

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

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

ACN/ARSN 103 003 505

1. Details of substantial holder (1)

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

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

The holder ceased to be a substantial holder on 23/09/2020
 The previous notice was given to the company on 09/12/2019
 The previous notice was dated 09/12/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/09/2020	BidCo	BidCo no longer holds a relevant interest under section 608(1)(b) and section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), as a result of the end of the undertakings in the commitment deed poll dated 5 December 2019 (a copy of which was attached to the Form 603 dated 9 December 2019) (Commitment Deed) ceasing to operate upon completion of the refinancing.	N/A	5,259,124 ORD	5,259,124
23/09/2020	Each Carlyle Fund Entity	Each Carlyle Fund Entity no longer holds a relevant interest under section 608(3) of the <i>Corporations Act</i> , as a result of the end of the undertakings under clause 2(c) of the Commitment Deed ceasing to operate upon completion of the refinancing.	N/A	5,259,124 ORD	5,259,124

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
BidCo and each Carlyle Fund Entity	1 St James's Market, London, SW1Y 4AH, United Kingdom

Signature

print name	Ryan Toteja	capacity	Authorized Signatory
sign here		date	30/09/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.