

DISTRIBUTION REINVESTMENT PLAN

PENGANA GLOBAL PRIVATE CREDIT TRUST (ASX: PCX)

APPROVED: 19 April 2024

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as the Responsible Entity for
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DISTRIBUTION REINVESTMENT PLAN

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this DRP, the following words and expressions have the meanings indicated unless the context otherwise requires:

TERM	DEFINITION
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
Board	means the board of directors of the Responsible Entity.
Business Day	has the meaning given to it in the ASX Listing Rules.
Cash Distribution	means that part of a Distribution that the Responsible Entity has determined to pay in cash and for which a Unitholder can elect to participate in the DRP.
Constitution	means the constitution of the Trust, as amended from time to time.
Distribution	means a distribution declared or otherwise to be paid in respect of Units by the Responsible Entity.
Distribution Payment Date	means the date determined by the Responsible Entity for the payment of a Distribution by the Trust.
DRP	means the distribution reinvestment plan for the Trust established under the DRP Rules as varied from time to time
DRP Account	means an account established and maintained under Clause 5.5.
DRP Election Date	means, in relation to a Distribution, 5:00 pm (Sydney time) on the first Business Day after the Record Date for that Distribution.
DRP Rules	means the terms of the DRP set out in this document, as amended, modified or substituted from time to time.
DRP Statement	means the statement referred to in Clause 5.7.
Full Participant	means a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.
Holding	means a registered holding of Units.
Investment Manager	means Pengana Credit Pty Ltd, ACN 659 608 849, CAR 001297160.
Limited Participant	means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.
Manager	means Pengana Capital Limited ABN 30 103 800 568, AFSL 226 566.
Non-Participating Units	means any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.
Notice of Participation/Variation	means an application to participate in the DRP, a notice to increase or decrease the percentage or number of Units in a

TERM	DEFINITION
	Holding which are to be subject to the DRP or a notice to terminate a Unitholder's participation in the DRP in respect of any Holding in the form approved by the Responsible Entity from time to time.
Participant	means a Unitholder who is accepted as a Participant in the DRP.
Participating Distribution	means in respect of a Participant, the total Cash Distribution payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Trust is required to or may deduct for any reason from the Cash Distribution payable to that Participant.
Participating Units	means Units of which a Participant is registered as the Unitholder that are subject to the DRP.
Price	means the price at which Units will be issued or acquired under the DRP determined in accordance with Clause 5.3.
Record Date	means, in relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution.
Responsible Entity	means Pengana Investment Management Limited ABN 69 063 081 612 AFSL 219 462.
Trust	means the Pengana Global Private Credit Trust ARSN 673 024 489
Unit	means a fully paid unit in the Trust.
Unit Price	means, in relation to a Distribution, the net asset value of a Unit or other Unit application price permitted under the Constitution, as determined by the Responsible Entity in accordance with the Constitution on the Record Date.
Unit Registry	means Computershare Investor Services Pty Limited ABN 48 078 279 277
Unitholder	means a registered holder of Units within the meaning of the Constitution of the Trust.

1.2 Interpretations

- a) Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- b) Headings are included for convenience only and will not affect the construction or interpretation of the **DRP Rules**.

2 PARTICIPATION

2.1 General

Participation in the **DRP**:

- a) is subject to these **DRP Rules**;
- b) is optional in respect of the **Cash Distribution** and is not transferable;
- c) is open to each **Unitholder** unless excluded under these **DRP Rules**; and
- d) may be varied or terminated at any time in accordance with these **DRP Rules**.

Eligible **Unitholders** who have not provided Australian or New Zealand bank account details (in their own name) for the payment of **Cash Distributions** by 5.00 pm (Sydney time) on the **DRP Election Date** will be deemed to have elected to reinvest all their **Cash Distributions** in additional **Units** in the **Trust** in accordance with the **DRP**.

Subject to the **DRP Rules**, the **DRP** will be offered to **Unitholders** on the following basis:

- a) at the time the **Unit Price** of the **Units** allotted pursuant to the **DRP** is set, the **Responsible Entity** will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable **Price** of the **Units** if the information were publicly available.
- b) **Units** will be issued on the terms disclosed to **Unitholders** and will be subject to the same rights as **Units** issued to all **Unitholders** of the same class.

2.2 Eligibility

Subject to clauses 2.3 and 3.1, all **Unitholders** whose registered address is in Australia or New Zealand are eligible to participate in the **DRP**.

2.3 Discretion to refuse to permit participation or reduce participation

The **Responsible Entity** may in its absolute discretion accept or refuse to accept in whole or in part any **Notice of Participation/Variation**.

Without limiting the generality of the above, the **Responsible Entity** may, in its absolute discretion refuse to accept in whole or in part any **Notice of Participation/Variation** if it determines that the offer, issue or transfer of **Units** under the **DRP** to a **Unitholder** or the **Holding** of those **Units** by that **Unitholder** may:

- c) be in breach of the law of any place;
- d) be in breach of a provision of the **Constitution**;
- e) lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the **Trust** in breach of the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- f) prejudice the effective operation of that **DRP**; or
- g) otherwise in the opinion of the **Responsible Entity** be undesirable or impractical, the **Responsible Entity** may in its absolute discretion:
 - i) refuse to accept, reduce or suspend the **Unitholder's** participation in that **DRP**; or
 - ii) decline to issue or transfer any **Units** to that **Unitholder** under that **DRP**.

The **Responsible Entity** may in its discretion, refuse to permit any **Unitholder** to participate in the **DRP** where the **Unitholder** elects to participate in respect of a number of **Units** which is less than such number as the **Responsible Entity** may determine.

If the **Responsible Entity** refuses a **Notice of Participation/Variation**, the **Responsible Entity** must notify the relevant **Unitholder** of the refusal as soon as practical afterwards. The **Responsible Entity** will not be obliged to state reasons for the refusal of a **Notice of Participation/Variation**.

A **Unitholder** is solely responsible for obtaining any necessary government or regulatory approvals and consents for that **Unitholder** to participate legally in the **DRP**.

3 APPLICATION TO PARTICIPATE

3.1 Notice of participation

Application to participate in the **DRP** in respect of the **Cash Distribution** must be made on a **Notice of Participation/Variation** or such other form as prescribed by the **Responsible Entity** from time to time.

The **Notice of Participation/Variation** by joint holders must be signed by all joint holders.

3.2 Levels of participation

Unitholders may, in their **Notice of Participation/Variation**, nominate either of the levels of participation below:

- a) Full participation

A **Unitholder** may nominate all **Units** registered in the name of that **Unitholder**, including **Units** subsequently acquired by the **Unitholder** whether under the **DRP** or otherwise, to participate in the **DRP**. If a **Unitholder's Notice of Participation/Variation** is accepted, that **Unitholder** will be admitted as a **Full Participant**.

- b) Limited participation

A **Unitholder** may nominate a specific percentage to zero decimal points or a specific number of **Units** held in the name of that **Unitholder** to participate in the **DRP**. If a **Unitholder's Notice of Participation/Variation** is accepted, that **Unitholder** will be admitted as a **Limited Participant** in respect of the nominated **Units** only.

If the **Notice of Participation/Variation** in respect of any **Holding** does not clearly indicate the level of participation in the **DRP** for the **Cash Distribution**, the **Responsible Entity** will deem, without notice to the **Unitholder**, such **Notice of Participation/Variation** to be an application for full participation.

3.3 Limit to participation

The **Responsible Entity** may at any time by written notice to eligible **Unitholders** limit participation in the **DRP** in respect of the **Cash Distribution** by limiting the percentage of a **Distribution** which may be reinvested under the **DRP**.

3.4 Commencement of participation

A **Unitholder's** participation in the **DRP** in respect of any **Holding** will commence from the next **Record Date** following receipt by the **Trust's Unit Registry** of a duly completed and executed **Notice of Participation/Variation** in respect of that **Holding**.

A completed **Notice of Participation/Variation** received by the **Unit Registry** to participate in the **DRP** or to vary the level of participation or to terminate participation in the **DRP** is not effective in respect of a **Distribution** unless it is received prior to the **DRP Election Date** for that **Distribution**.

4 VARIATION OR TERMINATION OF PARTICIPATION

4.1 Notice of variation of termination

A **Unitholder** may at any time give a **Notice of Participation/Variation** to the **Responsible Entity** in respect of the **Cash Distribution** for any **Holding**:

- a) to increase or decrease the percentage or number of the **Units** comprised in that **Holding** which participate in the **DRP**; or
- b) to terminate the **Unitholder's** participation in the **DRP** in respect of that **Holding**. The alteration or termination takes effect from the next **Record Date**.

4.2 Other changes to level of participation

If a **Unitholder** increases or decreases the level of participation in the **DRP** for the **Cash Distribution** in respect of any **Holding** to below full participation, only the percentage to zero decimal points or number of **Units** specified in the **Notice of Participation/Variation** in respect of that **Holding** will participate in the **DRP**.

4.3 Acquisition and sale of Units by participants

Where a **Participant** is a **Full Participant**, unless a further **Notice of Participation/Variation** advising the **Responsible Entity** to the contrary has been delivered to the **Unit Registry**:

- a) all **Units** allotted or transferred to a **Full Participant** under the **DRP** will automatically become **Participating Units**; and
- b) any further **Units** acquired (by whatever means) by a **Full Participant** automatically become **Participating Units** on being registered in the **Full Participant's** name; and
- c) and if any **Units** are disposed of by a **Full Participant** then the remaining **Units** in that **Holding** will continue to participate in the **DRP**.

Where a **Participant** is a **Limited Participant**, unless a further **Notice of Participation/Variation** advising the **Responsible Entity** to the contrary has been delivered to the **Unit Registry**, and the **Limited Participant** has nominated a specific percentage of **Units** to participate in the **DRP**, then:

- a) if a **Limited Participant** sells or transfers, the same percentage of **Units** in a **Holding** will continue to participate in the **DRP** in respect of the **Cash Distribution**; and
- b) the same percentage of any further **Units** acquired (by whatever means) by a **Limited Participant** will continue to participate in the **DRP** in respect of the **Cash Distribution**.

Where a **Participant** is a **Limited Participant**, unless a further **Notice of Participation/Variation** advising the **Responsible Entity** to the contrary has been delivered to the **Unit Registry**, and the **Limited Participant** has nominated a specific number of **Units** to participate in the **DRP**, then:

- a) unless advised by the **Limited Participant** to the contrary, if a **Limited Participant** sells or transfers, the **Units** sold or transferred will, first, reduce the number of **Non-Participating Units** and, secondly, the number of **Participating Units**; and
- b) if by the acquisition of any further **Units** (by whatever means), the number of **Units** held by a **Limited Participant** increases to a number greater than the original nominated number of **Participating Units** held, the excess of **Units** over the original nominated number of **Participating Units** are taken to be **Non-Participating Units** unless otherwise notified by a further **Notice of Participation/Variation** delivered to the **Unit Registry** by the **Limited Participant**.

Where a **Participant** disposes of all **Units** in a **Holding** without giving the **Responsible Entity** a **Notice of Participation/Variation**, the **Participant** will be deemed to have terminated participation in the **DRP** in respect of that **Holding** for the **Cash Distribution** on the last date on which the **Trust** registered a transfer or instrument of disposal in relation to that **Holding**.

4.5 Termination of participation

A formal notice by way of a **Notice of Participation/Variation** remains in force until:

- a) the **Participant** formally varies or terminates the **Participant's** participation in the **DRP** in accordance with the **DRP Rules**;
- b) the **Responsible Entity** terminates the **DRP**, whichever occurs earlier.

Subject to clause 3.4, a **Participant** may at any time terminate participation in the **DRP** by completing and returning to the **Unit Registry** a further **Notice of Participation/Variation** indicating the **Participant's** wish to terminate participation in the **DRP**.

Subject to clause 3.4, a **Participant** will be deemed to have terminated their participation in the **DRP**:

- a) on receipt by the **Unit Registry** of a Notice of Participation/ Variation in accordance with the **DRP Rules**;
- b) on registration of a transfer or disposal of all of their **Participating Units**;
- c) on the date a **Participant's Units** are cancelled pursuant to the **Participant's** participation in an equal access buy back;
- d) on termination of the **DRP** by the **Responsible Entity**;
- e) on receipt by the **Responsible Entity** of the notice of death, bankruptcy or liquidation of the **Participant**; or
- f) on the **Participant** ceasing to be eligible for participation in the **DRP**, for example by changing their registered address to an ineligible country.

If a **Unitholder** dies, participation in the **DRP** in respect of all of that **Unitholder's Units** for the **Cash Distribution** will be terminated upon receipt by the **Responsible Entity** of written notice of the death.

If a **Unitholder** is declared bankrupt or is wound up, participation in the **DRP** in respect of all of that **Unitholder's Units** for the **Cash Distribution** will be terminated upon receipt by the **Responsible Entity** of a notification of bankruptcy or winding up from the **Unitholder** or the **Unitholder's** trustee in bankruptcy or liquidator, as the case may be.

The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

5 OPERATION OF THE DISTRIBUTION REINVESTMENT PLAN

5.1 Application of distributions

Each **Distribution** which is payable to a **Unitholder** in respect of **Participating Units** and which is available for payment to the **Unitholder** will be applied by the **Responsible Entity** on the **Unitholder's** behalf in acquiring or subscribing for additional **Units**.

5.2 Issue or transfer of Units

The **Responsible Entity** in its absolute discretion will determine with respect to the operation of the **DRP** for any **Distribution** whether to issue new **Units** or to cause the transfer of issued **Units** to a **Unitholder**, or to apply a combination of those alternatives, to satisfy the obligations of the **Responsible Entity** under these **DRP Rules**.

If the **Responsible Entity** determines to cause the transfer of **Units** to **Unitholders**, the **Units** to be transferred may be acquired in the market in such manner as the **Responsible Entity** considers appropriate, including by appointment of a nominee or trustee to acquire those **Units** on behalf of the **Unitholder**.

5.3 Price

The **Price** at which each **Unit** is transferred or issued under the **DRP** in respect of a **Participating Distribution** is the **Unit Price**.

The **Unit Price** will be determined by the **Responsible Entity** or some other person nominated by the **Responsible Entity** by reference to information the **Responsible Entity** approves for the purpose from time to time. Such determination by the **Responsible Entity**, or some other person nominated by the **Responsible Entity**, will be binding on all participating **Unitholders**.

5.4 DRP accounts

The **Responsible Entity** will establish and maintain a **DRP Account** for each **Holding** in respect of which there are **DRP Units**. The **Trust** will, in respect of each **Distribution** payable in respect of each such **Holding**:

- a) determine the amount of the **Cash Distribution** payable in respect of the **Participating Units** in that **Holding** to be held to the credit of the **DRP Account**;
- b) determine the withholding payments, if any, deductible by the **Responsible Entity** in respect of the **Distribution** payable on the Holding, and any other sum the **Trust** is entitled to retain in respect of that Holding, to be held to the debit of the **DRP Account**;
- c) determine the maximum whole number of additional **Units** which may be acquired under the **DRP** at the **Price** by dividing the amount standing to the credit of the relevant **DRP Account** by the **Price** and rounding down to the nearest whole number;
- d) on behalf and in the name of the **Unitholder** in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional **Units** determined under Clause 5.3(c) and debit the relevant **DRP Account** with the total of the subscription or acquisition **Price** payable in respect of the additional **Units** issued or acquired;
- e) issue the **Units** or cause the **Units** to be transferred to the **Unitholder** in respect of the relevant **Holding** and add the number of **Units** issued or acquired to the total number of **Units** comprised in the relevant **Holding**; and
- f) where rounding of **Units** has resulted in a residual balance in a **DRP Account**, any such amount will remain a **Trust** asset.

5.5 Units issued or transferred under the Distribution Reinvestment Plan

All **Units** issued under the **DRP** will be issued on or around the time of the **Distribution Payment Date** to which the **Distribution** relates.

Units issued under the **DRP** will be issued in accordance with the **Constitution** and, from the date of issue, will rank equally in all respects with existing **Units**.

The **Responsible Entity** will apply for **Units** issued under the **DRP** to be quoted on the Trading Platform as soon as practicable after the date of issue.

Units issued or acquired under the **DRP** will be issued or transferred on, or as soon as practicable after, the relevant **Distribution Payment Date** and will be registered on the register where the **Unitholder's Holding** of **Units** is currently registered.

5.6 Distribution Reinvestment Plan Statements

On, or as soon as practicable after, each **Distribution Payment Date**, the **Responsible Entity** will send to each **Unitholder** in respect of a **Holding** participating in the **DRP** a statement setting out in respect of that **Holding**:

- a) the number of **Participating Units** of the **Participant** in the **DRP** as at the relevant **DRP Election Date**;
- b) the amount of the **Distribution** and **Cash Distribution** payable on each **Participating Unit**;
- c) if applicable, the amount of withholding tax and any other amount which has been deducted from the **Cash Distribution** payable on the **Participating Units**;
- d) the number of **Units** transferred or issued to the **Unitholder** under the **DRP**, the **Price** of those **Units** and the date of issue of those **Units**;
- e) the number of **Units** comprised in the **Holding** after issue or transfer of those additional **Units**; and
- f) such other information as the **Responsible Entity** may at any time and from time to time determine.

6 VARIATION, SUSPENSION AND TERMINATION OF DRP

6.1 Power to vary, suspend or terminate

The **Responsible Entity** may vary the **DRP Rules**, or suspend or terminate the **DRP** at any time. The variation, suspension or termination will take effect upon the date specified by the **Responsible Entity**.

If the **Responsible Entity** varies these **DRP Rules**, the **Participant** continue to participate under the modified **DRP** unless the **Responsible Entity** is notified by a **Participant** to the contrary by a further **Notice of Participation/Variation**.

6.2 Notice

The **Responsible Entity** may give such notice of any variation the **DRP Rules**, or suspension or termination of the **DRP** as it considers appropriate. A variation of the **DRP Rules**, or suspension or termination of the **DRP** will not be invalidated by accidental omission to give notice of the variation, suspension or termination to a **Unitholder** or the non-receipt of any notice by any **Unitholder** and will not give rise to any liability on the part of, or right of action against, the **Responsible Entity** or the **Trust**.

6.3 Suspension

Any suspension of the **DRP** will continue until such time as the **Responsible Entity** resolves either to recommence or terminate the **DRP**. If the **DRP** is recommenced, then elections as to participation in respect of the previously suspended **DRP** will be valid and have full force and effect in accordance with these **DRP Rules** for the purposes of the **DRP**.

6.4 No liability

Any variation the **DRP Rules**, or suspension, recommencement or termination of the **DRP** will not give rise to any liability on the part of, or right of action against, the **Responsible Entity** nor its Board, officers, employees, representatives or agents.

7 GENERAL

7.1 Commencement and implementation of the DRP

The **DRP** will commence on the date determined by the **Responsible Entity**. Subject to the **Constitution** of the **Trust**, the **Responsible Entity** may implement the **DRP** in such manner as the **Responsible Entity** thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the **DRP** as the **Responsible Entity** thinks fit in its absolute discretion.

7.2 Problems and disputes

Without prejudice to the general powers of the **Responsible Entity** under the **Constitution** and these **DRP Rules**, the **Responsible Entity** may settle in such manner as the **Responsible Entity** thinks fit in its absolute discretion any problem or dispute which may arise in connection with, or by reason of, the operation of the **DRP**, whether generally or in relation to any **Unitholder** or **Holding** or any **Units** and the determination of the **Responsible Entity** will be conclusive and binding on all **Unitholders** and other persons to whom the determination relates.

7.3 Trust entitled to Distributions

Any **Distribution** payable on **Participating Units** which a **Unitholder** has nominated as participating in a **DRP** and which **Distribution** the **Trust** is entitled to retain as a result of any lien or charge in favour of the **Trust** in accordance with the **Constitution** or other requirement of law will not be available for the purpose of participating in the **DRP**.

7.4 Acknowledgements

By applying to participate in the **DRP** for the **Cash Distribution**, each **Unitholder**:

- a) acknowledges that none of the **Responsible Entity**, **Manager**, **Investment Manager**, or the **Unit Registry** for the **Trust** have provided it with investment, financial product, taxation or other advice concerning its decision to apply to participate in the **DRP** and that none of the **Responsible Entity**, **Manager**, **Investment Manager**, or the **Unit Registry** have any obligation to provide such advice;
- b) acknowledges that the **Responsible Entity** may in its absolute discretion reject any **Notice of Participation/Variation**, without being bound to give any reason for doing so;
- c) warrants to the **Responsible Entity** that the offer, issue or transfer of the **Units** to the **Unitholder** will not breach any applicable law in a jurisdiction outside Australia; and
- d) acknowledges that neither the **Trust** nor the **Unit Registry** nor any of their respective officers or employees will be liable or responsible to any **Unitholder** for any loss or alleged loss or disadvantage suffered or incurred by a **Unitholder** as a result, directly or indirectly, of the establishment or operation of the **DRP** or participation in the **DRP** or the value of **Units** issued or transferred under the **DRP** falling or for any losses incurred on sale of **Units** issued or transferred under the **DRP**.

7.5 Disclaimer

Subject to applicable legislation, none of the **Responsible Entity**, **Manager**, **Investment Manager**, or their officers, employees, representatives or agents:

- a) take any responsibility or assume any liability for the taxation liabilities of **Participant**. Specific taxation advice from professional advisers should be obtained by the **Participant**;
- b) guarantee or warrant the future performance of the **Trust**.

New Zealand investors should be aware that the offer of **Units** under the **DRP** may involve currency exchange risk as **Units** will be quoted on the **ASX** in Australian dollars.

7.6 Notices

Notices to the **Responsible Entity** are only effective if in writing and in such form as the **Responsible Entity** directs or accepts from time to time and sent to the **Unit Registry** at:

Computershare Investor Services Pty Limited

www.investorcentre.com/contact

or such other address as is notified by the **Responsible Entity** from time to time.

7.7 Unitholders to be bound

Unitholders are at all times bound by:

- a) these **DRP Rules**; and
- b) the **Constitution** of the **Trust**

as modified from time to time.

7.8 Costs

All administration costs of the **DRP** will be met by the **Responsible Entity** or the **Trust** (as determined by the **Responsible Entity** from time to time). No brokerage, commission or other transaction costs will be payable by any **Unitholder** in respect of **Units** issued or acquired under the **DRP** and no stamp duty or other duties will, under present law, be payable by **Unitholders** in respect of **Units** issued or acquired under the **DRP**.

7.9 General

The **DRP** will not apply in any case where, in accordance with the **Constitution** or otherwise by law, the **Responsible Entity** is entitled by law to retain all or part of a **Distribution** payable in respect of **Units** which a **Participant** has nominated as participating in the **DRP** or where the **Responsible Entity** is entitled to a charge over those **Units** or over any relevant **Distribution** payable.

7.10 Governing law

A **DRP**, its operation and these **DRP Rules** will be governed by and construed in accordance with the laws of New South Wales, Australia.

8 DIRECTORY

8.1 Trust

Pengana Global Private Credit Trust

ARSN 673 024 489

8.2 Responsible Entity

Pengana Investment Management Limited

Suite 1, Level 27, Grosvenor Philip Tower, 1 Farrer Place

Sydney NSW 2000

Australia

ABN 69 063 081 612 AFSL 219 462

8.3 Manager

Pengana Capital Limited

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Sydney NSW 2000

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8.4 Investment Manager

Pengana Credit Pty Ltd

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Sydney NSW 2000

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ACN 659 608 849, CAR 001297160

8.5 Unit Registry

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Level 3, 60 Carrington Street

Sydney NSW 2000

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