
PKF PCC
(Incorporated in Seychelles on 10 August 2017)
(IBC Registration Number 196036)

This Program Memorandum is important to investors. Prospective purchasers of any securities should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the securities as an investment in the light of their own circumstances and financial position. If you have any doubt as to your investment decision, please consult your banker, stockbroker, attorney, accountant, or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions. Your attention is drawn to the special note on forward-looking statements on page 4 of this Program Memorandum.

Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of your initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The securities of the Company represent general, secured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the securities constitute obligations of the issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer.

The issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Program Memorandum contains all information required by law and the MERJ Listings Rules. The issuer accepts full responsibility for the accuracy of the information contained in this Program Memorandum, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Market participants are advised that trading in PKF PCC listed Bonds will only take place in uncertificated form and the listing will be in United States Dollars (“USD”).

PKF PCC

(Incorporated in Seychelles)

(Company number 196036)

(“PKF PCC” or “the Company”)

PKF PCC
Bond Program Memorandum

Prepared by PKF Capital Markets (Seychelles) Limited and issued in terms of the Listings Rules of MERJ Exchange Limited relating to the listing of the Bond Program of PKF PCC on the Debt Board of MERJ Exchange.

Publication of Program Memorandum	16 September 2020
Last Practicable Date	15 August 2020
Date of approval on MERJ Exchange	11 September 2020

This Program Memorandum is not an invitation to the general public to subscribe for Bonds in PKF PCC but is issued in compliance with the Listings Rules of MERJ Exchange to provide information to the public with regard to the Company and its Bonds.

This document will form the basis for a number of classes of Bonds to be listed by the Company. These Bonds will be issued on terms set out in the Agreement attached to this document subject to any terms that may be contained in any supplements, which will be submitted to and approved by MERJ Exchange prior to each listing.

MERJ Exchange has granted a listing for the PKF PCC debt issuance program under the name “PKF PCC”, the Company will be listing a series of classes of Bonds. The Company will issue separate Pricing Supplements for each class of Bond, prior to its listing, which should be read in conjunction with this Program Memorandum and any press releases and notices issued by the Company subsequent to the date of this document.

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Rules of MERJ Exchange.

The MERJ Exchange approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ Exchange has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

Copies of this document are available in English from the registered offices of PKF PCC and the offices of the Sponsor Advisors at 104 Waterside Property, Eden Island, Seychelles as well as on the Company’s websites.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of issue: 16 September 2020

CORPORATE INFORMATION AND ADVISORS

Registered Address

105 Waterside Property,
Eden Island,
Seychelles

Sponsor advisor

PKF Capital Markets (Seychelles) Limited,
104 Waterside Property,
Eden Island
Seychelles

Business Address

106 Waterside Property,
Eden Island,
Seychelles

Legal advisors

Elvis Chetty,
101 Waterside Property,
Eden Island,
Seychelles

Auditor

PKF Octagon Inc,
21 Scott Street,
Waverley,
Johannesburg,
South Africa,
2090

Company Secretary

PKF Securities Registrar Services,
A division of PKF Capital Markets
(Seychelles) Limited,
105 Waterside Property,
Eden Island,
Seychelles

Website:

<http://www.pkfpcc.com>

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains forward looking statements based on assumptions and reflects the Company's expectations, estimates and projections of future events as of the date of this document. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Company in the light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Company's control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into this document and qualify any and all forward looking statements made in this document.

Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forwards looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

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DEFINITIONS

In this Program Memorandum and the annexures thereto, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Board”	means the board of directors of PKF PCC holding that office from time to time;
“Bond Agreement”	means the bond agreement included as Annexure 1 to this Program Memorandum, including any Attachments, and any subsequent amendments and additions agreed between the Parties;
“Bond Issue”	means the bond issue constituted by the Bonds;
“Bondholder”	means a holder of Bond(s), as registered in the Securities Register, from time to time;
“Bondholders’ Meeting”	means a meeting of Bondholders, as set forth in Clause 15 of the Bondholders Agreement;
“Bond”	means a promissory note offered by the Company to a creditor in exchange for a loan, the repayment of which is backed by limited recourse to the cellular assets of the issuing Cell;
“Cell”	means a cell of the issuer created in terms of the IBC Act of Seychelles as amended for time to time;
“Cellular Assets”	means the amount which would be shown in the Issuer’s financial statements as the assets of the cell;
“Company” or “PKF PCC”	means PKF PCC IBC Reg. No. 196036 incorporated in the Republic of the Seychelles;
“ <u>IBC Act</u> ”	<u>means the International Business Company Act, 2016 as may be amended</u>
“Last Practicable Date” or “LPD”	means the last date practical to ascertain the accuracy of information contained in this document. This date is 15 August 2020;
“Listing”	means the admission of the program to the list of securities of MERJ Exchange;
“Listing Date”	means the date that MERJ Exchange approved this Program Memorandum;
“Listing Rules”	means the Listing Rules of MERJ Exchange as amended from time to time by MERJ Exchange;

“MERJ Clear”	means MERJ Clearing and Settlement Limited a company incorporated under the Act, and licensed to operate as a clearing agency in terms of the Securities Act 2007;
“MERJ Dep”	means MERJ Depository and Registry Limited a company incorporated under the company law of Seychelles, and licensed to operate as a securities facility in terms of the Securities Act 2007;
“MERJ Exchange”	means MERJ Exchange (Seychelles) Limited a company incorporated under the company law of Seychelles, (registration number 879858-1) and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;
“Ordinary Shares”	means the ordinary shares in the share capital of the Company;
“Program Memorandum”	means this document dated 16 September 2020 including the annexures;
“Securities Register”	means, for the purpose of this Program, the Register maintained by MERJ Dep in respect of the listed securities under the Program.
“Seychelles”	means the Republic of Seychelles;
“Shareholders”	means the holders of the Ordinary Shares of PKF PCC;

PKF PCC
(Incorporated in the Republic of Seychelles)
(IBC Registration Number 196036)

BOND PROGRAM MEMORANDUM

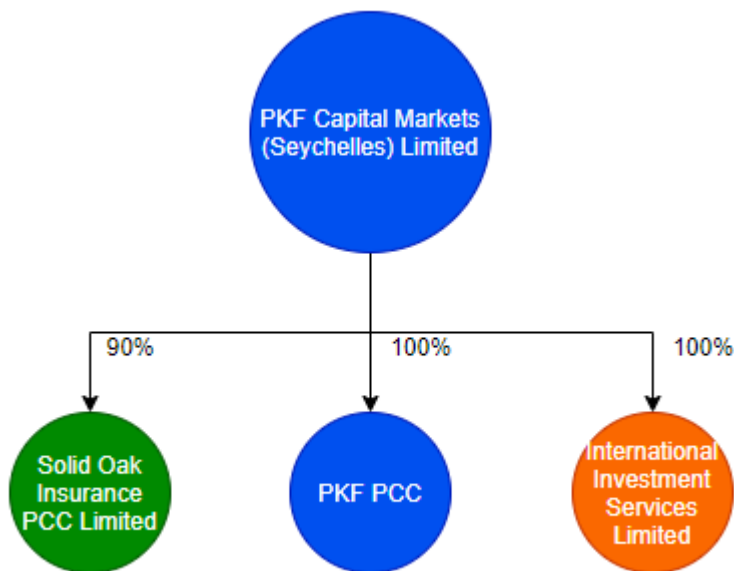
1. INCORPORATION AND NATURE OF BUSINESS

The Company was incorporated on 10 August 2017. The Company is an International Business Company (“IBC”) and a Protected Cell Company (“PCC”) registered in terms of the IBC Act of the Seychelles. The Company is a wholly owned subsidiary of PKF Capital Markets (Seychelles) Limited.

The nature of business and principal activities of the Company per its constitutional documents is issuing of Bonds and similar securities and investing the proceeds in a portfolio of financial instruments, funds, Bonds, and structured products in accordance with its investment policy.

2. GROUP

The Group has several subsidiaries mainly focused on financial services.



2.1. PKF Capital Markets (Seychelles) Limited

PKF Capital Markets (Seychelles) Limited a member firm of the PKF International Limited family of legally independent firms. PKF Capital Markets (Seychelles) Limited is a licensed Securities Dealer with the Financial Services Authority of Seychelles (SD001) and a member of MERJ Securities Exchange.

2.2. Solid Oak Insurance PCC Limited

Solid Oak Insurance Company PCC Limited is a Non-Domestic Long-Term Insurance Company licensed by the Financial Services Authority of the Republic of Seychelles. (NDI011).

2.3. International Investment Services Limited

International Investment Services Limited is an International Corporate Services provider licenced by the Financial Services Authority of the Seychelles, (ICS013).

3. SHARE CAPITAL AND SHAREHOLDER

The Ordinary Shares of the Company will not be listed on MERJ Exchange. The only Shareholder of the Company is PKF Capital Markets (Seychelles) Limited. The Company only has 1 class of share in issue.

Authorised shares: 20,000,000 ordinary shares with a par value of USD 0.01 each. Total authorised capital USD 200,000.00.

Issued Shares: 1,000 ordinary shares with a par value of USD 0.01 each. Total Issued capital USD 10.00.

4. DIRECTORS AND KEY STAFF

4.1. The names, qualifications and occupations of directors and key personnel:

Name	Qualifications	Position
NJ Ackermann	B-Compt, B-Com Hon	Director
DS Carter	Hon Degree in Accounting and Finance, Investment Management Certificate	Director
CC Turner	BBusSci (Finance), Postgraduate Diploma in Accounting, CA (SA), passed all 3 CFA examinations	Director
JS Porteous	BSC (Hons) Hydrology, Deans award in MDP Stellenbosch Business School	Investment Manager ¹

4.2. Abridged Bio's

4.2.1. Nico Ackermann

Nico started his career as an article clerk at PKF (then Fisher Hoffman Stride) in Cape Town in 1995. After completing his articles, he remained on at the firm as a senior audit manager. During this time, he was involved in numerous listings. Nico gained in-depth experience in governance and consulted on many transactions within the listed environment. He left the firm in 2004 to join a JSE listed venture capital investing company JDH as the group financial director.

After leaving the listed environment Nico ran his own consulting company specialising in governance and sustainable strategy development and implementation.

Most recently Nico was director of Capital Markets in Corporate Finance at Grant Thornton where, among other things, he consulted on the formation of the Seychelles stock exchange and was a key member of the team that wrote the listing requirements.

Nico has extensive experience across multiple industries including property, packaging, biotech, agriculture, financial services and mining. He has served as executive and non-executive director of both listed and unlisted public and private companies.

¹ This is not an "investment advisor" in terms of section 48 of the Seychelles Securities Act, 2007

When dealing with new applicants to list and with existing listed clients Nico can draw on his years of experience on both sides of this relationship.

4.2.2. Daniel Carter

Daniel joined Goldman Sachs investment bank in London as a graduate in 1997. Starting out on the “sell” side of the bank he moved across to the "buy" side where he joined the European Active Equity group as part of Goldman Sachs Asset Management. In 2003, Daniel left London for Cape Town, South Africa and formed a venture capital consulting business with colleagues. He went on to consult to international businesses looking to enter the South African and Sub-Saharan market across different sectors, although maintained a bias towards financial services throughout.

Since arriving in South Africa, he has been involved in the establishment and growth of a number of ventures as both stakeholder and investor spanning: securitisation, quantitative asset management, hedge fund, derivatives broking, trading technology and professional education. After starting his career in banking Daniel specialises in business strategy and capital raising for small to medium sized businesses as well as wealth management and investment strategies for high net worth clients.

4.2.3. Carmen Turner

Carmen qualified as a Chartered Accountant (SA) completing her three-year Training Contract with Grant Thornton in 2014. During her time at Grant Thornton she gained exposure to a number of sectors including financial services, manufacture, hospitality, compliance and agriculture and received numerous awards and accolades for her achievements there.

In 2015 Carmen joined Velocity Trade South Africa and PKF Capital Markets (then Direct Markets Africa). She was appointed as CFO of Velocity Trade South Africa for the period 2017 to 2019 and after joining PKF full time at the beginning of 2020 was appointed as a director of PKF Capital Markets. During this time, Carmen has gained experience in corporate finance, capital markets, listing sponsor advisory, financial services, financial management, business administration and compliance, among others.

Carmen has successfully passed all three Chartered Financial Analyst (CFA) examinations, with the third and final examination being completed in 2017.

4.2.4. Justin Porteous

After 6 years as a hydrological engineer and 5 years of running his own business Justin found his passion in financial services as a wealth manager. Since gaining his first couple years of experience in high net worth advisory he joined PKF to manage client relations and grow towards institutional asset management.

Justin now manages the relationships of not only PKF PCC investors but also the investment and fund managers that incorporate the Fixed income Bond investment team.

4.3. Directors contact details

The directors can be contacted via the Company at its registered address.

4.4. Interests of directors

Nico Ackermann and Daniel Carter have an indirect beneficial interest in the Company of 33.33% each. Carmen Turner does not have any interest in the Company. The directors do not have contracts with the Company.

Neither Nico Ackermann nor Carmen Turner will be the principal sponsor advisor on this listing.

4.5. Remuneration of directors

The directors have not received any remuneration from the Company for services as directors.

4.6. Appointment and remuneration of directors

- An appointment of a director by the board of directors must be ratified by the shareholders at the first general meeting of shareholders after the appointment.
- Each director holds office until his successor takes office or until his earlier death, resignation, or removal, or in the case of a director that is a company, upon issue of an order for the winding up or dissolution of such company.
- A director shall cease to hold the office of director if a majority of the directors require his resignation in writing. A director may resign his office by giving written notice of his resignation to the Company, and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- A vacancy in the board of directors may be filled by a resolution of members or of the majority of the remaining directors.
- A director may be removed from office by a resolution of members or by a resolution of directors.
- The directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the Company.

4.7. General

The directors of the Company have all completed and signed the Director's Declaration required in terms of Schedule 13 of the Listings Rules and have confirmed that they have not been:

- disqualified by any court from acting as a director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);
- convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestered in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- barred from entry into any profession or occupation.

In addition, the directors have:

- acknowledge that they understand their duties in terms of the Listing Rules;

- undertaken to comply with the Listings Rules and to discharge their duties in ensuring such compliance whilst directors; and
- acknowledged that certain of the Listings Rules affect them directly in their personal capacities as well as in their capacities as directors and have undertaken to be bound by and to comply with all such Rules whilst they are directors.

The directors of the Company have various other directorships none of which are material to PKF PCC other than their participation in the senior management of PKF Capital Markets (Seychelles) Limited.

5. RISKS

5.1. Capital Risk Management

The Company's capital is managed with the objective of safeguarding the Company's ability to continue operating as a going concern, providing equitable returns and benefits to stakeholders, and sustaining an optimal capital structure.

The capital structure of the company predominantly consists of debt and equity.

5.2. Financial risk management

The Company is primarily funded through formal debt issuances in terms of this Bond Program. The Bondholders have the right to redeem Bonds based on the terms set out in the Pricing Supplement for that class of Bonds. The Company's overall risk management program focuses on the alignment of its assets with its liabilities. The investment process, as per the Investment Policy included as Annexure 1, has the objective of minimising potential adverse effects on the Company's financial performance.

5.3. Liquidity risk

Liquidity risk arises when the Company, despite being solvent, cannot maintain or generate sufficient cash resources to meet its obligations as they fall due, or can only do so at materially disadvantageous terms. A liquidity event may arise as a result of a wide-ranging disruption in asset markets which results in normally liquid assets becoming illiquid.

The Company manages liquidity risk through an ongoing review of its future commitments and corresponding assets. The Company further mitigates liquidity risk by maintaining sufficient cash and liquid marketable securities, the availability of funding through an adequate amount of committed credit facilities.

5.4. Interest rate risk

The Company will hold significant interest-bearing assets, its income cash flows may be exposed to changes in market interest rates.

The Company's interest rate risk primarily arises from the mismatch in the payment obligations of its issued debt compared to the income stream generated by its assets.

The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative

financing, and hedging. Based on these scenarios, the Company calculates the impact on profit and loss accounts due to a defined interest rate shift.

5.5. Credit Risk

Credit risk comprises counter party, settlement, and concentration risk.

Counter party risk is the risk of loss to the Company as a result of failure by a counter party to meet its financial and or contractual obligations. This risk has two components:

Settlement risk is the risk of loss to the Company from settling a transaction where value is exchanged, but where it fails to receive all or part of the counter value.

Credit concentration risk is the risk of loss to the Company as a result of excessive build-up of exposure to, among others, a single counter party or counter party segment, industry, market product financial instrument or type of security, or a maturity. This concentration typically exists where a number of counter parties and engaged in similar activities and have similar characteristics, which could result in their ability to meet contractual obligations being similarly affected by changes in economic or other conditions.

The Company has developed a comprehensive credit exposure framework to diversify and minimise credit risk.

5.6. Price risk

Price risk is the risk of a change in the actual or effective market value or earnings of a portfolio of financial instruments caused by adverse movements in the interest rates, credit spreads or liquidity premiums.

5.7. Operational risk

Operational risk is the risk of a loss arising from inadequate or failed internal processes, people and systems or external events. The Company is mainly exposed to operational risk associated with the activities of PKF Capital Markets (Seychelles) Limited and manages all operational aspects of the Company.

5.8. Business risk

Business risk relates to the potential reduction in revenue due to strategic and or reputational reasons. The Company's ability to generate revenue may be impacted by, among others, the external macroeconomic environment, its chosen strategies, changes in legislation and its reputation in the markets in which it operates.

The Company has an active strategy of monitoring changes in the external environment, analysing the potential impact and adjusting the Company's strategy to optimise its sustainable profits.

6. INFORMATION ABOUT THE SECURITIES TO BE LISTED

6.1. Legal Foundation

The Board of Directors and Shareholders of the Company approved the listing of the Company's Bonds on 1 June 2020.

The Act provides for securities of a company listed on a Seychelles Securities Exchange to be transferred by electronic means. The Act further provides that the method of transferring the ownership of securities by electronic means shall be through a clearing facility of a securities facility in accordance with the approved rules of the clearing agency or the securities facility. Merj Dep is a licensed Securities Facility in the Seychelles and its rules provide for the keeping and maintain of the Ownership Register for securities listed on Merj Exchange and for such Ownership Register to be updated, in real time, whenever there is a trade in the listed security.

6.2. Underwriting

The listed securities of the company will not be underwritten.

6.3. Issuances

Issuances will only be made in the primary market and only to clients of PKF Capital Markets (Seychelles) Limited. The Pricing Supplement will provide further detail regarding issuances.

7. CORPORATE GOVERNANCE

The Company is fully committed to effective corporate governance. It endeavours to conduct its business in accordance with the principles of accountability, transparency and integrity. These principles and standards are to ensure that shareholders and other stakeholders can obtain assurance that ethical management and prudent risk approaches are followed.

8. HISTORICAL FINANCIAL INFORMATION

The Company will be listing Bonds issued by individual cells. The Cells will be created specifically for this purpose and therefore has no relevant financial history.

9. BORROWINGS AND OTHER INDEBTEDNESS

The directors may exercise all the powers of the Company to borrow money, and to hypothecate, mortgage or charge its undertaking, assets and uncalled capital, or any part thereof, and to issue Debentures, Bonds, and Shares as security for any loan to, or debt, liability or obligation of the Company or of any third party.

9.1. Material loans to the Company

At the LPD of this Program Memorandum, the Company has the following borrowings.

9.1.1. Bonds

The Company currently has 290 Cell 1- 5% Bonds in issue. This is the only class of Bond in issue on the LPD.

Bond	Par Value	Accrued Interest	Market Value
Cell 1 - 5% Bond	USD 1,450,000	USD 9,137	USD 1,459,137

9.2. Guarantees

The Bonds are obligations of the issuer only and are not guaranteed.

9.3. Contingent liabilities

At the date of this Program Memorandum, the Company has no contingent liabilities.

9.4. Capital expenditure commitments

At the date of this Program Memorandum, the Company had no capital expenditure commitments:

9.5. Off balance sheet financing

At the date of this Program Memorandum the Company has no off-balance sheet commitments or finance.

9.6. Loans owed by the Company

At the date of this Program Memorandum the Company has no loans outstanding other than those mentioned in 7.1.1 above.

9.7. Loans Receivable

At the date of this Program Memorandum there are no loans receivables outside of the normal course of business.

10. MATERIAL CONTRACTS

The directors have identified the following Material contracts which are available for inspection at the company's registered office:

10.1. Bond Agreement

The Bond agreement is included as Annexure 1 to this Program Memorandum.

11. WORKING CAPITAL STATEMENT

The Directors are of the opinion and have reasonable grounds for believing that the working capital available to the Company is sufficient for its present requirements and will remain adequate for the twelve months following the date of this document. All operational costs of the Company are paid by its holding company.

12. COSTS

The costs to be incurred in the Listing are estimated to be approximately USD 23,500 and include the following:

	USD
Program application and listing fees	23,500
TOTAL	23,500

13. LITIGATION STATEMENT

There are no legal or arbitration proceedings or proceedings which are pending or threatened of which the Company is aware that may have or have had in the previous 12 months a material effect on the financial position of the Company or its directors or key personnel.

14. TAXATION

This section is intended as a summary of certain aspects of certain tax laws of the Republic of Seychelles. This section is not intended as advice and any persons in doubt about any aspect of

Seychelles tax should obtain advice from their own advisers. The tax treatment of investors will vary and will be dependent on the tax status of the investor in question and their tax residency. Investors are advised to seek their own professional tax advice.

14.1. Issuance

No stamp duty or tax is payable on the issue of Bonds.

14.2. Transfers

No stamp duty or transfer tax is payable on the transfer of Bonds.

14.3. Interest income

In general interest received on the Bonds will be subject to income tax. Certain entities and or jurisdictions may exempt income tax on interest income. Investors are advised to consult their own professional advisers as to whether the interest will be exempt or not.

15. RESPONSIBILITY STATEMENT

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Rules.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of the Company:

1. This Program Memorandum (signed);
2. The signed director's resolution of PKF PCC authorising the issue of the classes of Bonds; and
3. The Memorandum of Association and Articles of Association of the Company

Signed at Seychelles by NJ Ackermann for and on behalf of all the directors of the Company, being duly authorized to do so.



16 September 2020

BOND AGREEMENT

between

PKF PCC Cell XXX

(as Issuer)

and

The Bondholders

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DISCLOSURE REQUIREMENTS 37

This bond agreement has been entered into on [•] by and between:

PKF PCC, a company limited by liability structured as a protected cell company pursuant to the International Business Companies Act 2016 of the Republic of Seychelles registered with the Financial Services Authority of the Seychelles (“FSA”) under registration number 196036, having its registered address at 105 Waterside Property Eden Island Seychelles as issuer (the “Issuer”), and the Bondholders.

1. INTERPRETATION

1.1. Definitions

In this Bond Agreement the following terms shall have the following meanings (certain terms relevant for Clause 13 and other Clauses may be defined in the relevant Clause):

“**Bond Agreement**” means this bond agreement, including any Attachments, and any subsequent amendments and additions agreed between the Parties.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Register, from time to time.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set forth in Clause 15.

“**Bonds**” means the securities issued by a Cell of the Issuer pursuant to this Bond Agreement, representing the Bondholders’ underlying claim on the Issuer.

“**Business Day**” means any day on which Seychelles commercial banks are open for general business, and when Seychelles banks can settle foreign currency transactions.

“**Cell**” means a cell of the issuer created in terms of the IBC Act of Seychelles as amended from time to time.

“**Cellular Assets**” means the amount which would be shown in the Issuer’s financial statements as the assets of the cell.

“**Encumbrance**” means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

“**Event of Default**” means the occurrence of an event or circumstance specified in Clause 14.1.

“**Exchange**” means MERJ Exchange Limited or other reputable marketplace for securities, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“**Financial Statements**” means the audited, annual cellular accounts.

“**Interest Payment Date**” means the dates specified in the Pricing Supplement of each Bond class each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“**ISIN**” means International Securities Identification Numbering system—the identification number of the Bonds.

“**Issue Date**” means the date on which the bonds of a specific class are issued.

“**Material Adverse Effect**” means a material adverse effect on: (a) the business, financial condition or operations of the Issuer, (b) the Issuer’s ability to perform and comply with its obligations under this Bond Agreement; or (c) the validity or enforceability of this Bond Agreement.

“**Maturity Date**” means the date specified in the pricing supplement on which the bond will mature and the nominal value of the Bond will be due and payable to the Bondholders or an earlier maturity date as provided for in this Bond Agreement. Any further adjustment may be made according to the Business Day Convention.

“**Party**” means a party to this Bond Agreement (including its successors and transferees).

“**Payment Date**” means a date for payment of principal or interest.

“**Quarterly Financial Reports**” means the unaudited accounts of the Issuer Cell as of each Quarter Date.

“**Securities Act**” means the Seychelles Securities Act, 2007 as may be amended

“**Securities Register**” means the securities register in which the Bondholders are recorded.

“**USD**” means US Dollars, being the legal currency of the United States of America

1.2. Construction

In this Bond Agreement, unless the context otherwise requires:

- 1.2.1. headings are for ease of reference only;
- 1.2.2. words denoting the singular shall include the plural and vice versa;
- 1.2.3. references to Clauses are references to the Clauses of this Bond Agreement;
- 1.2.4. references to a time is a reference to Seychelles time unless otherwise stated herein;
- 1.2.5. references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- 1.2.6. references to “control” means the power to appoint a majority of the board of directors of the Issuer or to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise; and
- 1.2.7. references to a “**person**” shall include any individual, firm, partnership, joint venture, company, corporation, trust, fund, body corporate, unincorporated body of persons, or any state or any agency of a state or association (whether or not having separate legal personality).

2. THE BONDS

2.1. Binding nature of the Bond Agreement

- 2.1.1. The Bondholders are, through their subscription, purchase or other transfer of the Bonds, bound by the terms of this Bond Agreement and all Bond transfers are subject to the terms of this Bond Agreement and all Bond transferees are, in taking transfer of Bonds, deemed to have accepted the terms of the Bond Agreement and will automatically become bound by the Bond Agreement upon completed transfer having been registered, without any further action required to be taken or formalities to be complied with.
- 2.1.2. The Bond Agreement is available to anyone and may be obtained from the Issuer. The Issuer shall ensure that the Bond Agreement is available to the general public throughout the entire term of the Bonds

2.2. The Bonds

- 2.2.1. The Issuer has resolved to issue a series of Bond classes in the maximum amount of five hundred million dollars (USD 500,000,000).
- 2.2.2. Each class of bond will be issued by means of a pricing supplement
- 2.2.3. The pricing supplement will contain:
 - 2.2.3.1. The denomination of the Bond class;
 - 2.2.3.2. The Bond class ISIN;
 - 2.2.3.3. The tenor of the Bond class;
 - 2.2.3.4. The interest rate relating to the Bond class;
 - 2.2.3.5. The Interest Payment Dates of the Bond class
 - 2.2.3.6. Redemption criteria;

3. LISTING

- 3.1. The Issuer will ensure that the Bonds are listed on an Exchange within 30 days of its issue.
- 3.2. Once the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4. SECURITIES REGISTER

- 4.1. Prior to listing, the Bonds will be recorded in a securities register to be maintained by the Company and will be evidenced in certificated form.
- 4.2. On listing the Bonds will be dematerialized and recorded in digital securities register maintained by a licensed securities facility as defined in the Seychelles Securities Act and will be evidenced in uncertificated form.

5. PURCHASE AND TRANSFER OF BONDS

5.1. Transfer restrictions

- 5.1.1. The Bonds are freely transferable in the secondary market and may be pledged.
- 5.1.2. Pledged Bonds must be held in an approved nominee company of a member of Merj Exchange or in the nominee of Merj Dep and denoted in the sub-register of the nominee as having been pledged.
- 5.1.3. Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must

ensure compliance with local laws and regulations applicable at its own cost and expense.

6. CONDITIONS PRECEDENT

Primary issuances of the Bonds will only be made to clients of PKF Capital Markets (Seychelles) Limited.

7. REPRESENTATIONS AND WARRANTIES

7.1. The Issuer represents and warrants to the Bondholders that:

7.1.1. Status

The Issuer is a limited liability international business company, duly incorporated and validly existing under the law of the jurisdiction in which it is registered and has the power to own its assets and carry on its business as it is being conducted.

7.1.2. Power and authority

The Issuer has the power to enter into and perform and has taken all necessary corporate action to authorise its entry into, performance and delivery of this Bond Agreement to which it is a party.

7.1.3. Valid, binding and enforceable obligations

This Bond Agreement constitutes legal, valid and binding obligations of such parties, enforceable in accordance with their terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against the Issuer.

7.1.4. Non-conflict with other obligations

The entry into and performance by the Issuer of the Bond Agreement do not and will not conflict with (i) any present law or regulation or present judicial or official order; (ii) its articles of association, by-laws or other constitutional documents; or (iii) any document or agreement which is binding on the Issuer or any of its assets.

7.1.5. No Event of Default

No Event of Default exists, and no other circumstances exist which constitute or (with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition, or any combination of the foregoing) would constitute a default under any document which is binding on the Issuer or any of its assets, and which may have a Material Adverse Effect.

7.1.6. Authorizations and consents

All authorisations, consents, licenses or approvals of any governmental authorities required for the Issuer in connection with the execution, performance, validity or enforceability of this Bond Agreement have been obtained and are valid and in full force and effect. All authorisations, consents, licenses or approvals of any governmental authorities required for the Issuer to carry on its business as presently conducted and as contemplated by this Bond Agreement, have been obtained and are in full force and effect.

7.1.7. Litigation

No litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency is pending or, to the best of the Issuer's knowledge, threatened which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

7.1.8. Financial information

The most recently Financial Statements fairly and accurately represent the assets and liabilities and financial condition and have been prepared in accordance with International standards, consistently applied from one year to another.

7.1.9. No undisclosed liabilities

As of the date of the Financial Statements, the Issuer had no material liabilities, direct or indirect, actual or contingent, other than those disclosed in this document and there were no material anticipated losses from any unfavourable commitments not disclosed by or reserved against in the Financial Statements or in the notes thereto.

7.1.9.1. No Material Adverse Effect

Since the date of the Financial Statements, there has been no change in the business, assets or financial condition of the Issuer that is likely to have a Material Adverse Effect.

7.1.9.2. No misleading information

All documents and information which have been provided to the subscribers in connection with this Bond Issue represent the latest available financial information concerning the Company.

7.1.9.3. Encumbrances

No Encumbrances exist over any of the present assets of the Company in conflict with this Bond Agreement.

7.2. The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement and shall be deemed to be repeated on the Issue Date.

8. STATUS OF THE BONDS AND SECURITY

- 8.1. The Bonds shall be senior debt of the Issuer.
- 8.2. The Bonds are secured with limited recourse over the Cellular Assets of the Cell that has issued the specific class of Bond.

9. INTEREST

- 9.1. The Issuer shall pay interest on the face value of the Bonds from, and including, the first day of the month following the issuance on a pro rata basis at a rate specific to the class of Bond as provided in the Pricing Supplement (the "Fixed Rate").
- 9.2. Interest payments shall be made within 14 days in arrears of the Interest Payment Dates to the Bondholder of record in the register of Bondholders on the specific Interest Payment Date.
- 9.3. Interest will be calculated on a calendar daily basis.
- 9.4. The relevant interest payable amount shall be calculated based on a period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

10. MATURITY OF THE BONDS

The Bonds shall mature in full on the Maturity Date and shall be repaid at par value by the Issuer.

11. PAYMENTS

11.1. Payment mechanics

- 11.1.1. The Issuer shall pay all amounts due to Bondholders under the Bond Agreement by crediting the account of the Bondholder at MERJ Clear in connection with its securities account in the Securities Register.
- 11.1.2. Payment shall be considered to have been made once the amount has been credited to the securities account of the Bondholder in question.

11.2. Currency

- 11.2.1. The denomination of the Bond will be specified in the Pricing Supplement.

11.3. Set-off and counterclaim

- 11.3.1. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.

11.4. Interest in the event of late payment

- 11.4.1. The interest charged under this Clause 11.4 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.
- 11.4.2. The unpaid amounts shall bear interest at the Fixed Rate of the specific class of Bond as stated above until payment is made.

12. COVENANTS

12.1. General

- 12.1.1. The Issuer undertakes the covenants in this Clause 12 to the Bondholders, as further stated below.
- 12.1.2. The covenants in this Clause 12 shall remain in force from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement, unless the Bondholders at a Bondholders Meeting, have agreed in writing to waive any covenant, and then only to the extent of such waiver, and on the terms and conditions set forth in such waiver.

12.2. Information Covenants:

- 12.2.1. without being requested to do so, immediately inform the Bondholders of any Event of Default as well as of any circumstances which the Issuer understands may lead to an Event of Default;
- 12.2.2. without being requested to do so, inform the Bondholders of any other event which may have a Material Adverse Effect;
- 12.2.3. without being requested to do so, inform the Bondholders if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business; and
- 12.2.4. without being requested to do so, produce Financial Statements annually and Quarterly Financial Reports as of each Quarter Date and make them available by publishing them through the distribution system at MERJ Exchange in terms of the MERJ listing rules as amended for time to time.

12.3. General Covenant

12.3.1. Ranking

The Issuer's obligations under this Agreement shall at all times rank above unsecured debt of the issuer.

12.3.2. Continuation of business

The Issuer shall ensure that no material change is made to the general nature or scope of the business of the Issuer from that carried on at the date of this Bond Agreement, or as contemplated by this Bond Agreement.

12.3.3. Negative pledge

The Issuer shall not create, permit to subsist, allow to exist any Encumbrance over any of its Cellular Assets or revenues, other than Encumbrances granted to secure any of the following:

- 12.3.3.1. This Bond Agreement; and
- 12.3.3.2. any lien arising by operation of mandatory law.

12.4. Corporate and operational matters

12.4.1. Intra-group transactions

All transactions between any companies in the Issuers group and the Issuer shall be on commercial terms and shall comply with all applicable provisions of applicable corporate law applicable to such transactions.

12.5. Corporate status

The Issuer shall not change its type of organization or jurisdiction of organization.

12.6. Compliance with laws

The Issuer shall carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it may be subject to from time to time.

12.7. Continued listing of Bonds

The Issuer shall ensure that the Issuer's Bonds remain listed on the MERJ Exchange or another Exchange.

13. FEES AND EXPENSES

- 13.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfilment of its obligations under this Bond Agreement, including preparation of this Bond Agreement and any registration or notifications relating thereto, listing of the Bonds on the Exchange and the registration and administration of the Bonds in the Securities Register.
- 13.2. The Issuer shall cover all fees in connection with the Bonds. Any fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, and the Issuer is not responsible for reimbursing any such fees.
- 13.3. The Issuer is responsible where relevant, for withholding any withholding tax if imposed by applicable law on any payments to the Bondholders.

14. EVENTS OF DEFAULT

- 14.1. The Bonds may be declared to be in default upon occurrence of any of the following

events (which shall be referred to as an “Event of Default”) if:

14.1.1. Non-payment

The Issuer fails to fulfil any payment obligation due under this Bond Agreement when due, unless, it is obvious that such failure will be remedied, and payment in full is made, within 5 Business Days following the original due date.

14.1.2. Breach of other obligations

The Issuer fails to duly perform any other covenant or obligation pursuant to this Bond Agreement, unless it is obvious that such failure will be remedied and is remedied within 5 Business Days after notice thereof is given to the Issuer.

14.1.3. Misrepresentations

Any representation, warranty or statement made under this Bond Agreement or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

14.1.4. Dissolution, appointment of liquidator or analogous proceedings

The Issuer is resolved to be dissolved or a liquidator, administrator or the like is appointed or requested to be appointed in respect of the Issuer.

14.1.5. Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the terms of the Bond agreement.

14.1.6. Litigation

There is current, pending or threatened any claims, litigation, arbitration or administrative proceedings against the Issuer which might, if adversely determined, in the reasonable opinion of the Bondholders, after consultations with the Issuer, is likely to may have a Material Adverse Effect.

14.1.7. Material adverse effect

Any other event or series of events occurs in relation to the Issuer which, in the reasonable opinion of the Bondholders, after consultations with the Issuer, is likely to have a Material Adverse Effect.

14.2. In the event that one or more of the circumstances mentioned in Clause 14.1 occurs and is continuing, the Bondholders’ Meeting can decide to declare the outstanding Bonds in default and due for payment.

15. BONDHOLDERS’ MEETING

15.1. Authority of the Bondholders’ meeting

The Bondholders’ Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by or an approval of the Bondholders is required, resolution of such shall be passed at a Bondholders’ Meeting. Resolutions passed at Bondholders’ Meetings shall be binding upon and prevail for all the Bonds or Bonds of a specific class as the case may be.

15.2. Procedural rules for Bondholders’ meetings

15.2.1. A Bondholders’ Meeting shall be held at the request of:

- 15.2.1.1. The Issuer, who will have the right to attend and be heard at any Bondholders' Meeting;
 - 15.2.1.2. Bondholders representing at least 10% of all Bonds or of a specific class of Bond as the case may be.
 - 15.2.2. The quorum at a Bondholders' Meeting shall be Bondholders in person or by proxy representing at least 50% of all Bonds or a specific class of bond as the case may be.
 - 15.2.3. The Bondholders' Meeting shall be summoned by the board of directors of the Issuer. A request for a Bondholders' Meeting shall be made in writing to the board of directors of the Issuer and shall clearly state the matters to be decided on.
 - 15.2.4. If the board of directors of the Issuer has not summoned a Bondholders' Meeting within 5 Business Days after having received such a request, then the requesting party may summon the Bondholders' Meeting itself.
 - 15.2.5. The summons to a Bondholders Meeting shall be dispatched no later than 14 Business Days prior to the Bondholders' Meeting. The summons shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
 - 15.2.6. The summons shall specify the agenda of the Bondholders' Meeting and will provide Bondholders with sufficient information regarding any proposed resolution to allow them to make an informed decision.
 - 15.2.7. The Bondholders' Meeting shall be held on premises designated by the board of directors of the Issuer. The Bondholders' Meeting shall be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
 - 15.2.8. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Issuer and shall be available to the Bondholders.
- 15.3. Resolutions passed at Bondholders' meetings
- 15.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Bond or Bond of a specific class as the case may be, owned at close of market on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register.
 - 15.3.2. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
 - 15.3.3. Resolutions shall be passed by simple majority of the Bonds represented at the Bondholders' Meeting, unless otherwise set forth in Clause 15.3.4.
 - 15.3.4. In the following matters, a majority of at least 75% of the Bonds represented at the Bondholders' Meeting is required:
 - 15.3.4.1. The amendment of the terms of this Bond Agreement regarding the interest rate, the tenor, redemption and other terms and conditions affecting the cash flow of the Bonds or other rights of the Bondholders.
 - 15.3.5. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 15.4. Repeated Bondholders' meeting
- 15.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 15.2.2 a repeated Bondholders' Meeting may be summoned to vote on the

- same matters.
- 15.4.2. The Issuer and the Bondholders agree that the provisions of Clause 14 and Clause 15 shall be the sole provisions applicable to meetings of Bondholders.

16. MISCELLANEOUS

16.1. The community of Bondholders

- 16.1.1. By virtue of holding Bonds, which are governed by this Bond Agreement, which pursuant to Clause 2.1.1 is binding upon all Bondholders, a community exists between the Bondholders, implying, inter alia, that
- 16.1.1.1. the Bonds rank pari passu between each other;
 - 16.1.1.2. the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer, however not restricting the Bondholders to exercise their individual rights derived from the Bond Agreement;
 - 16.1.1.3. the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - 16.1.1.4. the Bondholders may not cancel the Bondholders' community; and that
 - 16.1.1.5. the individual Bondholder may not resign from the Bondholders' community.

16.2. Limitation of claims

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Civil Code of Seychelles.

16.3. Amendments

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto

16.4. Notices, contact information

- 16.4.1. Unless otherwise specifically provided and specifically excluding any notices and communications published on the exchange and Company's websites, all notices or other communications under or in connection with this Bond Agreement between the Bondholders and the Issuer shall be given or made in writing, by post, or e-mail. Any such notice or communication addressed shall be deemed to be given or made as follows.
- 16.4.1.1. By post, the business day after the communication is mailed.
 - 16.4.1.2. By e-mail the day the communication is sent.

16.5. Dispute resolution and legal venue

- 16.5.1. This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bondholders and the Issuer, shall be governed by Seychelles Law.
- 16.5.2. All disputes arising out of, or in connection with this Bond Agreement between the Bondholders and the Issuer, shall be exclusively resolved by the courts of Seychelles.

Signed on behalf of the Issuer, being duly authorised to do so:



Signature

NJ Ackermann Director

Name and position

25 June 2020

Date

Objectives and Investment Policy

The investment policy is the responsibility of the directors and has been approved by them. Any changes to the investment policy must be authorised by a meeting of the bondholders affected by the change.

PKF PCC's main objective is to provide regular income whilst preserving capital over a fixed term. This is achieved by investing in a diversified portfolio of Alternative Assets.

1. Bond capital will primarily be invested in:
 - 1.1. Market-linked Structured Products, Bank and Government bonds with a focus on emerging markets, Fixed Income Hedge Funds, Private Equity Funds and Real Assets – such as land and property where consistent income is achievable.
2. PKF PCC can invest to a lesser extent in:
 - 1.2. Short Term Trade finance, where guarantees and insurance are in place.
 - 1.3. Other types of debt securities such as Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) where the assets used as security are 200% of the value of debt/loan and can be liquidated within the timeframe of the bond.
 - 1.4. Mezzanine finance for asset backed investments.
 - 1.5. Repurchase agreements (limited to 10% of the Bonds assets).
3. Bond Capital may not invest directly into equity markets.

Annexure 3 – PRICING SUPPLEMENT

PKF PCC

(Incorporated in Seychelles on 10 August 2017)

(IBC Registration Number 196036)

Cell Name: Class [•]

Prepared by PKF Capital Markets (Seychelles) Limited, and issued in terms of the MERJ Listing Rules

Publication of Pricing Supplement	[•]
Date of listing on MERJ Exchange	[•]

This Pricing Supplement is not an invitation to the general public to subscribe for Class [•] Bonds in PKF PCC but is issued in compliance with the Listings Rules of MERJ to provide information to the market on the class [•] Bonds.

MERJ granted a technical listing for the Company on its Debt Board under the name “PKF PCC” on [•].

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [•] relating to PKF PCC's Bond Program (the “**Program Memorandum**”) and any press releases and notices issued by the Company subsequent to the date of the Program Memorandum. Terms defined in Programme Memorandum shall, unless inconsistent with the context, have similar meanings in this Pricing Supplement.

The Board of the Company collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the publication date and that the document contains all information required by law and by the Listing Rules of MERJ Exchange.

The MERJ Exchange approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ Exchange has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

Copies of this document are available in English from the registered offices of PKF PCC and the offices of the Sponsor Advisors at 104 Waterside Property, Eden Island, Seychelles as well as on the Company's websites.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of Publication: [•]

Registered Address

105 Waterside Property,
Eden Island,
Seychelles

Business Address

106 Waterside Property,
Eden Island,
Seychelles

Auditors

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21 Scott Street,
Waverley,
Johannesburg,
South Africa,
2090

Sponsor advisor

PKF Capital Markets (Seychelles) Limited,
104 Waterside Property,
Eden Island
Seychelles

Legal advisors

Elvis Chetty,
106 Waterside Property,
Eden Island,
Seychelles

Company Secretary

PKF Securities Registrar Services,
A division of PKF Capital Markets
(Seychelles) Limited,
105 Waterside Property,
Eden Island,
Seychelles

Website:

<http://www.pkfpcc.com>

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PKF PCC

(Incorporated in Seychelles on 10 August 2017)

(IBC Registration Number 196036)

CLASS [•] BOND PRICING SUPPLEMENT

INTRODUCTION

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. The Bonds described herein have been or will be issued on and subject to the General Terms and Conditions of the Bond Agreement in the Program Memorandum, as amended and/or supplemented by the provisions of this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Program Memorandum, the provisions of this Pricing Supplement shall prevail.

CLASS [•] BOND INFORMATION

1	Issuer	PKF PCC (IBC Registration Number 196036) Cell [•]
2	Status of the Bonds	Senior Debt with Limited Recourse
3	Form of the Bonds	Uncertificated and listed on MERJ Exchange
4	Interest	[•]
5	Number of Interest Periods	[•]
6	Interest/Payment Basis	payable [•]
7	Issue Date	[•]
8	Issue Period	[•]
9	Issue Intervals	[•]
10	Issue Price	[•]
11	Minimum Subscription Amount / Minimum Issue Amount:	[•]
12	Interest Commencement Date	[•]
13	Maturity Date	[•]
14	Books Closed Period(s)	The Register will be closed for 48 hours before and after all Interest Dates (all dates inclusive) in each year until the Maturity Date.
15	Transferability:	Yes
16	Method:	Traded on or off market or by redemptions
17	Restrictions:	[•]
18	Issuer's Optional Redemption:	[•]
19	Bondholder Redemptions Allowed	[•]
20	Bondholder Redemption Conditions	[•]

21	Minimum Bondholder Redemption Amount	[•]
22	ISIN No.	[•]
23	Stock Code	[•]

DISCLOSURE REQUIREMENTS

1. The “ultimate borrower” is the Issuer.
2. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Bonds.
3. As at the date of this Pricing Supplement:
 - 3.1. All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Bond is contained in the Program Memorandum and the Pricing Supplement read in conjunction with any announcements made by the Company.
 - 3.2. There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements or the Program Memorandum whichever is dated later.
 - 3.3. The Bond issued will be listed.
 - 3.4. The funds to be raised through the issue of the Bonds will be used by the Issuer for acquiring financial instruments and/or products to be added to the Issuer's investment portfolio.
 - 3.5. The obligations of the Issuer in respect of the Bonds are secured by limited recourse to the Cellular Assets of the issuing Cell.
4. The Issuer accepts full responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Pricing Supplement contains all information required by law and the debt Listing Rules of MERJ Exchange.

Signed by [•] being duly authorised to do so on [•]

For and on behalf of

PKF PCC