

ASX Announcement

18 May 2020

## Pioneer enters into Standstill Agreement with Carlyle Group

Pioneer Credit Limited (ASX: PNC) ('**Pioneer Credit**' or the '**Company**') advises that it has entered into a Standstill Agreement ('**Standstill Agreement**') with its senior financier, Project Robin, L.P. ('**Senior Financier**') (an entity which is part of The Carlyle Group).

The Standstill Agreement provides that the Senior Financier will not, subject to the Company's compliance with its terms, take any action during the term of the Standstill Agreement in relation to any anticipated or subsisting defaults under the Company's senior facility agreement.

Further, the Company agrees to provide the Senior Financier with details and updates regarding the refinancing of the Company's senior facility agreement, including the identity of any interested parties and the material terms and conditions of any proposals.

The Standstill Agreement allows for the orderly refinancing of all the monies owed to the Senior Financier. As part of the Standstill Agreement, the legal proceedings commenced by the Company in relation to the senior facility agreement will be discontinued and certain releases will be provided by the Company and the Senior Financier.

The Standstill Agreement is for a period until 17 July 2020, unless extended by agreement.

If the refinancing has not occurred on or before 17 July 2020, or been extended by agreement, then the Standstill Agreement will terminate and the Senior Financier will be entitled to take various actions, and exercise its powers, under the senior facility agreement in relation to the subsisting defaults, including to make a demand for repayment of the senior debt and take enforcement action.

As previously advised to the market, discussions continue in relation to the refinancing of the Company's senior debt facilities. There is no assurance that the Company will be able to refinance its senior debt facilities.

The Company will update the market with any material developments as they occur.

**Authorised by the Board of Directors of Pioneer Credit Limited.**

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### 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 thing 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)