**), Pioneer must comply with clause 13.6 in respect of that New Competing Proposal.
- (c) The Pioneer Board must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would provide an outcome that is at least as favourable to the Pioneer Shareholders as the relevant Competing Proposal, Pioneer, the Bidder and HoldCo must use their best endeavours to:
- (i) agree any amendments to this Agreement, the Scheme and the Deed Poll and the contents of the Scheme Booklet which are reasonably necessary to reflect the Matching Offer; and
  - (ii) enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer,

in each case, as soon as reasonably practicable.

### 13.7 Fiduciary exception

The restrictions and obligations in clauses 13.3 and 13.4 do not apply to the extent they restrict Pioneer, its Related Bodies Corporate, the Pioneer Board or any Representative of Pioneer from taking, or require Pioneer, its Related Bodies Corporate, the Pioneer Board or any Representative of Pioneer to take, any action with respect to an actual, potential or proposed Competing Proposal if the Pioneer Board has determined in good faith, after consulting with Pioneer's Advisers and having obtained written advice from Pioneer's external legal adviser, that:

- (a) the actual, potential or proposed Competing Proposal would be or would be reasonably likely to be a Superior Proposal; and

- (b) taking or failing to take the action with respect to the actual, potential or proposed Competing Proposal would, or would be reasonably likely to, involve a breach of the fiduciary or statutory obligations of any Pioneer Director,

provided that:

- (c) the actual, potential or proposed Competing Proposal was not, directly or indirectly, brought about by, or facilitated by, a breach of clause 13.2; and
- (d) Pioneer having complied with any obligation under clause 13.5.

### **13.8 Normal provision of information**

Nothing in this clause 13 prevents any Pioneer Group Member, the Pioneer Board or any Representative of Pioneer from:

- (a) providing information in the ordinary course of business to rating agencies, Advisers, any Government Agency or its auditors (whether current or prospective) acting in that capacity;
- (b) complying with its contractual obligations to provide information to its creditors, financiers and any of their representatives;
- (c) making a statement to the effect that no action need be taken by the Pioneer Shareholders in relation to a Competing Proposal while the Competing Proposal is assessed; or
- (d) continuing to make presentations to, and to respond to enquiries from, shareholders, investors and other stakeholders in the ordinary course, in relation to the Scheme or its business generally.

### **13.9 Compliance with law**

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that the agreement between the parties under this clause 13 or any part of it:
  - (i) is unlawful;
  - (ii) involves a breach of the duties, obligations, representations or undertakings of the Pioneer Board; or
  - (iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then to that extent (and only to that extent), Pioneer will not be obliged to comply with the relevant part of this clause 13.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for, or in relation to, a determination referred to in this clause 13.9.

## 14. Reimbursement of costs - Bidder

### 14.1 Payment by Pioneer to the Bidder

- (a) Pioneer agrees to pay to the Bidder an amount equal to \$2,870,000 (exclusive of GST) within 5 Business Days of the receipt of a written demand from the Bidder if:
- (i) during the Exclusivity Period, Pioneer enters into a legally binding agreement, arrangement or understanding pursuant to which a Third Party or Pioneer proposes to undertake or give effect to a Competing Proposal (whether or not such proposal is stated to be subject to any pre-conditions), other than a non-disclosure deed in accordance with clause 13.4;
  - (ii) this Agreement is terminated by the Bidder under clause 15.3(a) as a result of a Pioneer Prescribed Occurrence or a Pioneer Regulated Event having occurred;
  - (iii) during the Exclusivity Period, one or more Pioneer Directors withdraws, adversely revises or adversely qualifies his or her support for the Scheme or his or her recommendation that Pioneer Shareholders vote in favour of the Scheme or fails to recommend that Pioneer Shareholders vote in favour of the Scheme, unless:
    - (A) the Independent Expert's Report concludes that the Scheme is not in the best interests of the Pioneer Shareholders, or initially concludes that it is in the best interests of the Pioneer Shareholders but subsequently concludes that it is not (except in either case where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
    - (B) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or Government Agency that one or more Pioneer Directors abstain or withdraw from making a recommendation that Pioneer Shareholders vote in favour of the Scheme after the date of this Agreement;
  - (iv) during the Exclusivity Period, one or more Pioneer Directors recommends that Pioneer Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period, including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Pioneer Director Shares;
  - (v) a Competing Proposal of any kind involving a Third Party is announced or made during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement or the making of such Competing Proposal, the relevant Third Party or any Associate of that Third Party completes a Competing Proposal; or
  - (vi) any Pioneer Director fails to recommend the Scheme as contemplated by clause 7.5(a).



- (b) Pioneer agrees to pay to the Bidder an amount equal to \$1,435,000 (exclusive of GST) within 5 Business Days of the receipt of a written demand from the Bidder if this Agreement is terminated by the Bidder under clause 15.3(a) as a result of there being a Pioneer Material Adverse Change.
- (c) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 14.1(a) or 14.1(b):
  - (i) is unenforceable or unlawful; or
  - (ii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Pioneer's obligation to pay the amount under clause 14.1(a) or 14.1(b) (as applicable) does not apply to the extent of that determination (but only to the extent that the amount payable has been finally determined to be unenforceable or unlawful, or to constitute unacceptable circumstances) and if the Bidder has received any part of the payment it must refund it (but only to the extent that the final determination requires) within 5 Business Days of such final determination. For the avoidance of doubt, no party may make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 14.1(c).

- (d) No amount is payable by Pioneer under clauses 14.1(a) or 14.1(b) if the Scheme becomes Effective or if this Agreement is terminated as a result of Pioneer Shareholders not approving the Scheme by the requisite majorities at each Scheme Meeting.
- (e) Where an amount becomes payable to the Bidder under clause 14.1(a) or 14.1(b) and is actually paid to the Bidder (or is payable, but no demand has yet been made under clause 14.1(a) or 14.1(b) (as applicable)) the Bidder cannot make any Claim against Pioneer which relates solely to the event that gave rise to the right to make a demand under clause 14.1(a) or 14.1(b) (as applicable).

## 14.2 Nature of payment

The amount payable by Pioneer to the Bidder under clause 14.1(a) or 14.1(b) is an amount to compensate the Bidder for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by the Bidder in pursuing the Scheme or in not pursuing other alternative acquisitions or initiatives.

## 14.3 Background to payment

- (a) Pioneer and the Bidder acknowledge that, if they enter into this Agreement and the Scheme is not subsequently implemented, the Bidder will incur significant costs, including those set out in clause 14.2.

- (b) In these circumstances, the Bidder has requested the provision be made for the payments outlined in clause 14.1, without which the Bidder would not have entered into this Agreement or otherwise agreed to implement the Scheme.
- (c) The Pioneer Board believes, having taken advice from its external Advisers, that the implementation of the Scheme will provide benefits to Pioneer and that it is appropriate for Pioneer to agree to the payments referred to in clause 14.1 in order to secure the Bidder's participation in the transaction contemplated by this Agreement and the Scheme.

#### 14.4 Survival

This clause 14 survives termination of this Agreement.

### 15. Termination

#### 15.1 Termination by the Bidder or Pioneer

Without prejudice to any other rights of termination in this Agreement, this Agreement may be terminated by either the Bidder or Pioneer by notice to the other at any time prior to 8.00 am (Perth time) on the Second Court Date if:

- (a) the other party (**Breaching Party**) is in material breach of this Agreement (including any material breach of any Pioneer Warranty or Bidder Warranty); and
  - (i) the non-Breaching Party has given written notice to the Breaching Party setting out the relevant circumstances and stating an intention to terminate; and
  - (ii) the relevant circumstances have continued to exist for 5 Business Days (or any shorter period ending at 5.00 pm (Perth time) on the day before the Second Court Date) from the time such notice is given;
- (b) it is permitted to do so under clause 3.6(b);
- (c) if the Scheme is not, or will not become, Effective by the Sunset Date;
- (d) the Court refuses to grant orders directing Pioneer to convene the Scheme Meetings or approving the Scheme, and either an appeal made pursuant to clause 3.6(d) is not successful or no appeal is made in accordance with clause 3.6(d);
- (e) a Court or other Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;
- (f) the other party or a Subsidiary or Related Body Corporate of the other party suffers an Insolvency Event (other than with the prior written approval of the other party); or
- (g) it is agreed to in writing between Pioneer, the Bidder and HoldCo.

## 15.2 Termination by Pioneer

Pioneer may terminate this Agreement by giving notice to the Bidder at any time prior to 8.00 am (Perth time) on the Second Court Date if the Pioneer Board or a majority of the Pioneer Board has changed, withdrawn or modified its recommendation as permitted under clause 7.6 (other than clause 7.6(e)) and Pioneer has paid to the Bidder (if applicable) the amount payable under clause 14.1.

## 15.3 Termination by the Bidder

The Bidder may terminate this Agreement by giving notice to Pioneer at any time prior to 8.00 am (Perth time) on the Second Court Date if:

- (a) there is a Pioneer Material Adverse Change, Pioneer Prescribed Occurrence or Pioneer Regulated Event;
- (b) a Competing Proposal is announced or made and Pioneer enters into a legally binding agreement, arrangement or understanding pursuant to which a Third Party or Pioneer proposes to undertake or give effect to that Competing Proposal, other than a non-disclosure deed in accordance with clause 13.4; or
- (c) one or more of the Pioneer Directors:
  - (i) withdraws, adversely revises or adversely qualifies his or her support for the Scheme or his or her recommendation that Pioneer Shareholders vote in favour of the Scheme (other than as permitted under clause 7.6(e)) or fails to recommend that Pioneer Shareholders vote in favour of the Scheme as required in accordance with clause 7.5; or
  - (ii) recommends that Pioneer Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period, including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Pioneer Director Shares.

## 15.4 Effect of termination

- (a) Subject to clause 15.4(b), if this Agreement is terminated by a party, or this Agreement otherwise terminates in accordance with its terms, then all future obligations of the parties under this Agreement will immediately terminate and cease to be of further effect.
- (b) The termination of this Agreement will not affect:
  - (i) any other rights the parties have against one another at Law;
  - (ii) each of clauses 1, 10.6 (Survival of representations and warranties and indemnities), 11.5 (Survival of representations and warranties and indemnities), 12.2 (Run Off Cover), 14 (Reimbursement of costs – Bidder), 15.4 (Effect of termination), 16 (Non-Disclosure Agreement), 17 (GST), 18 (Notices), and 19 (General) (other than clause 19.3 (Further assurances)) are continuing clauses and survive termination of this Agreement, as well as any other clause that by its terms survives termination of this Agreement; or

- (iii) a right or Claim which arises before termination in respect of any past breach of this Agreement.

## 16. Non-Disclosure Agreement

The parties agree and acknowledge that they are bound by, or otherwise accede to and will be bound by, the terms of the NDA except that the terms of this Agreement will prevail over the NDA to the extent of any inconsistency.

## 17. GST

### 17.1 Interpretation

In this clause 17:

- (a) terms or expressions which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**) have the same meaning as in the GST Act; and
- (b) any reference to a party includes the representative member of a GST group of which that party is a member.

### 17.2 Consideration excludes GST

Unless otherwise expressly stated, all consideration to be paid or provided under this Agreement is expressed exclusive of GST.

### 17.3 Payment of GST

- (a) If GST is payable on any supply made under this Agreement, the recipient must pay to the supplier an additional amount (**GST Amount**) equal to the GST payable on that supply at the same time as the consideration for the supply is to be paid or provided.
- (b) Clause 17.3(a) does not apply to the extent that:
  - (i) the consideration for the supply is stated to include GST; or
  - (ii) GST on the supply is reverse charged and payable by the recipient.

### 17.4 Tax invoice

The recipient need not pay the GST Amount until it has received a tax invoice or adjustment note, as the case may be.

### 17.5 Adjustment events

If an adjustment event arises in relation to a supply made under this Agreement, the GST Amount must be adjusted to reflect that adjustment event. A corresponding payment must be made by the supplier to the recipient or by the recipient to the supplier, as the case may be.

## 17.6 Calculation of amounts

If this Agreement requires an amount to be calculated by reference to another amount (**Reference Amount**) that will be:

- (a) received for a taxable supply; or
- (b) paid for a creditable acquisition,

then the Reference Amount must be reduced so as to exclude any part of the Reference Amount paid or received on account of GST, as the case may be.

## 17.7 Reimbursement and indemnity payments

If this Agreement requires a party to reimburse or indemnify another party for a cost or expense, the amount of the cost or expense must be reduced by an amount equal to any input tax credit to which the party being reimbursed or indemnified is entitled for that cost or expense.

## 17.8 Survival

This clause 17 will survive and continue to apply following the termination or completion of this Agreement.

## 18. Notices

- (a) Any notice or other communication to or by a party under this Agreement:
  - (i) unless stated otherwise, must be given by letter or email;
  - (ii) must be in writing and in English and must be legible;
  - (iii) must be addressed (depending on the manner in which it is given) as shown below:

(A) If to Pioneer:

Address: Level 6, 108 St Georges Terrace, Perth, WA 6000

Attention: Company Secretary

Email: [ssymmons@pioneercredit.com.au](mailto:ssymmons@pioneercredit.com.au)

With a copy to K&L Gates as follows:

Address: Level 32, 44 St Georges Terrace, Perth, WA 6000

Attention: Adam Levine

Email: [adam.levine@klgates.com](mailto:adam.levine@klgates.com)

(B) If to the Bidder or HoldCo:

Address: 1 St James's Market, London, SW1Y 4AH, United Kingdom

Attention: Merrill Goulding and Adnan Khalef

Email: merrill.goulding@carlyle.com  
adnan.khalef@carlyle.com

With a copy to Herbert Smith Freehills as follows:

Address: Herbert Smith Freehills, Level 33, ANZ Tower,  
161 Castlereagh Street, Sydney NSW 2000

Attention: Andrew Rich and Paul Apathy

Email: andrew.rich@hsf.com  
paul.apathy@hsf.com

or addressed in accordance with any updated details last notified by the party to the sender by notice given in accordance with this clause; and

- (iv) subject to clause 18(d), must be signed by or on behalf of the sender and, where the sender is a corporation, must be signed on behalf of the sender:
  - (A) in the case of a corporation registered in Australia, by the appropriate office holders of that corporation under section 127 of the Corporations Act; or
  - (B) in the case of a corporation registered outside Australia, by a person duly authorised by that corporation under the laws governing the place of registration of that corporation.
- (b) Any notice or other communication given under this Agreement in accordance with clauses 18(a) and 18(d) is deemed to be given by the sender and received by the addressee:
  - (i) if delivered in person, when delivered to the addressee;
  - (ii) if posted, at 9.00 am (Perth time) on the third Business Day after the date of posting or, if posted to or from a place outside Australia, on the seventh Business Day after the date of posting, whether delivered or not; or
  - (iii) if by way of email, as specified in clause 18(e).
- (c) If any notice or other communication would be deemed by clauses 18(b) or 18(e) to be delivered or received on a day which is not a Business Day or is after 5.00 pm (Perth time), it is deemed to have been received at 9.00 am (Perth time) on the next Business Day.
- (d) If any notice or other communication is to be given under this Agreement by email:
  - (i) it may be given by email or attached (as an electronic scanned version of that notice or communication) to an email;
  - (ii) where it is given by email, the email may be signed by typing the signatory's name following the main substantive text of the email;

- (iii) where it is attached to an email, the notice or other communication must be signed in accordance with clause 18(a)(iv) but the covering email does not itself need to be signed;
  - (iv) the subject line of the email must contain the following words or words to a similar effect:

*"Notice to [addressee party] from [sender party] under the Notices clause 18 of the Scheme Implementation Agreement"*
  - (v) the email must be in an appropriate and commonly used format; and
  - (vi) any attached file must be a pdf, jpeg or other appropriate and commonly used format.
- (e) For the purposes of clause 18(b)(iii), any notice or other communication given under this Agreement by email in accordance with clauses 18(a) and 18(d) is deemed to be delivered and received on the earlier of:
- (i) the sender receiving a delivery confirmation message from the recipient's information system; and
  - (ii) 2 hours after the time the email is sent to the relevant email address unless the sender receives an automatic notification (other than an out of office greeting) that the email has not been delivered.

## **19. General**

### **19.1 Entire understanding**

- (a) This Agreement (including any schedules and any annexures) and the NDA contain the entire understanding between the parties concerning the subject matter of this Agreement and supersede, terminate and replace all prior agreements and communications between the parties.
- (b) Each party acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation, warranty, undertaking or statement made by or on behalf of another party in relation to this Agreement or its subject matter.

### **19.2 No adverse construction**

No provision of this Agreement is to be construed to the disadvantage of a party solely because that party was responsible for preparing or proposing this Agreement or the provision.

### **19.3 Further assurances**

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Agreement.

**19.4 No waiver**

- (a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Agreement does not operate as a waiver by that party of the power, right or remedy.
- (b) A single or partial exercise of any power, right or remedy does not preclude a further exercise of it or the exercise of any other power, right or remedy.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

**19.5 Remedies cumulative**

Except as set out in this Agreement, the powers, rights and remedies under this Agreement are cumulative with and not exclusive of any powers, rights and remedies provided by law independently of this Agreement.

**19.6 Severability**

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction be:

- (a) read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

**19.7 No assignment**

A party cannot assign or otherwise transfer the benefit of this Agreement without the prior written consent of each other party.

**19.8 Consents and approvals**

Unless this Agreement provides otherwise, where anything depends on the consent or approval of a party, then that consent or approval may be given conditionally, unconditionally or withheld, in the absolute discretion of that party.

**19.9 No variation**

This Agreement cannot be amended or varied except in writing signed by the parties.

**19.10 Costs**

Subject to clause 14, each party must pay its own legal costs of and incidental to the preparation, negotiation and execution of this Agreement and in connection with the implementation of the Scheme and the transaction contemplated by it.

**19.11 Duty**

Any duty (including related interest or penalties) payable in respect of this Agreement or any instrument created in connection with it must be paid by the Bidder.



### **19.12 Conflicting provisions**

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

### **19.13 No merger**

Unless otherwise provided in this Agreement, the representations, undertakings, warranties and indemnities of the parties in, or the rights and remedies of the parties under, this Agreement will not merge on the completion of any transaction contemplated by this Agreement but will survive and remain enforceable to the fullest extent.

### **19.14 Operation of indemnities**

Unless this Agreement expressly provides otherwise:

- (a) each indemnity in this Agreement is a continuing obligation and survives the completion, expiry or termination of this Agreement;
- (b) each indemnity given by a party in this Agreement is an additional, separate and independent obligation of the party and no one indemnity limits the operation of any other indemnity; and
- (c) a party may enforce and recover a payment under an indemnity in this Agreement before it incurs any expense or makes the payment in respect of which the indemnity is given.

### **19.15 No right of set-off**

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party.

### **19.16 Relationship of parties**

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

### **19.17 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this Agreement, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Agreement.

- (c) Each party acknowledges and confirms that clauses 19.17(a) and 19.17(b) do not prejudice any rights a party may have in relation to information which has been announced by another party to ASX or lodged by it with ASIC.

### **19.18 Counterparts**

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their authorised representative.

### **19.19 Governing law and jurisdiction**

- (a) This Agreement is governed by and must be construed in accordance with the laws in force in Western Australia.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.
- (c) Each party waives any rights to:
  - (i) object to the venue of any proceedings; or
  - (ii) claim that the proceedings have been brought in an inconvenient forum or that the courts of another place are a more convenient forum,

if the proceedings have been brought in a court referred to in clause 19.19(b).

## Schedule 1 – Conditions

No.	Condition	Beneficiary	Responsible Party
1.	<p><b>Orders convening Scheme Meetings:</b> The Court orders the convening of the Scheme Meetings under section 411(1) of the Corporations Act.</p>	Bidder and Pioneer	Pioneer
2.	<p><b>Pioneer Shareholder approval:</b> The Scheme being approved by:</p> <p>(a) the relevant Pioneer Shareholders at the Founder Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act; and</p> <p>(b) the relevant Pioneer Shareholders at the General Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act.</p>	Bidder and Pioneer	Pioneer
3.	<p><b>Court approval of Scheme:</b> The Court approves the Scheme under section 411(4)(b) of the Corporations Act and a copy of those orders is lodged with ASIC as contemplated in section 411(10) of the Corporations Act.</p>	Bidder and Pioneer	Bidder and Pioneer
4.	<p><b>No restraints:</b> Between (and including) the date of this Agreement and 8.00 am on the Second Court Date there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition in consequence of, or in connection with, the Scheme which:</p> <p>(a) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme or the rights of the Bidder in respect of Pioneer or the Pioneer Shares to be acquired under the Scheme; or</p> <p>(b) requires the divestiture by the Bidder (or any Related Body Corporate of the Bidder) of any Pioneer Shares or the divestiture of any material assets of the Bidder Group or the Pioneer Group,</p> <p>unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of the Bidder in its discretion, acting reasonably, or is otherwise no longer effective or enforceable, by 8.00 am on the Second Court Date.</p>	Bidder and Pioneer	Bidder and Pioneer
5.	<p><b>No Pioneer Material Adverse Change:</b> No Pioneer</p>	Bidder	Pioneer

No.	Condition	Beneficiary	Responsible Party
	Material Adverse Change is subsisting, occurs, or is reasonably likely to occur, between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date.		
6.	<b>No Pioneer Prescribed Occurrences:</b> No Pioneer Prescribed Occurrence has occurred between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date, which has not been waived by the Bidder as at 8.00 am (Perth time) on the Second Court Date.	Bidder	Pioneer
7.	<b>No Pioneer Regulated Event:</b> No Pioneer Regulated Event has occurred between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date, which has not been waived by the Bidder as at 8.00 am (Perth time) on the Second Court Date.	Bidder	Pioneer
8.	<b>No Bidder Material Adverse Change:</b> No Bidder Material Adverse Change has occurred between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date.	Pioneer	Bidder
9.	<b>No Bidder Prescribed Occurrences:</b> No Bidder Prescribed Occurrence has occurred between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date which has not been waived by Pioneer as at 8.00 am (Perth time) on the Second Court Date.	Pioneer	Bidder
10.	<b>Pioneer Warranties:</b> Each of the Pioneer Warranties are true and correct in all material respects on the date those representations and warranties are given.	Bidder	Pioneer
11.	<b>Bidder Warranties:</b> Each of the Bidder Warranties are true and correct in all material respects on the date those representations and warranties are given.	Pioneer	Bidder
12.	<b>FIRB:</b> If required by Law, before 8.00 am (Perth time) on the Second Court Date, either:  (a) the Bidder has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Scheme Shares by the Bidder pursuant to the Scheme, either without condition or on terms that are acceptable to the Bidder (acting reasonably); or	Bidder and Pioneer	Bidder

No.	Condition	Beneficiary	Responsible Party
	(b) following notice of the proposed acquisition of all the Scheme Shares by the Bidder pursuant to the Scheme having been given by the Bidder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.		
13.	<b>Regulatory Approvals:</b> Before 5.00 pm on the Business Day before the Second Court Date, the Bidder and Pioneer have received all Regulatory Approvals and any other consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis (or, if it is customary for a Regulatory Approval to be granted only on a conditional basis, on a conditional basis but subject only to conditions which are typical for that Regulatory Approval or which are otherwise acceptable to the Bidder) and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00 am on the Second Court Date.	Bidder and Pioneer	Bidder and Pioneer
14.	<b>Third Party Consents:</b> Before 8.00 am on the Second Court Date, Pioneer receives all necessary consents, approvals or waivers that are required under any Material Contract in order to ensure that no third party has, or will have, termination rights in relation to a Material Contract as a result of the Scheme.  For these purposes, a <b>Material Contract</b> means a contract that Bidder and Pioneer agree in writing is material in the context of the Pioneer Group as a whole.	Bidder	Pioneer
15.	<b>Forward Flow Agreements and Inventory Agreements:</b> At all times up until 8.00 am on the Second Court Date, each of the Forward Flow Agreements and Inventory Agreements remain in force and before 8.00 am on the Second Court Date, no party to a Forward Flow Agreement or an Inventory Agreement has indicated in writing, or threatened in writing, an intention to terminate the Forward Flow Contract or Inventory Agreement.  For these purposes, a <b>Forward Flow Agreement</b> means a contract that Bidder and Pioneer agree in writing is a Forward Flow Agreement and an <b>Inventory Agreement</b> means a contract that Bidder and Pioneer agree in writing is an Inventory Agreement.	Bidder	Pioneer

No.	Condition	Beneficiary	Responsible Party
16.	<b>Enforcement Action:</b> No event occurs between (and including) the date of this Agreement and 8.00 am (Perth time) on the Second Court Date which, in accordance with clause 6.9 of the Intercreditor Deed, permits the Junior Creditors (as defined in the Intercreditor Deed) to take Enforcement Action.	Bidder	Pioneer
17.	<b>AUSTRAC:</b> On or before 8.00 am (Perth time) on the Second Court Date, Pioneer Credit Connect Pty Ltd ( <b>PCC</b> ) and Pioneer Credit Solutions (NZ) Limited ( <b>PCS NZ</b> ) have obtained a written expression of intention from AUSTRAC not to commence proceedings or take enforcement action against PCC or PCS NZ, which written confirmation is in a form satisfactory to the Bidder in its absolute discretion.	Bidder	Pioneer
18.	<b>Pioneer Performance Rights:</b> Before 8.00 am (Perth time) on the Second Court Date, arrangements have been put in place and all necessary Regulatory Approvals have been obtained with the result that all Pioneer Performance Rights will either:  (a) vest and be exercised (and any Pioneer Shares that are required to be issued or transferred under the terms of the Pioneer Performance Rights upon vesting are issued or transferred); or  (b) lapse for nil or nominal consideration,  in each case before the Record Date.	Bidder	Pioneer
19.	<b>No Encumbrances:</b> Before the date of the Founder Scheme Meeting, the Pioneer Shares held by the Founder Scheme Shareholders are free from any Encumbrance (other than any Encumbrance in favour of the Bidder or HoldCo).	Bidder	Pioneer

## Schedule 2 - Pioneer Obligations

Item	Obligation
1.	<p><b>Independent Expert</b></p> <p>(a) Appoint an Independent Expert to provide the Independent Expert's Report and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report.</p> <p>(b) On receipt, provide the Bidder with a copy of any draft and any final Independent Expert Report.</p>
2.	<p><b>Scheme Booklet</b></p> <p>(a) Prepare the Scheme Booklet pursuant to clause 5.</p> <p>(b) As soon as reasonably practicable after the date of this Agreement:</p> <ul style="list-style-type: none"> <li>(i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval; and</li> <li>(ii) liaise with ASIC during the period of its review of the draft Scheme Booklet and keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet.</li> </ul> <p>(c) As soon as reasonably practicable after the conclusion of ASIC's review of the Scheme Booklet, procuring that a meeting of the Pioneer Board is held to consider and if thought fit, approve the Scheme Booklet as suitable for dispatch to the Pioneer Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.</p>
3.	<p><b>ASIC</b></p> <p>(a) Apply to ASIC for a written statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme.</p> <p>(b) Request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.</p>
4.	<p><b>Court Proceedings</b></p> <p>(a) Engage suitable counsel to represent Pioneer in all Court proceedings related to the Scheme.</p> <p>(b) Apply to the Court for orders under section 411(1) of the Corporations Act directing Pioneer to convene the Scheme Meetings.</p>

Item	Obligation
5.	<p><b>Scheme Booklet Dispatch</b></p> <p>(a) Send the Scheme Booklet to the Pioneer Shareholders as soon as practicable after the Court orders Pioneer to convene the Scheme Meetings.</p> <p>(b) Ensure that the Pioneer Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date.</p> <p>(c) Provide to the Pioneer Shareholders such further or new Pioneer Scheme Information as may arise after the Dispatch Date as may be necessary to ensure that the Pioneer Scheme Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (whether by omission or otherwise).</p>
6.	<p><b>Scheme Meetings</b></p> <p>Convene and hold the Scheme Meetings in accordance with any orders made by the Court, and not adjourn or postpone (or request the Court to make an order to adjourn or postpone) the Scheme Meetings without the prior written consent of Bidder.</p>
7.	<p><b>Certificates</b></p> <p>Before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to the Bidder:</p> <p>(a) a certificate (in the form of a deed) signed by Pioneer stating whether or not each representation or warranty given by Pioneer is true and correct in all material respects as at the time it is given or made under clause 10; and</p> <p>(b) a certificate (in the form set out at attachment 4) signed by Pioneer stating whether or not the Conditions (other than the Condition number 3 relating to Court approval) have been satisfied or waived in accordance with this Agreement, a draft of which certificate must be provided by Pioneer to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date and must also provide a copy of this certificate, together with Bidder's counterpart of the certificate, to the Court at the hearing on the Second Court Date.</p>
8.	<p><b>Implementation</b></p> <p>(a) Apply to the Court for an order approving the Scheme under sections 411(4)(b) and 411(6) of the Corporations Act.</p> <p>(b) Lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act on the same date as the Court approves the Scheme under sections 411(4)(b) and 411(6) of the Corporations Act.</p> <p>(c) Register the transfer of the Scheme Shares to the Bidder on the Implementation Date.</p>



Item	Obligation
	(d) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.
9.	<p><b>Proxy Information</b></p> <p>Upon request of the Bidder made before the commencement of each Scheme Meeting, inform the Bidder of the total number of proxy votes in respect of which the appointment for that Scheme Meeting specified that:</p> <p>(a) the proxy is to vote in favour of the Scheme;</p> <p>(b) the proxy is to vote against the Scheme;</p> <p>(c) the proxy is to abstain on the Scheme resolution; and</p> <p>(d) the proxy may vote at the proxy's discretion.</p>
10.	<p><b>Take all steps necessary:</b> Take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard) and (ii) do any acts it is authorised and able to do on behalf of Pioneer Shareholders.</p>

### Schedule 3 - Bidder Obligations

Item	Obligation
1.	<p><b>Scheme Booklet</b></p> <p>(a) Assist in the preparation of the Scheme Booklet in accordance with clause 5.</p> <p>(b) Provide to Pioneer such Bidder Scheme Information that Pioneer reasonably requires, and in a form suitable for inclusion in the Scheme Booklet and in accordance with all applicable laws, including the Corporations Act, Corporations Regulations and ASIC policies and guidance.</p> <p>(c) Procure that a meeting of the Bidder Board is held to consider and if thought fit, approve the Bidder Scheme Information as suitable for provision to ASIC for its review.</p> <p>(d) Subject to item 1(c), confirming in writing to Pioneer that:</p> <ul style="list-style-type: none"> <li>(i) it consents to the inclusion of the Bidder Scheme Information in the Scheme Booklet, in the form and context in which the Bidder Scheme Information appears; and</li> <li>(ii) the Bidder Scheme Information is accurate and not false, misleading or deceptive in any material respect (whether by omission or otherwise).</li> </ul>
2.	<p><b>Deed Poll</b></p> <p>Execute the Deed Poll before the Scheme Booklet is registered with ASIC.</p>
3.	<p><b>Scheme Booklet Dispatch</b></p> <p>(a) Approve those sections of the draft Scheme Booklet that relate to the Bidder (and which have been prepared by the Bidder) as suitable for dispatch to the Pioneer Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.</p> <p>(b) Ensure that the Bidder Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date.</p> <p>(c) If, after the Dispatch Date, it becomes aware that any of the Bidder Scheme Information is misleading or deceptive in any material respect (whether by omission or otherwise) having regard to applicable disclosure requirements, providing all necessary and appropriate information to Pioneer to enable it to provide that information to the Pioneer Shareholders.</p>

Item	Obligation
4.	<p><b>Court Proceedings</b></p> <p>Procure that the Bidder is represented by counsel at the Court hearings convened in relation to the Scheme for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act and, if requested by the Court, undertake (through its counsel) to do all things and take all steps within its power that may be necessary to fulfil its obligations under the Scheme.</p>
5.	<p><b>Independent Expert</b></p> <p>Promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet.</p>
6.	<p><b>Implementation</b></p> <p>(a) If the Scheme becomes Effective, provide the Founder Scheme Consideration or the General Scheme Consideration (as applicable) in accordance with clause 4.3.</p> <p>(b) If the Scheme becomes Effective, accept the transfer of the Scheme Shares.</p> <p>(c) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.</p>
7.	<p><b>Certificates</b></p> <p>Before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to Pioneer:</p> <p>(a) a certificate (in the form of a deed) signed by the Bidder stating whether or not each representation or warranty given by the Bidder is true and correct in all material respects as at the time it is given or made under clause 11; and</p> <p>(b) a certificate (in the form set out at attachment 2) signed by the Bidder stating whether or not the Conditions (other than the Condition number 3 relating to Court approval) have been satisfied or waived in accordance with this Agreement, a draft of which certificate must be provided by the Bidder to Pioneer by 4.00pm on the date that is two Business Days prior to the Second Court Date.</p>
8.	<p><b>Financing</b></p> <p>Do everything necessary and required to ensure that all finance agreements and arrangements or funding commitments to which the Bidder is party relating to the availability of funds for the purposes of providing the Founder Scheme Consideration to the Founder Scheme Shareholders and providing the General Scheme Consideration to the General Scheme Shareholders remain on foot, that all conditions precedent to draw down of funds or contribution of equity have been satisfied or waived under those agreements, arrangements or commitments and to hold the proceeds of the financing to the extent required to provide the Founder Scheme Consideration and the General</p>

Item	Obligation
	Scheme Consideration on the Implementation Date.

## Schedule 4 - Pioneer Warranties

### 1. Power and Authority

- 1.1 Each Pioneer Group Member is a validly existing corporation registered under the laws of its place of incorporation.
- 1.2 Pioneer has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.
- 1.3 Pioneer has the power and lawful authority to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.
- 1.4 The obligations of Pioneer under this Agreement constitute legal, valid and binding obligations on Pioneer and are enforceable against Pioneer in accordance with their terms.
- 1.5 The entry into and performance of this Agreement by it does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorization binding on it, and Pioneer is not otherwise bound by any agreement that would prevent it from entering into or performing this Agreement.
- 1.6 It has obtained (or will have obtained prior to 8.00 am (Perth time) on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this Agreement.

### 2. Information

- 2.1 The Pioneer Due Diligence Information was prepared with all reasonable care and skill, and provided in good faith, for the purpose of informing the Bidder about the Pioneer Shares, the Pioneer Group and its Business and is accurate in all material respects and not misleading or deceptive in any material respect (whether by omission or otherwise).
- 2.2 The Pioneer Due Diligence Information sets out full details of any company, partnership, trust, joint venture or other enterprise in which Pioneer or another Pioneer Group Member owns or otherwise holds any interest.
- 2.3 As at the date of this Agreement, Pioneer is not aware of any information relating to the Pioneer Group or its respective businesses or operations (having made reasonable enquiries) that has given, or could reasonably be expected to give, rise to a Pioneer Material Adverse Change that has not been Fairly Disclosed in an announcement by Pioneer to ASX or in the Pioneer Due Diligence Information.
- 2.4 The Pioneer Scheme Information included in the Scheme Booklet as at the time when the Scheme Booklet is registered with ASIC, complies in all material respects with the requirements of the Corporations Act, applicable ASIC guidance and the Listing Rules.
- 2.5 Pioneer is not in breach of its continuous or periodic financial disclosure obligations under the Listing Rules or the Corporations Act and, subject to the announcement of the Scheme, as at the date of this Agreement Pioneer is not relying on Listing Rule 3.1A to withhold any information from disclosure under the Listing Rules.
- 2.6 In respect of each customer, Pioneer Credit Connect Pty Ltd has conducted customer identification and verification (including ongoing customer identification and verification) in a manner consistent with the requirements of the *Anti-Money Laundering and Counter-*

*Terrorism Financing Act 2006* (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument (No.1) 2007.

- 2.7 In respect of each customer and prior to entering into a new loan contract with each such customer, Pioneer Credit Connect Pty Ltd has assessed the unsuitability of the relevant loan contract, and made the required inquiries (and undertaken steps to verify the results of these inquiries), in each case in accordance with Division 3, Part 3-2, Chapter 3 of the *National Consumer Credit Protection Act 2009* (Cth).
- 2.8 Pioneer Credit Connect Pty Ltd has reviewed all transactions conducted in relation to any loan account opened by Pioneer Credit Connect Pty Ltd (including accounts that have since been repaid and closed, written off or sold to a third party) and it has not identified any suspicious activity that would trigger a reporting obligation to AUSTRAC.

### **3. Pioneer**

- 3.1 As at the date of this Agreement, Pioneer has 63,398,249 fully paid ordinary shares and 2,577,500 Pioneer Performance Rights on issue, and it has not issued or granted (or agreed to issue or grant) any other equity securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Pioneer Shares (or other securities) and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Pioneer Shares, options, warrants, performance rights or other securities or instruments in Pioneer or any of its Subsidiaries.
- 3.2 No Insolvency Event has occurred in relation to Pioneer or another Pioneer Group Member (other than with the prior written approval of the Bidder), nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this Agreement or under the Scheme.
- 3.3 Pioneer has not waived any equity standstill obligations or undertakings contained in any agreement that it has entered into since 1 January 2019.
- 3.4 As at the date of this Agreement, Pioneer has not waived any debt standstill obligations or undertakings contained in any agreement that it has entered into since 1 January 2019.

## Schedule 5 - Bidder Warranties

### 1. Power and Authority

- 1.1 Each of the Bidder and HoldCo is a validly existing corporation registered under the laws of its place of incorporation.
- 1.2 Each of the Bidder and HoldCo has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.
- 1.3 Each of the Bidder and HoldCo has the power and lawful authority to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.
- 1.4 The obligations of each of the Bidder and HoldCo under this Agreement constitute legal, valid and binding obligations on the Bidder and HoldCo and are enforceable against the Bidder and HoldCo in accordance with their terms.
- 1.5 The entry into and performance of this Agreement by each of the Bidder and HoldCo does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorization binding on it, and neither the Bidder nor HoldCo is otherwise bound by any agreement that would prevent it from entering into or performing this Agreement.
- 1.6 Each of the Bidder and HoldCo has obtained (or will have obtained prior to 8.00 am (Perth time) on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this Agreement.

### 2. Information

- 2.1 All information about the Bidder, HoldCo, the Bidder Group and its business and disclosed by the Bidder or HoldCo to Pioneer was prepared with all reasonable skill, and provided in good faith and is accurate in all material respects and is not misleading or deceptive in any material respect (whether by omission or otherwise).
- 2.2 The Bidder Scheme Information as at the time the Scheme Booklet is registered with ASIC, will comply in all material respects with the requirements of the Corporations Act, applicable ASIC guidance and the Listing Rules.

### 3. Bidder

- 3.1 Neither the Bidder nor HoldCo is subject to an Insolvency Event, nor has any regulatory action of any nature of which the Bidder or HoldCo is aware been taken that would reasonably be likely to prevent or restrict the ability of the Bidder or HoldCo to fulfil their respective obligations under this Agreement or under the Scheme.
- 3.2 The Bidder has (or has access to) the necessary funds, upon the Scheme becoming Effective, to satisfy its payment obligations under the Scheme and the Deed Poll.
- 3.3 The Bidder is a direct wholly-owned Subsidiary of HoldCo.

### 4. HoldCo

4.1 The HoldCo Shares to be issued in accordance with the Scheme will be duly authorised and validly issued, fully paid and free of all Encumbrances (other than any Encumbrances arising under the HoldCo Articles) and third party rights and will rank equally with all other HoldCo Shares on issue and have the rights set out in the HoldCo Articles.

4.2 Other than:

- (a) as expressly contemplated in this Agreement or the Scheme; or
- (b) any issuance or grant (or agreement to issue or grant) to CSP IV (Cayman 1), L.P. or CSP IV Coinvestment (Cayman), L.P.,

HoldCo has not issued or granted (or agreed to issue or grant) any equity securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into HoldCo Shares (or other securities) and HoldCo is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any HoldCo Shares, options, warrants, performance rights or other securities or instruments in HoldCo.

4.3 There have been no changes made or agreed or resolved to be made to the HoldCo Articles in the agreed form, other than with the prior written approval of Pioneer, HoldCo and the Bidder, or as required by the Court.

4.4 On the Implementation Date, following the issuance of HoldCo Shares as Founder Scrip Consideration and General Scrip Consideration:

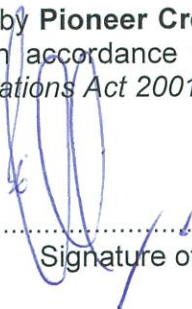
- (a) the number of HoldCo Shares on issue will be no more than 65,855,793; and
- (b) the number of HoldCo Shares issued as:
  - (i) Founder Scrip Consideration to Founder Scheme Shareholders; and
  - (ii) General Scrip Consideration to General Scheme Shareholders,

will comprise up to 20% of the total share capital of HoldCo (on a fully diluted basis).



**Executed** as an agreement

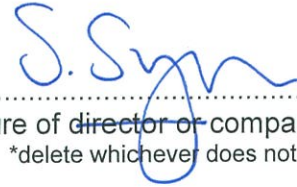
**Executed by Pioneer Credit Limited** ACN 103 003 505 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:



.....  
Signature of director

**KEITH ROY JOHN**

.....  
Name (please print)



.....  
Signature of ~~director~~ or company secretary\*  
\*delete whichever does not apply

**SUSAN D SYMMONS**

.....  
Name (please print)

**Executed by Robin BidCo Pty Ltd** ACN 637 857 197 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

.....  
Signature of director

.....  
Name (please print)

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

**Executed by Robin HoldCo Holdings Limited** CO-357900 by:

.....  
Signature of director

.....  
Name (please print)

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

Executed as an agreement

Executed by Pioneer Credit Limited ACN 103 003 505 in accordance with section 127(1) of the Corporations Act 2001 (Cth):


.....  
Signature of director

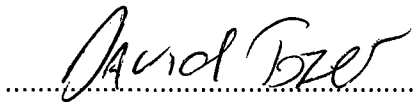
.....  
Name (please print)

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

Executed by Robin BidCo Pty Ltd ACN 637 857 197 in accordance with section 127(1) of the Corporations Act 2001 (Cth):

  
.....  
Signature of director

  
.....  
Name (please print)

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

Executed by Robin HoldCo Holdings Limited CO-357900 by:

.....  
Signature of director

.....  
Name (please print)

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

Executed as an agreement

Executed by Pioneer Credit Limited ACN 103 003 505 in accordance with section 127(1) of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

.....  
Name (please print)

Executed by Robin BidCo Pty Ltd ACN 637 857 197 in accordance with section 127(1) of the Corporations Act 2001 (Cth):

  
.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
IAN JACKSON  
Name (please print)

.....  
Name (please print)

Executed by Robin HoldCo Holdings Limited CO-357900 by:

  
.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
IAN JACKSON  
Name (please print)

.....  
Name (please print)

**Annexure 1 – Timetable**

<b>Event</b>	<b>Indicative Date</b>
Provide Scheme Booklet to ASIC for review	31 January 2020
First Court Hearing	24 February 2020
Dispatch Scheme Booklet to Pioneer Shareholders	27 February 2020
Election Time	18 March 2020
Scheme Meetings	30 March 2020
Second Court Hearing	1 April 2020
Effective Date (lodge office copy of Court Order approving Scheme with ASIC)	1 April 2020
Special Dividend record date (if applicable)	7 April 2020
Special Dividend payment date (if applicable)	17 April 2020
Record Date for Scheme	20 April 2020
Implementation Date	28 April 2020

**Annexure 2 - Scheme of Arrangement**

K&L GATES

# Scheme of arrangement

Pioneer Credit Limited

ABN 44 103 003 505

and

Scheme Shareholders

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## Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

### Parties

1. **Pioneer Credit Limited** ABN 44 103 003 505 of Level 6, 108 St Georges Terrace, Perth WA 6000 (**Pioneer**)
2. The holders of fully paid ordinary shares in the capital of Pioneer as at the Record Date (each a **Scheme Shareholder**)

### Background

- A. Pioneer, the Bidder and HoldCo have entered into a Scheme Implementation Agreement pursuant to which Pioneer has agreed to propose the Scheme to the Pioneer Shareholders.
- B. The Bidder and HoldCo have executed a Deed Poll pursuant to which the Bidder and HoldCo each covenant in favour of Scheme Shareholders to perform certain obligations to give effect to the Scheme.

### Agreed terms

#### 1. Definitions and interpretation

##### 1.1 Definitions

In this Scheme:

**Aggregate HoldCo Elected Shares** means the total number of HoldCo Shares the subject of all valid Elections in accordance with clause 6.2;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited or the Australian Securities Exchange, as appropriate;

**Available HoldCo Shares** means 8,163,859 HoldCo Shares (or such other amount agreed between Pioneer, HoldCo and the Bidder in writing);

**Bidder** means Robin BidCo Pty Ltd ACN 637 857 197;

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia;

**CHESS** means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement Pty Limited ACN 008 504 532;

**Claim** means any claim, action demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Court** means the Supreme Court of Western Australia or other court of competent jurisdiction under the Corporations Act as Pioneer and the Bidder may agree in writing;

**Deed Poll** means the deed poll executed by the Bidder and HoldCo substantially in the form of Annexure 3 of the Scheme Implementation Agreement or such other form agreed in writing by Pioneer, the Bidder and HoldCo under which the Bidder and HoldCo each covenants in favour of each Scheme Shareholder to perform the obligations attributed to the Bidder and HoldCo under this Scheme;

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme;

**Effective Date** means the date on which the Scheme becomes Effective;

**Election** has the meaning given in clause 6.2(a);

**Election Form** means the election form that a General Scheme Shareholder may request from the Pioneer Registry and under which each General Scheme Shareholder (other than Ineligible Foreign Shareholders) may elect to receive the General Scrip Consideration, subject to the terms and conditions in this Scheme;

**Election Time** means 5:00pm (Perth time) on the date which is 8 Business Days before the date of the General Scheme Meeting (or such other time as Pioneer and the Bidder agree in writing);

**Encumbrance** means:

- (a) any:
  - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
  - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of other persons with respect to any property or asset;
- (c) a PPSA Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c) above;

**Founder Cash Consideration** has the meaning given in clause 5.1(b);

**Founder Scheme Consideration** has the meaning given in clause 5.1;

**Founder Scheme Meeting** means the meeting of the Founder Scheme Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to

consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

**Founder Scheme Shareholder** means Mr Keith Roy John (being, as at the date of the Scheme Implementation Agreement, a director of Pioneer) and each of his following associates:

- (a) Avy Nominees Pty Ltd;
- (b) Midbridge Investments Pty Ltd;
- (c) Midbridge Nominees Pty Ltd; and
- (d) Midbridge Property Pty Ltd;

**Founder Scrip Consideration** has the meaning given in clause 5.1(a);

**Founder Scheme Share** means a Scheme Share held by a Founder Scheme Shareholder;

**General Cash Consideration** means \$1.82 for each General Scheme Share held by a General Scheme Shareholder, less the cash amount per Pioneer Share of any Special Dividend paid by Pioneer before the Implementation Date;

**General Scheme Consideration** means the consideration to be provided to each General Scheme Shareholder for the transfer to the Bidder of each General Scheme Share, being for each General Scheme Share held by a General Scheme Shareholder as at the Record Date either:

- (a) the General Cash Consideration; or
- (b) the General Scrip Consideration;

**General Scheme Meeting** means the meeting of the Pioneer Shareholders (other than the Founder Scheme Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

**General Scheme Share** means a Scheme Share which is not a Founder Scheme Share;

**General Scheme Shareholder** means a Pioneer Shareholder who holds one or more General Scheme Shares;

**General Scrip Consideration** means 1 HoldCo Share for each General Scheme Share held on the Record Date by a General Scheme Shareholder who has made a valid Election in accordance with this Scheme, subject to the Scaleback Arrangements and the other terms and conditions in this Scheme;

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock exchange or securities exchange operator), or any minister of the Crown in right of the Commonwealth of

Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian;

**HoldCo** means Robin HoldCo Holdings Limited CO-357900;

**HoldCo Articles** means the memorandum and articles of association of HoldCo, substantially in the form agreed between Pioneer, the Bidder and HoldCo and having been initialled by representatives of Pioneer, the Bidder and HoldCo for identification purposes, and which is to be annexed to the Scheme Booklet;

**HoldCo Share** means a fully paid ordinary share in the capital of HoldCo issued on the terms set out in the HoldCo Articles;

**Immediately Available Funds** means a bank cheque or other form of cleared funds acceptable to Pioneer;

**Implementation Date** means the fifth Business Day after the Record Date, or such other Business Day as Pioneer, HoldCo and the Bidder agree in writing;

**Ineligible Foreign Shareholder** means a General Scheme Shareholder whose Registered Address is a place outside Australia, unless Pioneer, HoldCo and the Bidder agree in writing that it is lawful and not unduly onerous or impractical to issue HoldCo Shares to that General Scheme Shareholder if the General Scheme Shareholder so elects under this Scheme;

**Pioneer Registry** means Link Market Services Limited;

**Pioneer Share** means a fully paid ordinary share in the capital of Pioneer;

**Pioneer Shareholder** means each person who is registered in the Register as a holder of one or more Pioneer Shares;

**PPSA Security Interest** means a security interest as defined in the *Personal Property Securities Act 2009* (Cth);

**Record Date** means 5.00 pm (Perth time) on the date which is 10 Business Days after the Effective Date, or such other Business Day agreed between HoldCo, the Bidder and Pioneer;

**Register** means the register of members of Pioneer maintained by or on behalf of Pioneer in accordance with section 168(1) of the Corporations Act;

**Registered Address** means the address of a Scheme Shareholder shown in the Register at the Record Date;

**Scaleback Arrangements** means the clauses in this Scheme providing for the scaleback of the number of HoldCo Shares to be issued to a General Scheme Shareholder pursuant to this Scheme in accordance with clause 6.7;

**Scaleback HoldCo Shares** has the meaning given in clause 6.7;

**Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Pioneer and Scheme Shareholders in respect of the Scheme Shares, subject to any amendments made under section 411(6) of the Corporations Act and approved by the Bidder and HoldCo in writing;

**Scheme Booklet** means the scheme booklet relating to this Scheme;

**Scheme Conditions** has the meaning given in clause 3.1;

**Scheme Implementation Agreement** means the scheme implementation agreement between the Bidder, HoldCo and Pioneer relating to this Scheme;

**Scheme Share** means a Pioneer Share on issue as at the Record Date;

**Scheme Shareholder** means a person who holds one or more Scheme Shares;

**Scheme Transfer** means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares;

**Second Court Date** means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard;

**Special Dividend** means a fully franked special dividend of up to \$0.24 per Pioneer Share;

**Subsidiary** has the meaning given in Division 6 of Part 1.2 of the Corporations Act;

**Sunset Date** means 5:00 pm (Perth time) on the date which is 6 months after the date of the Scheme Implementation Agreement or such other date and time agreed in writing between the Bidder, HoldCo and Pioneer; and

**Trust Account** means an Australian dollar denominated trust account held with an authorised deposit-taking entity institution operated by or on behalf of Pioneer to hold the Founder Cash Consideration and the General Cash Consideration, as trustee for the Founder Scheme Shareholders and the General Scheme Shareholders that are entitled to receive the Founder Cash Consideration and the General Cash Consideration (as applicable), for the purpose of paying the Founder Cash Consideration and the General Cash Consideration to the Founder Scheme Shareholders and the General Scheme Shareholders (as applicable) in accordance with this Scheme.

## 1.2 Interpretation

In this Scheme, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Scheme;
- (d) other grammatical forms of a defined word or expression have corresponding meanings;

- (e) a reference to a document is to that document as modified from time to time and any document replacing it;
- (f) a reference to a party is to a party to this Scheme and includes that party's executors, administrators, successors, permitted assigns and permitted substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, and any other body or entity whether incorporated or not;
- (i) "month" means calendar month and "year" means 12 consecutive months;
- (j) the words "in writing" include any communication sent by letter or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;
- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (n) "include", "for example" and any similar expressions are not used, and must not be interpreted, as words of limitation;
- (o) money amounts are stated in Australian currency unless otherwise specified;
- (p) a reference to time is to Perth, Western Australia time, unless specified otherwise;
- (q) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed (**defunct body**) is to the agency or body that performs most closely the powers or functions of the defunct body;
- (r) any provision in this Scheme which is in favour of more than one person benefits all of them jointly and each of them severally; and
- (s) any provision in this Scheme which binds more than one person binds all of them jointly and each of them severally.

## 2. Preliminary

### 2.1 Pioneer

- (a) Pioneer is a public company limited by shares, incorporated and registered in Western Australia, Australia.

- (b) Pioneer is admitted to the official list of the ASX and Pioneer Shares are officially quoted on the securities market conducted by ASX.
- (c) As at the date of the Scheme Implementation Agreement, Pioneer had the following equity securities on issue:

Number	Class
63,398,249	Pioneer Shares
2,577,500	Performance Rights

## 2.2 Bidder

The Bidder is an Australian proprietary limited company, incorporated and registered in New South Wales.

## 2.3 Consequences of this Scheme becoming Effective

If the Scheme becomes Effective, on the Implementation Date:

- (a) the Bidder and HoldCo must, in consideration of the transfer of each Scheme Share to the Bidder, provide or procure the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders and the General Scheme Consideration to the General Scheme Shareholders, in each case in accordance with the terms and conditions of this Scheme and the Deed Poll;
- (b) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder after the Bidder has provided or procured the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders and the General Scheme Consideration to the General Scheme Shareholders, in each case in accordance with the terms and conditions of this Scheme and the Deed Poll; and
- (c) Pioneer must enter the Bidder's name in the Register in respect of the Scheme Shares held by Scheme Shareholders in accordance with the terms of this Scheme after the Bidder has provided or procured the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders and the General Scheme Consideration to the General Scheme Shareholders, in each case in accordance with the terms and conditions of this Scheme and the Deed Poll.

## 2.4 Scheme Implementation Agreement and Deed Poll

- (a) The Bidder, HoldCo and Pioneer have agreed, by executing the Scheme Implementation Agreement, to implement this Scheme.
- (b) This Scheme attributes actions to the Bidder and HoldCo but does not itself impose an obligation on them to perform those actions. The Bidder and HoldCo have agreed by executing the Deed Poll to perform (or procure the performance of) their obligations as contemplated by this Scheme, including to provide (or procure the provision of) the Founder Scheme Consideration to the

Founder Scheme Shareholders and the General Scheme Consideration to the General Scheme Shareholders.

### 3. Scheme Conditions, Effective Date and Sunset Date

#### 3.1 Conditions to the Scheme

The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions (each a **Scheme Condition**):

Item	Condition
1.	<b>Scheme Implementation Agreement Conditions:</b> All the conditions set out in Schedule 1 of the Scheme Implementation Agreement (other than the condition in Item 3 of Schedule 1 of the Scheme Implementation Agreement) have been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00 am (Perth time) on the Second Court Date.
2.	<b>No termination:</b> As at 8.00 am (Perth time) on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms.
3.	<b>Court approval:</b> The Court approves this Scheme under section 411(4)(b) of the Corporations Act.
4.	<b>Additional Conditions:</b> Such other conditions made or required by the Court under section 411(6) of the Corporations Act (and agreed to by Pioneer, HoldCo and the Bidder) have been satisfied or waived.
5.	<b>Court orders effective:</b> The Court orders made under section 411(4)(b), and if applicable section 411(6) of the Corporations Act approving the Scheme coming into effect pursuant to section 411(10) of the Corporations Act, on or before the Sunset Date (or on any later date that Pioneer, HoldCo and the Bidder agree in writing).

#### 3.2 Certificates

- (a) The Bidder and Pioneer must each give to the Court on the Second Court Date a certificate (in the form of a deed) confirming (in respect of matters within their knowledge), whether or not all of the Scheme Conditions set out in Item 1 and Item 2 of clause 3.1 have been satisfied or waived as at 8.00 am (Perth time) on the Second Court Date.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such Scheme Conditions were satisfied, waived or taken to be waived.

#### 3.3 Effective Date

Subject to clause 3.4, the Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.



### **3.4 Sunset Date**

The Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the Sunset Date; or
- (b) the Scheme Implementation Agreement or Deed Poll is terminated in accordance with its terms,

unless Pioneer, HoldCo and the Bidder agree in writing otherwise, with the approval of the Court, if required.

## **4. Implementation of the Scheme**

### **4.1 Lodgement**

Pioneer must lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as possible after the Court approves this Scheme and in any event before 5.00 pm (Perth time) on the next Business Day after the Court approves the Scheme or such later time as Pioneer, HoldCo and the Bidder agree in writing.

### **4.2 Transfer of Scheme Shares**

On the Implementation Date, subject to the provision of the Founder Scheme Consideration in accordance with clause 5 of this Scheme and the provision of the General Scheme Consideration in accordance with clause 6 of this Scheme:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Pioneer as attorney and agent for Scheme Shareholders under clause 8.1 of this Scheme) by:
  - (i) Pioneer delivering to the Bidder a duly completed and executed Scheme Transfer executed on behalf of the Scheme Shareholders; and
  - (ii) the Bidder duly executing the Scheme Transfer and delivering it to Pioneer for registration; and
- (b) immediately following receipt of the executed Scheme Transfer, Pioneer must enter, or procure the entry of, the name of the Bidder in the Register as the holder of the Scheme Shares transferred to the Bidder in accordance with this Scheme.

### **4.3 Entitlement to Founder Scheme Consideration or General Scheme Consideration**

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Founder Scheme Shareholder will be entitled to receive the Founder Scheme Consideration and each General Scheme Shareholder will be entitled to receive the General Scheme Consideration, in each case in respect of their Scheme Shares in accordance with clause 5 or clause 6 of this Scheme (as applicable).

#### 4.4 Title and rights in Scheme Shares

Subject to the provision of the Founder Scheme Consideration for the Founder Scheme Shares as contemplated by clause 5 of this Scheme and the provision of the General Scheme Consideration for the General Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Pioneer of the Bidder in the Register as the holder of the Scheme Shares.

#### 4.5 Agreement with Scheme Shareholders

Under this Scheme, each Scheme Shareholder agrees to the transfer of their Scheme Shares to the Bidder, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

### 5. Founder Scheme Consideration

#### 5.1 Founder Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Founder Scheme Shares, the Founder Scheme Shareholders will be entitled to receive in respect of their Founder Scheme Shares the following consideration:

- (a) for:
    - (i) the first 3,308,832 Founder Scheme Shares held by Avy Nominees Pty Ltd as at the Record Date, 1 HoldCo Share for each such Founder Scheme Share;
    - (ii) the first 1,449,498 Founder Scheme Shares held by Midbridge Investments Pty Ltd as at the Record Date, 1 HoldCo Share for each such Founder Scheme Share;
    - (iii) the first 128,842 Founder Scheme Shares held by Midbridge Nominees Pty Ltd as at the Record Date, 1 HoldCo Share for each such Founder Scheme Share; and
    - (iv) the first 120,128 Founder Scheme Shares held by Midbridge Property Pty Ltd as at the Record Date, 1 HoldCo Share for each such Founder Scheme Share,
- (Founder Scrip Consideration); and**
- (b) for any remaining Founder Scheme Shares held by any of the Founder Scheme Shareholders as at the Record Date, \$1.82 for each Founder Scheme Share held by a Founder Scheme Shareholder, less the cash amount per Pioneer Share of any Special Dividend paid by Pioneer before the Implementation Date (**Founder Cash Consideration**),

(the **Founder Scheme Consideration**).

## **5.2 Founder Cash Consideration under the Scheme**

On the Implementation Date, Pioneer must procure the Bidder to pay (or procure the payment of) the Founder Cash Consideration to the Founder Scheme Shareholders that are entitled to receive the Founder Cash Consideration in accordance with clauses 5.3, 5.4 and 5.6 of this Scheme.

## **5.3 Satisfaction of obligations and interest accruing for Founder Cash Consideration**

- (a) The Bidder must, and Pioneer must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in Immediately Available Funds the aggregate amount of the Founder Cash Consideration payable to all Founder Scheme Shareholders that are entitled to receive the Founder Cash Consideration into the Trust Account.
- (b) The obligation of Pioneer to procure payment of the Founder Cash Consideration pursuant to clause 5.2 of this Scheme will be satisfied by Pioneer using its best endeavours to procure that the Bidder, no later than the Business Day before the Implementation Date, deposits (or procures the deposit) in Immediately Available Funds the aggregate amount of the Founder Cash Consideration payable to the Founder Scheme Shareholders that are entitled to receive the Founder Cash Consideration into the Trust Account.
- (c) The amount of any interest (less any bank fees and other bank charges) on the amount deposited in the Trust Account pursuant to clause 5.3(a) will be credited to the Bidder's account.

## **5.4 Payment of Founder Cash Consideration**

- (a) On the Implementation Date, subject to receipt of the Founder Cash Consideration from the Bidder in accordance with clause 5.3 of this Scheme, Pioneer must pay or procure payment to each Founder Scheme Shareholders that is entitled to receive the Founder Cash Consideration an amount equal to the Founder Cash Consideration for each relevant Founder Scheme Share transferred to the Bidder on the Implementation Date by the Founder Scheme Shareholders from the Trust Account.
- (b) Unless otherwise directed by a Founder Scheme Shareholder that is entitled to receive the Founder Cash Consideration before the Record Date (and subject to such direction being accepted by Pioneer), the amounts referred to in clause 5.4(a) of this Scheme must be paid by:
  - (i) electronic funds transfer to an account nominated by a Founder Scheme Shareholder that is entitled to receive the Founder Cash Consideration prior to the Record Date; or
  - (ii) sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Founder Scheme Shareholder that is entitled to receive the Founder Cash Consideration by pre-paid regular post (or, if the Registered Address of a Founder Scheme Shareholder is outside Australia, by pre-paid airmail post) to their Registered Address.

## 5.5 Provision of Founder Scrip Consideration

- (a) On the Implementation Date, HoldCo must issue the Founder Scrip Consideration to the Founder Scheme Shareholders that are entitled to receive the Founder Scrip Consideration in accordance with the terms and conditions of this Scheme.
- (b) HoldCo must ensure that each HoldCo Share issued as Founder Scheme Consideration will at the time it is issued:
  - (i) rank equally with all existing HoldCo Shares;
  - (ii) be duly and validly issued in accordance with applicable laws and the HoldCo Articles; and
  - (iii) be issued fully paid and free from any Encumbrance (other than any Encumbrance arising under the HoldCo Articles).
- (c) Each Founder Scheme Shareholder that becomes a shareholder in HoldCo will be taken, automatically through this Scheme, to have agreed to become a member of HoldCo and to be bound by the HoldCo Articles.
- (d) On or before the date that is 10 Business Days after the Implementation Date, HoldCo must send, or procure the sending of, a certificate or holding statement to each Founder Scheme Shareholder reflecting the issue of such HoldCo Shares.

## 5.6 Unclaimed monies

- (a) Pioneer may cancel a cheque issued under clause 5.4 of this Scheme if the cheque:
  - (i) is returned to Pioneer; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Founder Scheme Shareholder to Pioneer, Pioneer must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any Founder Scheme Consideration which becomes 'unclaimed money' as defined in section 3 of the *Unclaimed Money Act 1990 (WA)*.

## 5.7 Orders of a court or Government Agency

Notwithstanding any other provision of this Scheme, in the case of notice having been given to Pioneer (or the Pioneer Registry) of an order made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Founder Scheme Shares held by a Founder Scheme Shareholder, which would otherwise be payable or required to be issued to such Founder Scheme Shareholder(s) in accordance

with this clause 5, then Pioneer must procure that provision of that consideration is made in accordance with that order; or

- (b) prevents Pioneer from providing consideration to a Founder Scheme Shareholder in accordance with this clause 5, Pioneer will retain an amount, in Australian dollars, equal to the number of Founder Scheme Shares held by such Founder Scheme Shareholder(s) multiplied by the value of the Founder Scheme Consideration until such time as provision of the Founder Scheme Consideration in accordance with this clause 5 is permitted by law.

## 5.8 Fractional entitlements and splitting

- (a) Where the calculation of the number of HoldCo Shares to be issued to a Founder Scheme Shareholder would result in such Founder Scheme Shareholder(s) becoming entitled to a fraction of a HoldCo Share, then the fractional entitlement will be rounded down to the nearest whole number of HoldCo Shares.
- (b) Where the calculation of the Founder Cash Consideration to be issued to a Founder Scheme Shareholder would result in such Founder Scheme Shareholder(s) becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

## 6. General Scheme Consideration

### 6.1 Provision of General Scheme Consideration

- (a) The General Scheme Consideration in respect of each General Scheme Share is either:
  - (i) the General Cash Consideration; or
  - (ii) the General Scrip Consideration.
- (b) Each General Scheme Shareholder is entitled to receive either General Cash Consideration or General Scrip Consideration in respect of each General Scheme Share held by that General Scheme Shareholder, subject to the terms and conditions of this Scheme.
- (c) Unless a General Scheme Shareholder completes and provides a valid Election in accordance with and subject to clause 6.2, the General Scheme Consideration to be provided the General Scheme Shareholder will be in the form of General Cash Consideration.

### 6.2 Elections for General Scrip Consideration

- (a) A General Scheme Shareholder, other than an Ineligible Foreign Shareholder, may elect to receive all of its General Scheme Consideration in the form of the General Scrip Consideration, subject to the Scaleback Arrangements, if the General Scheme Shareholder validly completes and returns an Election Form in accordance with the instructions specified on the form so that the Pioneer Registry receives it by the Election Time (**Elections**).
- (b) HoldCo must not, and will be under no obligation to, issue any HoldCo Shares under this Scheme to any Ineligible Foreign Shareholder. Accordingly, no

Ineligible Foreign Shareholder can make a valid Election. Any Election from an Ineligible Foreign Shareholder will not be a valid Election for the purpose of this Scheme and will not be recognised for any purpose.

- (c) A General Scheme Shareholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the Pioneer Registry), provided such replacement Election Form is received by the Pioneer Registry by the Election Time.
- (d) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not made in accordance with this clause 6.2 will not be a valid Election for the purpose of this Scheme and will not be recognised for any purpose.
- (e) Subject to this clause 6.2 and clauses 6.6 and 6.7, if a General Scheme Shareholder makes an Election, that Election will be deemed to apply in respect of that General Scheme Shareholder's entire registered holding of General Scheme Shares at the Record Date, regardless of whether the General Scheme Shareholder's holding of General Scheme Shares is greater or less than the General Scheme Shareholder's holding at the time it made its Election, unless Bidder, HoldCo and Pioneer agree otherwise in writing, in their absolute discretion.
- (f) A General Scheme Shareholder that is noted on the Register as holding one or more parcels of General Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of General Scheme Shares (subject to it providing to Pioneer any substantiating information it reasonably requires).
- (g) Subject to clause 6.2(h), if a General Scheme Shareholder makes separate Elections under clause 6.2(f), that General Scheme Shareholder will be treated as a separate General Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding).
- (h) If, at the Record Date, a General Scheme Shareholder that has made separate Elections under clause 6.2(f) holds fewer General Scheme Shares than it held at the time it made the Election, then, unless it has at the time of any sale of Pioneer Shares notified Pioneer whether the Pioneer Shares sold relate to any such separate Election (and if so which separate Election the Pioneer Shares sold relate to), that General Scheme Shareholder will be treated as not having made a valid Election in respect of any of its General Scheme Shares (or will be treated in any other manner that Pioneer and the Bidder agree is fair to the General Scheme Shareholder in all the circumstances, acting reasonably).

### **6.3 General Cash Consideration**

On the Implementation Date, Pioneer must procure the Bidder to pay (or procure the payment of) the General Cash Consideration to the General Scheme Shareholders that are entitled to receive the General Cash Consideration in accordance with clauses 6.4, 6.5, 6.7 and 6.8 of this Scheme.

#### **6.4 Satisfaction of obligations and interest accruing for General Cash Consideration**

- (a) The Bidder must, and Pioneer must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in Immediately Available Funds the aggregate amount of the General Cash Consideration payable to all General Scheme Shareholders that are entitled to receive the General Cash Consideration into the Trust Account.
- (b) The obligation of Pioneer to procure payment of the General Cash Consideration pursuant to clause 6.3 of this Scheme will be satisfied by Pioneer using its best endeavours to procure that the Bidder, no later than the Business Day before the Implementation Date, deposits (or procures the deposit) in Immediately Available Funds the aggregate amount of the General Cash Consideration payable to all General Scheme Shareholders that are entitled to receive the General Cash Consideration into the Trust Account.
- (c) The amount of any interest (less any bank fees and other bank charges) on the amount deposited in the Trust Account pursuant to clause 6.4(a) will be credited to the Bidder's account.

#### **6.5 Payment of General Cash Consideration**

- (a) On the Implementation Date, subject to receipt of the General Cash Consideration from the Bidder in accordance with clause 6.4 of this Scheme, Pioneer must pay or procure payment to each General Scheme Shareholder that is entitled to receive the General Cash Consideration an amount equal to the General Cash Consideration for each General Scheme Share transferred to the Bidder on the Implementation Date by that General Scheme Shareholder from the Trust Account.
- (b) Unless otherwise directed by a General Scheme Shareholder that is entitled to receive the General Cash Consideration before the Record Date (and subject to such direction being accepted by Pioneer), the amounts referred to in clause 6.5(a) of this Scheme must be paid by:
  - (i) electronic funds transfer to an account nominated by a General Scheme Shareholder that is entitled to receive the General Cash Consideration prior to the Record Date; or
  - (ii) sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each General Scheme Shareholder that is entitled to receive the General Cash Consideration by pre-paid regular post (or, if the Registered Address of a General Scheme Shareholder is outside Australia, by pre-paid airmail post) to their Registered Address (or in the case of joint holders, in accordance with clause 6.10(a)).

#### **6.6 Issue of General Scrip Consideration**

- (a) On the Implementation Date, and subject to the Scaleback Arrangements, HoldCo must issue HoldCo Shares to the General Scheme Shareholders that are entitled to receive the General Scrip Consideration in accordance with the terms and conditions of this Scheme.

- (b) HoldCo must ensure that each HoldCo Share issued as General Scrip Consideration will at the time it is issued:
- (i) rank equally with all existing HoldCo Shares;
  - (ii) be duly and validly issued in accordance with applicable laws and the HoldCo Articles; and
  - (iii) be issued fully paid and free from any Encumbrance (other than any Encumbrance arising under the HoldCo Articles).
- (c) Any General Scheme Shareholder that becomes a shareholder in HoldCo will be taken, automatically through this Scheme, to have agreed to become a member of HoldCo and to be bound by the HoldCo Articles.
- (d) On or before the date that is 10 Business Days after the Implementation Date, HoldCo must send, or procure the sending of, a certificate or holding statement to each General Scheme Shareholder issued HoldCo Shares on the implementation Date under this Scheme, reflecting the issue of such HoldCo Shares to such General Scheme Shareholder.

## 6.7 Scaleback Arrangements

- (a) If, as at the Record Date, the Aggregate HoldCo Elected Shares is less than or equal to the Available HoldCo Shares, a General Scheme Shareholder who makes a valid Election will receive the HoldCo Shares the subject of their valid Elections in full, subject to the other terms and conditions in this Scheme.
- (b) If, as at the Record Date, the Aggregate HoldCo Elected Shares is greater than the Available HoldCo Shares, a General Scheme Shareholder who has made a valid Election will receive:
- (i) the General Scrip Consideration in respect of the number of HoldCo Shares calculated in accordance with the formula below (**Scaleback HoldCo Shares**):

$$\text{Scaleback HoldCo Shares} = A \left( \frac{B}{C} \right)$$

where:

**A** is the number of HoldCo Shares the subject of that General Scheme Shareholder's valid Election;

**B** is the Available HoldCo Shares; and

**C** is the Aggregate HoldCo Elected Shares; and

- (ii) the General Cash Consideration in respect of the remaining number of General Scheme Shares for which the General Scheme Shareholder would otherwise have received HoldCo Shares (but for the application of the Scaleback Arrangements),

subject to the other terms and conditions in this Scheme.



## 6.8 Unclaimed monies

- (a) Pioneer may cancel a cheque issued under clause 6.5 of this Scheme if the cheque:
  - (i) is returned to Pioneer; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a General Scheme Shareholder to Pioneer, Pioneer must reissue a cheque that was previously cancelled under this clause 6.8.
- (c) The *Unclaimed Money Act 1990 (WA)* will apply in relation to any General Scheme Consideration which becomes 'unclaimed money' as defined in section 3 of the *Unclaimed Money Act 1990 (WA)*.

## 6.9 Orders of a court or Government Agency

Notwithstanding any other provision of this Scheme, in the case of notice having been given to Pioneer (or the Pioneer Registry) of an order made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of General Scheme Shares held by a particular General Scheme Shareholder, which would otherwise be payable or required to be issued to that General Scheme Shareholder in accordance with this clause 6, then Pioneer must procure that provision of that consideration is made in accordance with that order; or
- (b) prevents Pioneer from providing consideration to any particular General Scheme Shareholder in accordance with this clause 6, Pioneer will retain an amount, in Australian dollars, equal to the number of General Scheme Shares held by that General Scheme Shareholder multiplied by the value of the General Scheme Consideration until such time as provision of the General Scheme Consideration in accordance with this clause 6 is permitted by law.

## 6.10 Joint holders

In the case of General Scheme Shares held in joint names:

- (a) any General Cash Consideration payable in respect of those General Scheme Shares is payable to and must be forwarded to the holder whose name appears first in the Register as at the Record Date; and
- (b) any HoldCo Shares to be issued as General Scrip Consideration in respect of those General Scheme Shares must be issued to and registered in the names of the joint holders.

## 6.11 Fractional entitlements and splitting

- (a) Where the calculation of the number of HoldCo Shares to be issued to a particular General Scheme Shareholder would result in the General Scheme Shareholder becoming entitled to a fraction of a HoldCo Share, then the

fractional entitlement will be rounded down to the nearest whole number of HoldCo Shares and that fractional entitlement will be disregarded for the purposes of both clause 6.7(b)(i) and clause 6.7(b)(ii).

- (b) Where the calculation of the General Cash Consideration to be issued to a particular General Scheme Shareholder would result in the General Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

## **6.12 Surplus in Trust Account**

If there is a surplus in the Trust Account following satisfaction of Pioneer's obligations under clauses 5.4(a) and 6.5(a) less any bank fees and other bank charges, that surplus must be paid by Pioneer to the Bidder.

## **7. Dealings in Scheme Shares**

### **7.1 Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares will only be recognised by Pioneer if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form, or valid requests in respect of other alterations, in relation to those dealings are received on or before the Record Date at the place where the Register is kept,

and Pioneer must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transmission application, transfer or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### **7.2 Register**

Pioneer must register any registrable transmission application or transfer, or other valid request in respect of other alterations, of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

### **7.3 No disposals after Record Date**

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect.
- (b) If this Scheme becomes Effective, Pioneer must not accept for registration or recognise for any purpose any transmission application or transfer, or other valid request in respect of other alterations, in respect of Scheme Shares

received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

#### **7.4 Maintenance of Pioneer Register**

For the purpose of determining entitlements to the Founder Scheme Consideration and the General Scheme Consideration, Pioneer must maintain the Register in accordance with the provisions of this clause 7 until the Founder Scheme Consideration has been provided to the Founder Scheme Shareholders and the General Scheme Consideration has been provided to the General Scheme Shareholders and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Founder Scheme Consideration and the General Scheme Consideration.

#### **7.5 Effect of certificates and holding statements**

- (a) Subject to provision of the Founder Scheme Consideration and the General Scheme Consideration and registration of the transfer to the Bidder contemplated in clause 4.2 of this Scheme, any share certificates or statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares.
- (b) After the Record Date, each entry current on the Register will cease to have effect except as evidence of entitlement to the Founder Scheme Consideration and the General Scheme Consideration.

#### **7.6 Details of Scheme Shareholders**

As soon as practicable after the Record Date, and in any event by 5.00pm (Perth time) on the first Business Day after the Record Date, Pioneer must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register at the Record Date, are available to the Bidder in such form as the Bidder reasonably requires.

#### **7.7 Quotation of Pioneer Shares**

- (a) Pioneer must apply to ASX to suspend trading on ASX in Pioneer Shares with effect from the close of trading on ASX on the Effective Date.
- (b) On the next trading day after the Implementation Date (or such other date to be determined by the Bidder and notified to Pioneer in writing), Pioneer must apply:
  - (i) for termination of the official quotation of Pioneer Shares on ASX; and
  - (ii) to have itself removed from the official list of the ASX.

### **8. General Scheme provisions**

#### **8.1 Appointment of agent and attorney**

Each Scheme Shareholder, without the need for any further act:

- (a) on the Implementation Date, irrevocably appoints Pioneer as its agent and attorney for the purpose of executing any document or form or doing any other

act necessary, desirable or expedient to give effect to this Scheme including, without limitation, executing the Scheme Transfer and the giving of the Scheme Shareholder's consent under clause 8.7; and

- (b) on the Effective Date, irrevocably appoints Pioneer as its agent and attorney for the purpose of enforcing the Deed Poll against the Bidder and HoldCo,

and Pioneer accepts such appointment. Pioneer, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

## **8.2 Appointment of sole proxy**

Immediately upon the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders in the manner contemplated by clause 5 and the provision of the General Scheme Consideration to the General Scheme Shareholders in the manner contemplated by clause 6, and until Pioneer registers the Bidder as the holder of all Scheme Shares in the Register, each Scheme Shareholder:

- (a) is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.2(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.2(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.2(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

## **8.3 Alterations to Scheme or condition**

Pioneer may, by its counsel or solicitors, and with the consent of the Bidder and HoldCo, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to the Scheme which the Court thinks fit to impose. Each Scheme Shareholder agrees to any such variation, alteration or condition.

## **8.4 Further action by Pioneer**

Pioneer must execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

## 8.5 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Pioneer, the Bidder nor HoldCo, nor any of their respective officers, employees and advisers (as applicable), shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

## 8.6 Enforcement of Deed Poll

Pioneer undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

## 8.7 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

- (a) consents to Pioneer, HoldCo and the Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme;
- (b) agrees to the variation, cancellation or modification attached to their Pioneer Shares constituted or resulting from the Scheme;
- (c) agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Pioneer Shares;
- (d) acknowledges that the Scheme binds Pioneer and all of the Scheme Shareholders (including those who do not attend the Founder Scheme Meeting or the General Scheme Meeting (as applicable), do not vote at the Founder Scheme Meeting or the General Scheme Meeting (as applicable) or vote against the Scheme at the Founder Scheme Meeting or the General Scheme Meeting (as applicable); and
- (e) agrees to any alteration or condition to the Scheme which the Court thinks fit to impose.

## 8.8 Agreements and warranties by Scheme Shareholders

- (a) Each Scheme Shareholder immediately upon the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders in the manner contemplated by clause 5 and the provision of the General Scheme Consideration to the General Scheme Shareholders in the manner contemplated by clause 6, releases and discharges Pioneer, each of its Subsidiaries and each director, officer, secretary and employee of Pioneer or any of Pioneer's Subsidiaries (**Related Persons**) from any Claim that any Scheme Shareholder has or may have in their sole capacity as a member or, if applicable, in their sole capacity as a person who has subscribed for Pioneer Shares, against Pioneer or any Related Person, as at the date the Scheme becomes Effective and at the Implementation Date, whether arising at common law, in equity, under statute or otherwise and whether or not all material facts are known to the Scheme Shareholder at the time of giving the release (providing that nothing in this clause 8.8(a) releases Pioneer from any of its obligations under this Scheme nor releases Pioneer from any Claim that a Scheme Shareholder may have against Pioneer, or any Related Person, in a

capacity other than a member or, if applicable, other than in their sole capacity as a person who subscribed for Pioneer Shares). Pioneer holds the benefit of the foregoing on trust for each Related Person.

- (b) Each Scheme Shareholder is deemed to have warranted to Pioneer, the Bidder and HoldCo on the Implementation Date, and appointed and authorised Pioneer as its attorney and agent to warrant to the Bidder and HoldCo on the Implementation Date, that:
- (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of their transfer to the Bidder, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
  - (ii) they have full power and capacity to sell and to transfer their Scheme Shares together with any rights and entitlements attaching to such shares,

and Pioneer undertakes that it will provide such warranty to the Bidder and HoldCo as agent and attorney of each Scheme Shareholder.

## **8.9 Title to and rights in Scheme Shares**

- (a) To the extent permitted by law, all Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred to the Bidder under the Scheme will be transferred, at the time of transfer of them to the Bidder, free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Founder Scheme Consideration to the Founder Scheme Shareholders in the manner contemplated by clause 5 and the provision of the General Scheme Consideration to the General Scheme Shareholders in the manner contemplated by clause 6, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Pioneer of the Bidder in the Register as the holder of the Scheme Shares.

## **8.10 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Pioneer that are binding or deemed binding between the Scheme Shareholder and Pioneer relating to Pioneer or Pioneer Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Pioneer Shares; and
- (c) notices or other communications from Pioneer (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HoldCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to HoldCo and to be a binding instruction, notification or

election to, and accepted by, HoldCo until that instruction, notification or election is revoked or amended in writing addressed to HoldCo at its registry.

## **9. General**

### **9.1 Notices**

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to Pioneer, it will be deemed to be received on the date (if any) on which it is actually received at Pioneer's registered office, and will not be deemed to be received on any other date.
- (b) The accidental omission to give notice of the Founder Scheme Meeting or the General Scheme Meeting or the non-receipt of such notice by a Pioneer Shareholder will not, unless so ordered by the Court, invalidate the Founder Scheme Meeting or the General Scheme Meeting (as applicable) or the proceedings of the Founder Scheme Meeting or the General Scheme Meeting (as applicable).

### **9.2 Nature of obligations**

Each obligation imposed on a party by this Scheme in favour of another is a separate obligation. Unless specified otherwise, the performance of one obligation is not dependent or conditional on the performance of any other obligation.

### **9.3 No variation**

Pioneer must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, this Scheme without the prior written consent of HoldCo and the Bidder.

### **9.4 Duty**

Any duty (including related interest or penalties) payable under this Scheme and each transaction effected by or made under this Scheme must be paid by the Bidder.

### **9.5 Further assurances**

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Scheme.

### **9.6 Governing law and jurisdiction**

- (a) This Scheme is governed by and must be construed in accordance with the laws in force in Western Australia.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Scheme, its performance or subject matter. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**K&L GATES**

[klgates.com](http://klgates.com)



**Annexure 3 - Deed Poll**

K&L GATES

## **Deed Poll**

**Robin BidCo Pty Ltd**

ACN 637 857 197

and

**Robin HoldCo Holdings Limited**

CO-357900

in favour of each Scheme Shareholder

**K&L Gates**

Perth office

Ref: 7600880.00031

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## Deed Poll

Date \_\_\_\_\_ 2020

## Parties

This Deed Poll is made by:

**Robin BidCo Pty Ltd** ACN 637 857 197 of C/- McBurney & Partners Pty Ltd, Level 10, 68 Pitt Street, Sydney NSW 2000 (**Bidder**)

and

**Robin HoldCo Holdings Limited** CO-357900 of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands (**HoldCo**)

in favour of:

Each registered holder of fully paid ordinary shares in Pioneer Credit Limited ACN 103 003 505 on the Record Date (each a **Scheme Shareholder**).

## Background

- A. The Bidder, HoldCo and Pioneer Credit Limited ACN 103 003 505 (**Pioneer**) have entered into a scheme implementation agreement with respect to the Scheme (as defined below) and associated matters (**Scheme Implementation Agreement**).
- B. In the Scheme Implementation Agreement, the Bidder and HoldCo agreed (amongst other things) to provide the Founder Scheme Consideration to the Founder Scheme Shareholders and to provide the General Scheme Consideration to the General Scheme Shareholders, or to provide the Founder Scheme Consideration and the General Scheme Consideration to Pioneer (as applicable) on behalf of the Founder Scheme Shareholders and the General Scheme Shareholders (respectively), subject to the satisfaction of certain conditions.
- C. The Bidder and HoldCo are entering into this Deed Poll to covenant in favour of the Scheme Shareholders that they will each perform all actions attributed to each of them under the Scheme and the Scheme Implementation Agreement.

## Agreed terms

### 1. Defined terms and interpretation

#### 1.1 Defined terms

In this Deed Poll, unless otherwise defined, capitalised words and phrases have the same meaning as given to them in the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Pioneer and the Scheme Shareholders substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Pioneer (**Scheme**).

## **1.2 Interpretation**

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out at length in this Deed Poll, except that that references to 'this Scheme' are to be read as references to 'this Deed Poll'.

## **1.3 Nature of Deed Poll**

The Bidder and HoldCo each acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholder is not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Pioneer and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this Deed Poll against the Bidder and HoldCo on behalf of that Scheme Shareholder.

## **2. Condition precedent and termination**

### **2.1 Condition precedent to obligations of the Scheme**

The obligations of the Bidder and HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

### **2.2 Termination**

The obligations of the Bidder and HoldCo under this Deed Poll will automatically terminate, and the terms of this Deed Poll will be of no force or effect, if:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the Sunset Date,
- unless the Bidder and Pioneer agree in writing otherwise.

### **2.3 Consequences of termination**

If this Deed Poll is terminated under clause 2.2:

- (a) the Bidder and HoldCo are released from their obligations to further perform this Deed Poll; and
- (b) in addition and without prejudice to any other rights, powers or remedies available to them, each Scheme Shareholder retains the rights it has against the Bidder and HoldCo in respect of any breach of this Deed Poll which occurs before it is terminated.

### **3. Scheme obligations**

#### **3.1 Undertaking Scheme obligations**

Subject to clause 2, the Bidder and HoldCo each covenants in favour of each Scheme Shareholder to perform all actions attributed to it under, and otherwise comply with, the Scheme as if they were a party to the Scheme, subject to and in accordance with the terms and conditions of the Scheme.

#### **3.2 Provision of Founder Scheme Consideration**

Subject to clause 2, each of the Bidder and HoldCo undertakes in favour of each Founder Scheme Shareholder to:

- (a) in relation to the Founder Cash Consideration, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the Founder Cash Consideration payable to all Founder Scheme Shareholders that are entitled to receive the Founder Cash Consideration into the Trust Account, provided that any interest (less any bank fees and other bank charges) will be credited to the Bidder's account; and
- (b) in relation to the Founder Scrip Consideration, on the Implementation Date, issue (or procure the issue of) HoldCo Shares to the Founder Scheme Shareholders that are entitled to receive the Founder Scrip Consideration in accordance with the Scheme.

#### **3.3 Provision of General Scheme Consideration**

Subject to clause 2, each of the Bidder and HoldCo undertakes in favour of each General Scheme Shareholder to:

- (a) in relation to the General Cash Consideration, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit of) in Immediately Available Funds the aggregate amount of the General Cash Consideration payable to all General Scheme Shareholders that are entitled to receive the General Cash Consideration into the Trust Account, provided that any interest (less any bank fees and other bank charges) will be credited to the Bidder's account; and
- (b) in relation to the General Scrip Consideration, on the Implementation Date, and subject to the Scaleback Arrangements, issue (or procure the issue of) HoldCo Shares to the General Scheme Shareholders that are entitled to receive the General Scrip Consideration in accordance with the Scheme.

### **4. Representations and warranties**

The Bidder and HoldCo each represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll, the Scheme and the Scheme Implementation Agreement;

- (c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll, the Scheme and the Scheme Implementation Agreement;
- (d) the entry into and performance of this Deed Poll by it does not and will not result in a contravention of its constitution, or any law, judgment, ruling, order, decree or authorization binding on it;
- (e) it is not subject to an Insolvency Event (as defined in the Scheme Implementation Agreement);
- (f) it has (or will have access to) the necessary funds, upon the Scheme becoming effective, to satisfy its payment obligations under the Scheme and this Deed Poll; and
- (g) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms.

## 5. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder and HoldCo have fully performed each of their respective obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.

## 6. Notices

### 6.1 Giving notices

Any notice or other communication (**Notice**) to the Bidder or HoldCo in respect of this Deed Poll:

- (a) must be given by personal service, by prepaid priority or express post, or by email;
- (b) must be in writing (and for the purposes of this clause, a Notice in the body of or attached to an email is in writing), legible and in English addressed (depending on the manner in which it is given) as specified below:

- Address: 1 St James's Market, London, SW1Y 4AH, United Kingdom
- Attention: Merrill Goulding and Adnan Khalef
- Email: Merrill.Goulding@carlyle.com  
Adnan.Khalef@carlyle.com

With a copy to Herbert Smith Freehills as follows:

- Address: Herbert Smith Freehills, Level 33, ANZ Tower,  
161 Castlereagh Street, Sydney NSW 2000

- Attention: Andrew Rich and Paul Apathy
- Email: andrew.rich@hsf.com  
paul.apathy@hsf.com

or as otherwise specified in any updated details last notified by the Bidder; and

- (c) must be signed by the sender (if an individual) or by that party's authorised officer, agent or representative. A party receiving a Notice is not obliged to enquire as to the authority of the person signing the Notice. A Notice attached to an email in portable document format (.pdf) or another appropriate and commonly used format and signed by the sender in accordance with this clause 6.1(c) complies with this clause and in that case, the covering email need not be so signed.

## 6.2 Receipt of Notices

- (a) A Notice given under clause 6.1 is taken to be given by the sender and received by the Bidder or HoldCo (as applicable) (whether or not the recipient actually receives it):
- (i) if delivered in person, when it is left at the Bidder's or HoldCo's (as applicable) address set out in clause 6.1(b);
  - (ii) if posted to the Bidder's or HoldCo's (as applicable) address set out in clause 6.1(b), at 9.00 am (Perth time) on the third Business Day after the date of posting, or the fifth Business Day if sent to or from an address in another country; or
  - (iii) if sent by email, 2 hours after the time the email is sent to the Bidder's or HoldCo's (as applicable) email address set out in clause 6.1(b), as recorded on the sender's email system, unless the sender receives, within that time period, an automatic notification (other than an out of office message) indicating that the email has not been delivered.
- (b) If any delivery or receipt would be deemed by clause 6.2(a) to be on a day that is not a Business Day or after 4.00 pm (Perth time), it is deemed to have been received at 9.00 am (Perth time) on the next Business Day.

## 7. General

### 7.1 Waiver

- (a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Deed Poll does not operate as a waiver by that party of the power, right or remedy.
- (b) A single or partial exercise of any power, right or remedy does not preclude a further exercise of it or the exercise of any other power, right or remedy.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

### 7.2 Variation

This Deed Poll may not be varied unless:



- (a) if before the First Court Date, the variation is agreed to by Pioneer; or
- (b) if on or after the First Court Date, the variation is agreed to by Pioneer and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder and HoldCo must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### **7.3 Remedies cumulative**

The powers, rights and remedies of the Bidder, HoldCo and the Scheme Shareholders under this Deed Poll are cumulative with and not exclusive of any powers, rights or remedies provided by law independently of this Deed Poll.

### **7.4 No assignment**

The rights created by this Deed Poll are personal to the Bidder, HoldCo and each Scheme Shareholder and may only be assigned with the prior written consent of the Bidder.

### **7.5 Stamp duty**

The Bidder must pay any stamp duties and any related fines and penalties in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under or pursuant to this Deed Poll.

### **7.6 Further assurances**

The Bidder and HoldCo must, at their own expense, promptly do all things necessary or expedient to be done by them in connection with the matters referred to in this Deed Poll and to implement the Scheme.

### **7.7 Governing law**

- (a) This Deed Poll is governed by and must be construed in accordance with the laws in force in Western Australia.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed Poll, its performance or subject matter.

## Attachment 1 – Scheme

**Executed** as a deed poll.

**Executed by Robin BidCo Pty Ltd** ACN 637 857 197 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

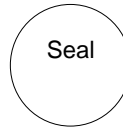
.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

.....  
Name (please print)

**Signed sealed and delivered** by **Robin HoldCo Holdings Limited** CO-357900 in the presence of:



.....  
Signature of witness

.....  
Signature of director or authorised signatory  
\*delete whichever does not apply

.....  
Name (please print)

.....  
Name (please print)

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[klgates.com](http://klgates.com)

**Annexure 4 - Conditions Precedent certificate**

Conditions Precedent certificate

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Pioneer Credit Limited ABN 44 103 003 505 (**Pioneer**) and Robin BidCo Pty Ltd ACN 637 857 197 (**Bidder**) certify, confirm and agree that each of the conditions:

- (a) in Schedule 1 (other than the Condition number 3 relating to Court approval) of the scheme implementation agreement dated [●] December 2019 between Pioneer and Bidder (**SIA**) has been satisfied or is hereby waived by the relevant party (or parties) to the SIA in accordance with the terms of the SIA; and
- (b) in clauses [●] of the scheme of arrangement between Pioneer and the relevant Pioneer shareholders which appears in Annexure [●] of Pioneer’s scheme booklet dated [●] 2019 has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: [●] 2019

**Executed as a deed**

**Executed by Pioneer Credit Limited** ACN 103 003 505 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

.....  
Name (please print)

**Executed by Robin BidCo Pty Ltd** ACN 637 857 197 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:

.....  
Signature of director

.....  
Signature of director or company secretary\*  
\*delete whichever does not apply

.....  
Name (please print)

.....  
Name (please print)

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