

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 apply, *mutatis mutandis*, throughout this Document, including this front cover, unless specifically defined, where used or the context indicates a contrary intention.

If you are in any doubt as to the action that you should take in relation to matters set forth in this Document, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

This Prospectus contains details of the Cell's Public Offer.

PKF PCC Cell 1
a Cell of
PKF PCC
(Incorporated in the Republic of Seychelles on 10 August 2017)
(Seychelles Company Number 196036)
Bond code: PKFPCC1; ISIN: SC9716GJFF31

This Document is important to investors. An investment into Bonds issued by PKF PCC Cell 1 ("PKFPCC1" or the "Bonds") which are listed on MERJ EXCHANGE ("MERJ") may involve a high degree of risk. You should always be aware of your risk tolerance level and financial circumstances or consult a professional advisor before making any investment decision.

This Prospectus and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and Listing Rules of MERJ. Your attention is drawn to the special note on forward looking statements on page 4 of this Document.

Market participants are advised that trading in PKFPCC1 Bonds will only take place in uncertificated form and the Listing is in United States Dollars ("USD").

PKF PCC Cell 1 ("the Cell") is a Cell of PKF PCC ("the Company") which was Incorporated in Republic of Seychelles on 10 August 2017 and which issues Bonds under the PKF PCC Bond Program.

Date of issue: 4 July 2023

This Prospectus is available in English only. Copies are available from the registered office of PKF PCC at the address indicated on page 3 of this Document as well as from the Company's website pkfpcc.com.

PKF PCC Cell 1 Prospectus General Information

Prepared by PKF and issued in terms of the Listing Rules of MERJ EXCHANGE, the Act and the Securities (Prospectus) Regulations 2008 relating to the Public Offer of Bonds issued by PKF PCC Cell 1.

This Prospectus is issued in compliance with the Listing Rules of MERJ EXCHANGE, the Securities Act, 2007, and the Securities (Prospectus) Regulations 2008 to provide information to the public with regard to the Bonds. A copy of the Prospectus has been delivered to MERJ EXCHANGE and the Financial Services Authority of Seychelles for approval in accordance with the Seychelles Securities (Prospectus) Regulations 2008 and Listing Rules.

For the purpose of giving information with regard to the Cell, the Directors of the Company accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. If you are in any doubt about the contents of this Document, you should consult a lawyer, or a person licensed under the Act who is able to give expert advice on the acquisition of shares and other securities.

The authorised share capital of the Company is 20,000,000 Ordinary Shares with a par value of USD 0.01. The issued Ordinary Shares in the capital of the Company rank *pari passu* with each other. The Company has 1 class of shares in issue and these shares are redeemable.

The issued Bonds of the Cell will only trade on MERJ EXCHANGE as uncertificated debt securities. The Bonds will be held by MERJ DEP in uncertificated form.

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 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 at the address indicated on page 3 of this Document as well as on the Company's website.

Sponsor Advisor

PKF

Date of issue: 4 July 2023

CORPORATE INFORMATION AND ADVISORS

Registered office

105 Waterside Property,
Eden Island,
Seychelles

Registered Agent

International Investment Services Limited
105 Waterside Property,
Eden Island,
Seychelles

Legal advisor

Elvis Chetty,
101 Waterside Property,
Eden Island,
Seychelles

Website: <https://pkfpcc.com/>

Sponsor Advisor

PKF,
104 Waterside Property,
Eden Island,
Seychelles

Auditors

Baker Tilly Seychelles
Suite 202 & 302 Allied Plaza
Francis Rachel St, Victoria
Seychelles

Company Secretary

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

PKF Capital Markets (Seychelles) Limited is a legal independent member of PKF International Limited.

FORWARD-LOOKING STATEMENTS

No person is authorised to give any information or make any representations (whether oral or written) in connection with this Prospectus except such information as is contained in this Prospectus and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorised.

Neither the issue nor the delivery of this Prospectus at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Prospectus should not construe its contents, or any prior or subsequent communications from the Company, the Cell or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the securities issued by the Company or the Cell.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the Prospectus are derived from various trade publications, industry sources and company estimate. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Prospectus beyond its issue date.

This Prospectus contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Prospectus. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company, the Cell and securities issued by the Company or the Cell. 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 Directors in the light of their 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 Directors 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 the Prospectus and qualify any and all forward-looking statements made in this Prospectus.

Although the Directors have 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 forward-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 Directors undertakes no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events or results or otherwise.

DIRECTORS

Nico Ackermann, (50), Director, South African

Daniel Carter, (46), Director, British

Carmen Turner, (33), Director, South African

DEFINITIONS

In this Prospectus and the annexures thereto, unless otherwise stated 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:

“Act”	means the Seychelles International Business Company Act, 2016 as amended;
“Articles”	means the articles of incorporation of the Company, incorporated per the Act;
“Board”	means the board of directors of PKF PCC holding that office from time to time;
“Bond”	means a promissory note offered by the Cell 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;
“Bond Agreement”	means the bond agreement included as Annexure 1 to this Prospectus, including any attachments, and any subsequent amendments and additions agreed between the parties;
“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;
“Cell”	means a cell of PKF PCC created in terms of the Act;
“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” or “Issuer”	means PKF PCC, IBC registration number 196036 incorporated in the Republic of Seychelles on 10 August 2017;
“Directors”	means the members of the board of directors of PKF PCC;
“Exchange” or “MERJ EXCHANGE”	means the securities exchange licensed in terms of the Seychelles Securities Act, 2007 and operated by MERJ Exchange Limited, a company incorporated under the Seychelles Company Ordinance, 1972 as amended;

“FSA”	means the Financial Services Authority of the Seychelles established under the Financial Services Authority Act, 2013;
“IBC”	means an International Business Company incorporated in the Republic of Seychelles;
“Investment Committee”	means the investment committee of PKF PCC;
“Last Practicable Date” or “LPD”	means the last date practical being 4 July 2023 to ascertain the accuracy of certain specified information contained in this Document;
“Listing”	means the admission of the issued Bonds of the Cell to the official list of securities of MERJ EXCHANGE;
“Listing Date”	means the date of the Listing of PKFPCC1 on MERJ EXCHANGE;
“Listing Rules”	means the Listing Rules of MERJ EXCHANGE as may be amended from time to time;
“MERJ CLEAR”	means MERJ Clearing and Settlement Limited a company incorporated under the company law of Seychelles, 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 share depository in terms of the Securities Act 2007;
“Ordinary Shares”	means the ordinary par value shares of the Company;
“PKF”	means PKF Capital a division of PKF Capital Markets (Seychelles) Limited (Registration number 8410175-1) 104, First Floor, Waterside Property, Eden Island, Seychelles;
“Program Memorandum”	means the Program Memorandum document dated 16 September 2020 including the annexures thereto;
“Prospectus” or “this Document”	means this document dated 4 July 2023 including the annexures thereto;

“Securities Register” means, for the purpose of this Prospectus, the Register maintained by MERJ DEP in respect of the listed securities under the Program Memorandum;

“Seychelles” means the Republic of Seychelles;

“Shareholders” or “Members” means the holders of the Ordinary Shares of the Company; and

“USD” means United States Dollars, being the official currency of the United States of America.

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	3
DIRECTORS	6
DEFINITIONS	7
SALIENT FEATURES	14
1. INTRODUCTION	14
2. OVERVIEW	14
3. MANAGEMENT	14
4. FINANCIAL INFORMATION	15
5. LISTING	15
6. SUMMARY OF THE PUBLIC OFFER	15
IMPORTANT DATES AND TIMES	16
PROSPECTUS	17
1 INCORPORATION AND NATURE OF BUSINESS	17
1.1 Incorporation	17
1.2 History and Information on the Bond	17
1.3 PKFPCC1 Bond Pricing Supplement	20
1.4 Court, Arbitral and Administrative Proceedings	21
2 OPERATIONS	22
2.1 Principal Activities	22
2.2 Principal Markets	22
3 UNDERSTANDING PKFPCC1's COMPETITIVE POSITION	24
3.1 Background	24
4 PROSPECTS	25
4.1 General	25
4.2 Trading Prospects	25
4.3 Projections	25
4.4 Assumptions	27
5 MANAGEMENT	28
5.1 Directors	28
5.2 Directors' Addresses	30
5.3 Directors' Powers	30
5.4 Directors' Shareholding in PKF PCC	30
5.5 Directors' Bondholding in PKFPCC1	30

5.6	Rotation of Directors	31
5.7	Proceedings of Directors	31
5.8	Officers	32
5.9	Appointment and Remuneration of Directors.....	32
5.10	General	33
5.11	Senior Management and Advisors.....	33
5.12	Family Relationship.....	35
5.13	Arrangements for Persons being Appointed as a Director or Member of Senior Management	35
5.14	Auditors	35
5.15	Employee Participation.....	35
6	CAPITAL AND VOTING RIGHTS	35
6.1	Securities	35
6.2	Voting Rights.....	36
6.3	Outstanding Conversion and Option Rights, Bonds, Loans and Contingent Liabilities	36
6.4	Bondholders Meetings.....	36
6.4.1	Authority of the Bondholders' Meeting	36
6.4.2	Procedural Rules for Bondholders' Meetings.....	36
6.4.3	Resolutions Passed at Bondholders' Meetings	37
6.4.4	Repeated Bondholders' Meeting	37
6.5	Cross-Shareholdings.....	38
6.6	Shareholding and Bondholding Summary.....	38
6.7	Bondholder Redemption Conditions	38
6.8	Borrowing Powers	38
6.9	Winding Up	38
6.10	Indemnity.....	38
6.11	Information Policy.....	38
7	CORPORATE GOVERNANCE.....	39
8	FINANCIAL STATEMENTS.....	39
8.1	Annual Financial Results.....	39
8.2	Material Changes or Information Since Most Recent Statements.....	40
8.3	Working Capital	40
8.4	Interest Policy	40
9	TAXATION	40
9.1	Issuance	40

9.2	Transfers	40
9.3	Interest Income	41
10	BORROWINGS AND OTHER INDEBTEDNESS	41
10.1	Material Loans of the Cell	41
10.1.1	Bonds	41
10.2	Guarantees	41
10.3	Contingent Liabilities	41
10.4	Capital Expenditure Commitments	41
10.5	Off Balance Sheet Financing	41
10.6	Loans Owed by the Cell	41
10.7	Loans Receivable.....	41
11	RISK FACTORS	42
11.1	Capital Risk Management	42
11.2	Financial Risk management.....	42
11.3	Liquidity Risk.....	42
11.4	Interest Rate Risk	42
11.5	Credit Risk.....	43
11.6	Price Risk.....	43
11.7	Operational Risk.....	43
11.8	Systemic Risk	43
11.9	Idiosyncratic Risk.....	43
11.10	Absence of Trading Market Risk.....	44
12	INFORMATION ABOUT THE SECURITIES	44
12.1	Legal Foundation.....	44
12.2	Regulations	44
12.3	Underwriting.....	44
12.4	Rights.....	44
13	PUBLIC OFFER	48
13.1	Escrow Procedures	49
13.2	Use of Proceeds	49
13.3	Repayment of Principal	49
14	COSTS.....	49
15	MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS.....	49
15.1	Bond Agreement.....	49

16	INFORMATION ABOUT THE LISTING	50
17	RESPONSIBILITY FOR THE PROSPECTUS.....	50
	Annexure 1 – STANDARD BOND AGREEMENT.....	51
	Annexure 2 – INVESTMENT POLICY	64
	Annexure 3 – CONSENT BY THE AUDITOR.....	65
	Annexure 4 - 2022 AUDIT REPORT	66
	Annexure 5 – DOCUMENTS AVAILABLE FOR INSPECTION.....	70

SALIENT FEATURES

The definitions and interpretations commencing on page 7 of this Prospectus apply, *mutatis mutandis*, to this section (unless it is specifically defined where used or the context indicates a contrary intention).

1. INTRODUCTION

PKFPCC1 is a Bond issued under the PKF PCC Bond Program by PKF PCC Cell 1, a Cell of PKF PCC. PKF PCC is an IBC and a protected cell company which was Incorporated in Republic of Seychelles on 10 August 2017 in terms of the Act. The Company's head office is situated at 105 Waterside Property, Eden Island, Seychelles.

2. OVERVIEW

PKFPCC1 is a debt instrument that offers investors a fixed return over its 5-year term. The Bond provides fixed income by investing capital in alternative investment strategies with high barriers to entry, usually excluding them from individual investors.

The investment is diversified across fixed income hedge funds, secured and asset backed private debt, structured products, and real assets. These are split across the globe and held only in hard currency.

Pursuant to the Listing Rules of MERJ, the assets of PKFPCC1 are held by Bank Vontobel AG ("Vontobel"), a subsidiary of Vontobel Holding AG which is a Swiss private banking and investment management group headquartered in Zurich, Switzerland.

Vontobel meets the financial resources requirement of holding more than USD 25 million in asset under management as well as regulatory requirement being regulated in a recognized jurisdiction as per the Securities Act, 2007.

Vontobel is licensed and regulated by the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH3003 Berne, as a bank pursuant to Article 3 of the Swiss Banking Act.

3. MANAGEMENT

Name	Position	Qualification
Nico Ackermann	Director	B-Compt, B-Com (Hons) CTA
Daniel Carter	Director	Hon Degree in Accounting and Finance, Investment Management Certificate
Carmen Turner	Director	BBusSci (Finance), Postgraduate Diploma in Accounting, Chartered Accountant (SA), passed all 3 CFA examinations
Justin Porteous	Investment Manager	BSC (Hons) Hydrology, Deans award in MDP Stellenbosch Business School
Ed Tuohy	Investment Committee	Chartered Accountant Australia

4. FINANCIAL INFORMATION

The cash flow projections prepared by the Directors of the Cell. However potential investors are reminded that the forecasts are forward looking statements as described in the statement on forward looking statements on page 4 of this Prospectus.

5. LISTING

The Listing Committee of MERJ EXCHANGE formally approved the Listing of PKFPCC1 Bonds on 16 September 2020. The Bonds trade on the Debt Main Board of MERJ EXCHANGE under the abbreviated name and Bond code “PKFPCC1” and ISIN SC9716GJFF31.

6. SUMMARY OF THE PUBLIC OFFER

The Cell is seeking to sell Bonds by a fresh issue at an issue price of USD 100 per Bond. The offer will open on 4 July 2023 and will be closed 12 months after the offer opens, the limit to the amount of Bonds that can be issued is 100,000,000 Bonds equating to a total capital of USD 10 billion. The Directors may choose to extend this offer or close the offer early subject to approval by the FSA. Bonds will be issued monthly on the first trading day of each month.

The offer will be conducted on a “first come first serve basis” based on deposits into PKF’s escrow account. Any subscriptions received after the close of the offer will be returned to the subscriber net of any fees.

MERJ EXCHANGE approved the Listing of the Bonds on 16 September 2020. The minimum subscription is 10 Bonds or USD 1,000.

All Bonds will be issued in uncertificated form and listed on MERJ EXCHANGE.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Prospectus apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Prospectus date of issue	4 July 2023
Date of first submission to FSA	24 May 2022
Prospectus approval by FSA	4 July 2023
Prospectus approval by MERJ EXCHANGE	4 July 2023
Intended date for the opening of the Public Offer	4 July 2023
Intended date for the closing of the Public Offer	4 July 2024

Notes:

1. The dates and times in this Prospectus are subject to change as may be agreed by the Company and approved by the Listing Committee.
2. Any changes will be announced through the Company's website and announced on MERJ Exchange website.
3. All times in this Prospectus are Seychelles local times unless otherwise stated.
4. The issued Bonds of the Cell will only trade on MERJ EXCHANGE as Debt Securities.

PKF PCC Cell 1
a Cell of
PKF PCC
(PKFPCC1 Bonds of the PKF PCC Bond Program)
(IBC Registration Number 196036)

PROSPECTUS

1 INCORPORATION AND NATURE OF BUSINESS

1.1 Incorporation

The Company was incorporated in Seychelles on the 10 August 2017 in terms of the Act. The Company's registered office is situated at 105 Waterside Property, Eden Island, Seychelles.

The Company is an International Business Company ("IBC") and a Protected Cell Company ("PCC") registered in terms of the IBC Act of Seychelles. The Company is a wholly owned subsidiary of PKF.

PKF PCC Cell 1 (the "Cell") is a cell of PKF PCC. PKF PCC Cell 1 is issuing Bonds under the PKF PCC Bond Program, and these Bonds are represented by the ticker symbol PKFPCC1.

The objects of the Company are to issue bonds.

1.2 History and Information on the Bond

PKFPCC1 is a debt instrument that offers investors a fixed return over its 5-year term. The Listing of the Bonds was approved by MERJ EXCHANGE on 16 September 2020. The first issuance of the Bonds was on 12 October 2020.

The Bond provides fixed income by investing funds in alternative investment strategies with high barriers to entry, usually excluding them from individual investors.

The investment is diversified across fixed income hedge funds, secured and asset backed private debt, structured products, and real assets. These are split across the globe and held only in hard currency.

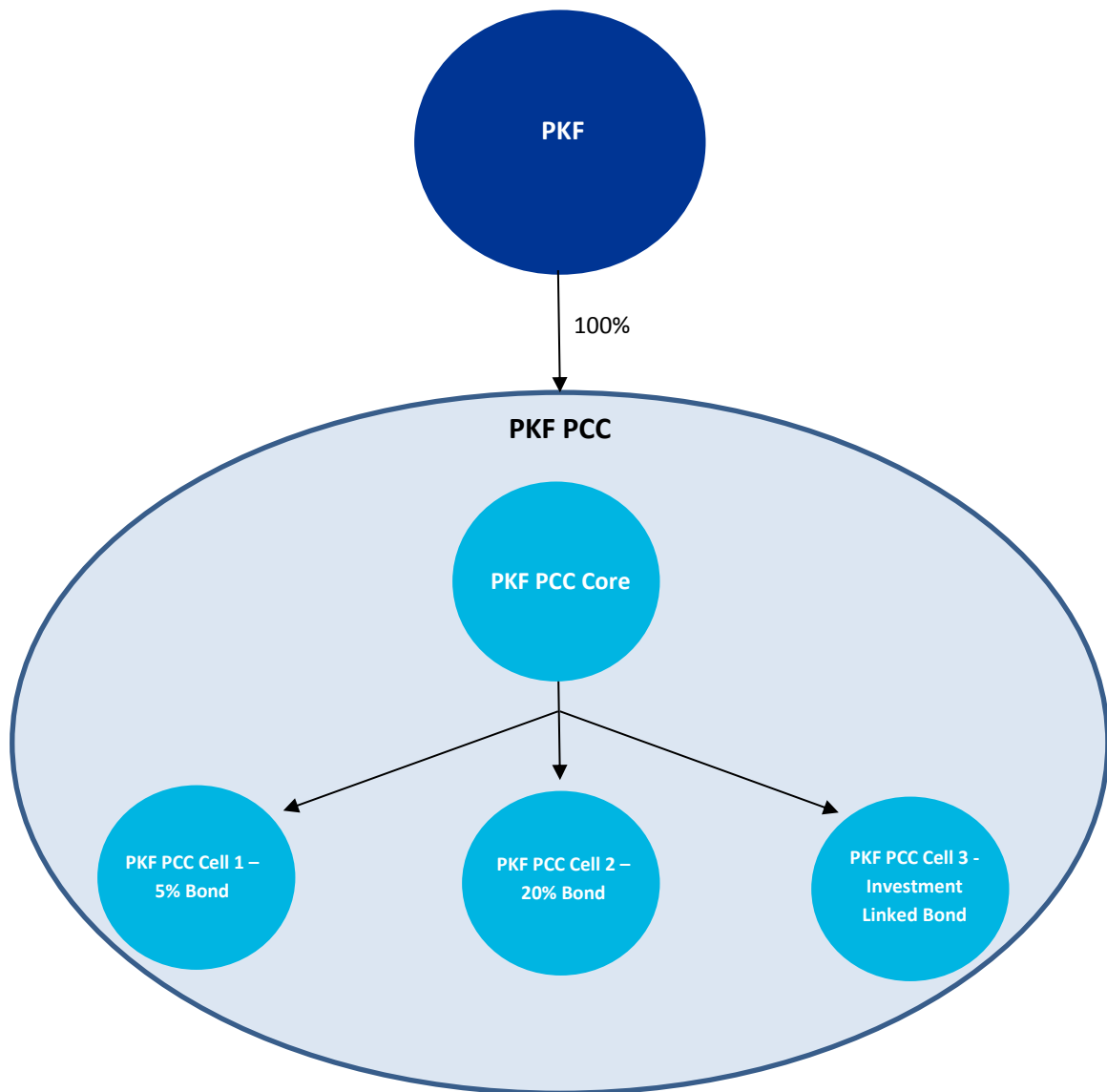
PKF PCC has listed and will continue to list a series of classes of Bonds (currently in issue are PKFPCC1, PKFPCC2 and PKFPCC3). The Company issues a separate Pricing Supplement in terms of its Bond Program for each class of Bond, prior to its Listing.

The Pricing Supplement of PKFPCC1 should be read in conjunction with this Prospectus, the Bond Program Memorandum and any press releases and notices issued by the Company subsequent to the date of this Document.

The Company shall not engage in any act or restrictions set out in section 5(2) of the IBC Act. A company shall not -

- subject to subsection (3) in the Articles, carry on business in Seychelles;
- own an interest in immovable property situated in Seychelles, or a lease of immovable property situated in Seychelles otherwise than referred to in subsection (3)(f);
- carry on banking business (as defined in the Seychelles Financial Institution Act) in or outside Seychelles;
- carry on insurance business (as defined in the Seychelles Insurance Act)
 - In Seychelles; or
 - Outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business;
- carry on the business providing international corporate services, international trustee services or foundation services (as defined in the International Corporate Service Providers Act (Cap275)) except: -
 - to the extent permitted under the Seychelles International Corporate Service Providers Act (Cap 275); and
 - in the case of carrying on such business outside Seychelles, if the company is licenced or otherwise legally able to do so under the laws of each country outside Seychelles in which it carried on such business,
- Carry on securities business (as defined in the Seychelles Securities Act)-
 - In Seychelles: or
 - outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business
- carry on business as a mutual fund (as defined in the Seychelles Mutual Fund and Hedge Fund Act) unless it is licensed or otherwise legally able to do so under the Mutual Fund and Hedge Fund Act or under the laws of a recognized jurisdiction (as defined in the Seychelles Mutual Fund and Hedge Fund Act): or
- carry on gambling business (as defined in the Seychelles Gambling Act), including interactive gambling business-
 - in Seychelles: or
- outside Seychelles unless it is licensed or otherwise legally able to do so under the laws of each country outside Seychelles in which it carries on such business.

PKF PCC is owned 100% by PKF.



PKF Capital Markets (Seychelles) Limited

PKF was incorporated on 20 October 2011 under the Seychelles Company Ordinance, 1972 as amended, registration number 8410175-1. The directors of the Company are Nico Ackermann, Daniel Carter and Carmen Turner.

PKF is a member firm of the PKF International Limited family of legally independent firms. PKF is a licensed Securities Dealer (SD001) and Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ EXCHANGE.

1.3 PKFPCC1 Bond Pricing Supplement

1	Issuer:	PKF PCC (IBC Registration Number 196036) Cell 1- 5% Bond
2	Status of the Bonds:	Senior Debt with Limited Recourse
3	Form of the Bonds:	Uncertificated and listed on MERJ EXCHANGE
4	Interest:	5% per annum simple interest accruing daily
5	Number of Interest Periods:	20
6	Interest/Payment Basis:	Quarterly
7	First Issue Date:	1 July 2020
8	First interest date:	30 September 2020
9	Interest Payment Date:	14 days after Interest Date
10	Issue Period:	5 years
11	Issue Intervals:	Quarterly on capital received before the 15th of the preceding month.
12	Issue Price - Face Value:	\$100.00
13	Minimum Subscription Amount / Minimum Issue Amount:	\$1,000.00
14	Maturity Date:	30 June 2025
15	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.
16	Transferability:	Yes
17	Method:	Traded on or off market or by redemptions
18	Restrictions:	Unrestricted
19	Issuer's Optional Redemption:	At Issuers discretion with 30-day notice
20	Bondholder Redemptions Allowed:	Yes
21	Bondholder Redemption Conditions:	90-day notice period with 2% penalty in first 12 months, 1% thereafter.
22	Minimum Bondholder Redemption Amount:	\$1,000
23	ISIN No.:	SC9716GJFF31
24	Stock Code:	PKFPCC1

Disclosure Requirements pertaining to the Pricing Supplement

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 the 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 Cell.
 - 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 Bonds 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 the 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. The Pricing Supplement contains all information required by law and the debt Listing Rules of MERJ EXCHANGE.

1.4 Court, Arbitral and Administrative Proceedings

There are no governmental, legal or arbitration proceedings (including those threatened to be instituted to the Company’s knowledge) at the level of the Company or the Cell or Directors and members of the investment committee which existed or have been completed during the last twelve months preceding the date of this Prospectus and which may have – or recently have had – a material effect on the Company’s or Cell’s financial position or profitability.

2 OPERATIONS

2.1 Principal Activities

The Cell focuses on the following principal activities:

- Asset allocation:
 - The allocation will focus on low/moderate-risk investments.
- Investment management:
 - The Investment Committee (disclosed in Section 2.2) will oversee the active management of all investments made by the Cell.
- Risk mitigation:
 - The Investment Committee ensures creation of a diversified portfolio of low/moderate-risk investments with the aim of outperforming USD inflation.
- Quarterly interest payments
 - The Cell pays quarterly interest payments within 14 days after the end of each quarter with aim of 5% being paid by the end of the 4th quarter.
- Quarterly reporting:
 - The Cell publishes a fact sheet on a quarterly basis to inform Bondholders on the performance of the Cell as well as other key strategic decisions made by the Investment Committee.



2.2 Principal Markets

Overview

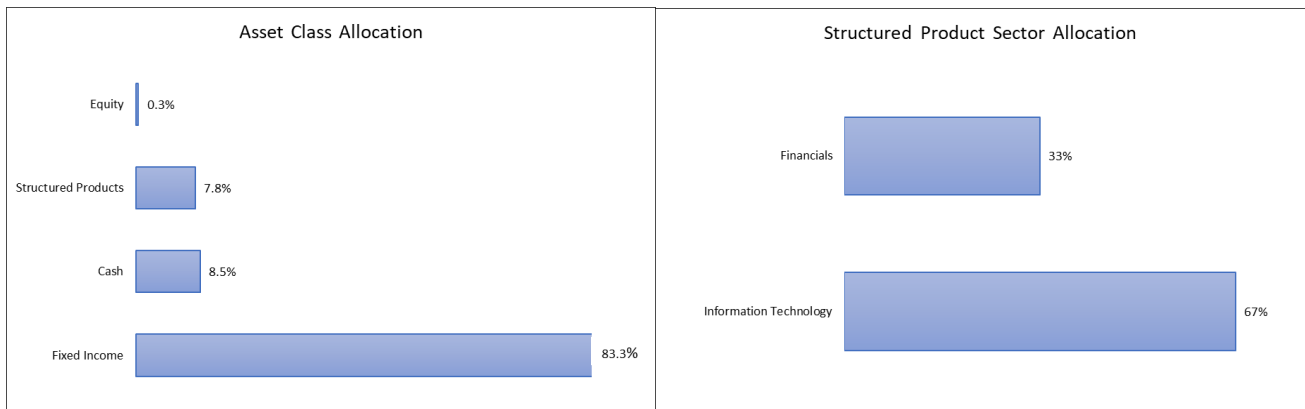
In order to gain steady returns while managing the risk, the Investment Committee carefully and methodically scrutinize and evaluate all investments, managers and strategies (Refer to the Investment Policy in Annexure 2). The result is a basket of alternative investments with high barriers to entry, usually excluding them from individual investors.

PKFPCC1 lead investment manager has monthly report back sessions with all managers to understand past performance whilst determining future predictions. This enables the lead investment manager under the guidance of the Investment Committee to make the best asset allocation decisions to safeguard the assets of the investor.

The geographical split for these markets is summarised below:



The sector and asset class allocation for Q2 2023 can be seen below (these allocation percentages will vary from quarter to quarter):



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 Bondholders and other stakeholders can obtain assurance that ethical management and prudent risk approaches are followed.

Management Team & Investment Committee

The Company’s Directors and senior management team draw on a diverse range of knowledge and experience in the industry.

The Investment Committee comprises the following individuals:

- Nico Ackermann
- Carmen Turner
- Daniel Carter
- Justin Porteous
- Ed Tuohy

The Directors and other Investment Committee members' biographies are discussed in more detail in section 5.

3 UNDERSTANDING PKFPCC1's COMPETITIVE POSITION

3.1 Background

The listing of PKFPCC1 was approved by MERJ EXCHANGE on 16 September 2020 and the first issuance of Bonds occurred on 12 October 2020. The Bond has consistently performed within the parameters disclosed in the Pricing Supplement and Investment Policy (Annexure 2). The Bond has at the date of this Document made 12 interest payments to Bondholders.

Consistent Performance

- Since the Bond listed in 2020, PKFPCC1 has consistently performed as promised. The returns can be seen below:

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
2020	-	-	1.26%	1.26%	2.52% (based on 2 quarters only)
2021	1.23%	1.25%	1.26%	1.26%	5%
2022	1.23%	1.25%	1.26%	1.26%	5%
2023	1.23%	1.25%			2.48% (based on 2 quarters only)

** Interest rates above are fixed daily interest rates; total quarterly interest varies based on how many days are in the quarter.*

Dollar Based Investment

- An investment into PKFPCC1 gives investors the opportunity to be exposed to the US Dollar, which is globally recognized as a stable currency with lower risk.

Global Exposure

- The Bond gives investors the opportunity to be invested in a wide range of global securities adding diversification to an investor's portfolio.

Quality of Underlying Investments

- Most of the underlying investments in the Bond are ultimately in themselves also blue-chip public companies.

4 PROSPECTS

4.1 General

Some of the key distinguishing factors of PKFPCC1, supporting the anticipated increase in Bonds issued over the years include the following:

- Bondholders receive a fixed income return of 5% per annum. As the Bond grows in size, investors and Bondholders' confidence may increase as the asset base becomes larger. Therefore, the Cell can expect exponential growth of underlying Bonds and Bondholders.
- Each class of Bond is issued from a cell of a protected cell company and the Bondholders have recourse to the assets of that cell only. This provides investor protection.

4.2 Trading Prospects

All Bonds can be traded on the open market of MERJ EXCHANGE, since PKFPCC1 listed there have been no matched trades on-market. Please see more information regarding risks associated with an absence of trading market in Section 11.10.

4.3 Projections

The below projections use the figures from the financial statements in section 8.1 and display the impact of a 10%, 20% and 30% 6-monthly increase in Bonds issued.

The first set of projections below show a 10% increase in the number of Bonds being issued every 6 months.

10%				
	2022	2023 Final at 10%	2024 Final at 10%	2025 Final at 10%
Current Assets				
Trade and Other Receivables	19,354.00	20,644.52	24,979.87	30,143.06
Other Financial Assets	1,353,800.00	1,638,098.00	1,982,098.58	2,398,339.28
Total Assets	1,373,154.00	1,658,742.52	2,007,078.45	2,428,482.34
Current Liabilities				
Trade and Other Payables	19,354.00	20,644.52	24,979.87	30,143.06
Other Financial Liabilities	1,353,800.00	1,638,098.00	1,982,098.58	2,398,339.28
Total Liabilities	1,373,154.00	1,658,742.52	2,007,078.45	2,428,482.34
Interest Income	101,289.00	78,212.55	94,884.02	114,198.12
Interest Paid	- 101,289.00	- 78,212.55	- 94,884.02	- 114,198.12
Total	-	-	-	-
Number of Bonds	13,538	16,381	19,821	23,983

The second set of projections below show a 20% increase in the number of Bonds being issued every 6 months.

20%				
	2022	2023 Final at 20%	2024 Final at 20%	2025 Final at 20%
Current Assets				
Trade and Other Receivables	19,354.00	24,568.69	35,378.91	50,806.44
Other Financial Assets	1,353,800.00	1,949,472.00	2,807,239.68	4,042,425.14
Total Assets	1,373,154.00	1,974,040.69	2,842,618.59	4,093,231.58
Current Liabilities				
Trade and Other Payables	19,354.00	24,568.69	35,378.91	50,806.44
Other Financial Liabilities	1,353,800.00	1,949,472.00	2,807,239.68	4,042,425.14
Total Liabilities	1,373,154.00	1,974,040.69	2,842,618.59	4,093,231.58
Interest Income	101,289.00	89,417.56	129,081.75	184,909.66
Interest Paid	- 101,289.00	- 89,417.56	- 129,081.75	- 184,909.66
Total	-	-	-	-
Number of Bonds	13,538	19,495	28,072	40,424

The third set of projections below show a 30% increase in the number of Bonds being issued every 6 months.

30%				
	2022	2023 Final at 30%	2024 Final at 30%	2025 Final at 30%
Current Assets				
Trade and Other Receivables	19,354.00	28,834.09	48,729.60	82,128.02
Other Financial Assets	1,353,800.00	2,287,922.00	3,866,588.18	6,534,534.02
Total Assets	1,373,154.00	2,316,756.09	3,915,317.78	6,616,662.05
Current Liabilities				
Trade and Other Payables	19,354.00	28,834.09	48,729.60	82,128.02
Other Financial Liabilities	1,353,800.00	2,287,922.00	3,866,588.18	6,534,534.02
Total Liabilities	1,373,154.00	2,316,756.09	3,915,317.78	6,616,662.05
Interest Income	101,289.00	101,305.04	171,612.95	288,546.78
Interest Paid	- 101,289.00	- 101,305.04	- 171,612.95	- 288,546.78
Total	-	-	-	-
Number of Bonds	13,538	22,879	38,666	65,345

4.4 Assumptions

The above projections are based on the following assumptions:

- The Bonds will be issued on 1 January and 1 June of every year.
- The projections presented show 3 scenarios, assuming a 10%, 20% and 30% increase in Bonds issued every 6 months.
- Other Financial Assets and Liabilities have been rounded to the nearest 100.

5 MANAGEMENT

5.1 Directors

The business and affairs of the Company shall be managed by the directors, who shall consist of a minimum of two and a maximum of twenty persons, whether individuals or companies.

Name	Position	Qualification	Remuneration for services as Directors 2022	Proposed remuneration for services as Directors 2023
Nico Ackermann	Director	B-Compt, B-Com (Hons) CTA	Nil	Nil
Daniel Carter	Director	Hon Degree in Accounting and Finance, Investment Management Certificate	Nil	Nil
Carmen Turner	Director	BBusSci (Finance), Postgraduate Diploma in Accounting, Chartered Accountant (SA), passed all 3 CFA examinations	Nil	Nil

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 listed venture capital holding company 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.

Nico has no contract or arrangement existing at the date of this prospectus in which he is materially interested.

Other Directorships:

- International Investment Services Limited
- MERJ Exchange Limited
- PKF Business Solutions Ltd
- PKF Capital Markets (Seychelles) Limited
- PKF Capital Markets (Pty) Ltd
- PKF Legacy Partners PCC
- PKF Nominee Ltd
- Solid Oak Insurance PCC Limited
- Velocity Nominees (RF) (Pty) Ltd
- Velocity Trade Capital (Pty) Ltd

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.

Daniel has no contract or arrangement existing at the date of this prospectus in which he is materially interested.

Other Directorships:

- International Investment Services Limited
- Learndirect Training Solutions (Pty) Ltd
- PKF Capital Markets (Seychelles) Limited
- PKF Capital Markets (Pty) Ltd
- Velocity Collateral (RF) (Pty) Ltd
- Velocity Nominees (RF) (Pty) Ltd
- Velocity Trade Capital (Pty) Ltd

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 in 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.

Carmen has no contract or arrangement existing at the date of this prospectus in which she is materially interested.

Other Directorships:

- International Investment Services Limited
- PKF Business Solutions Limited
- PKF Capital Markets (Seychelles) Limited
- PKF Capital Markets (Pty) Ltd;
- PKF Legacy Partners PCC
- PKF Nominee Ltd

5.2 Directors' Addresses

Directors can be contacted through the Company at its registered address.

5.3 Directors' Powers

The Directors shall have all powers of the Company that are not reserved to the Members under the Act or by the Memorandum or Articles.

5.4 Directors' Shareholding in PKF PCC

	Direct	Indirect	Beneficial	Non-beneficial
Nico Ackermann	-	33.33%	-	33.33%
Daniel Carter	-	33.33%	7.33%	26%
Carmen Turner	-	-	-	-

5.5 Directors' Bondholding in PKFPCC1

	Direct	Indirect	Beneficial	Non-beneficial
Nico Ackermann	-	-	-	-
Daniel Carter	-	-	-	-
Carmen Turner	-	-	-	-

5.6 Rotation of Directors

The first Director(s) of the Company shall be elected by the subscriber to the Memorandum and, thereafter, the Director(s) shall be elected either by the Directors or by the Members for such term as they may determine.

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.

5.7 Proceedings of Directors

The Directors may, by a resolution of Directors, designate one or more committees, each consisting of one or more Directors. Each committee has such powers and authority of the Directors, including the power and authority of the Company, if any, as are set forth in the resolution of Directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of Directors.

The Directors of the Company may meet at such times and in such manner and places within or outside Seychelles as the Directors may determine to be necessary or desirable.

A director shall be deemed to be present at a meeting of Directors if:

- he participates by telephone or other electronic means; and
- all Directors participating in the meeting are able to hear each other and recognise each other's voices, and for this purpose participation constitutes prima facie proof of recognition.

The Directors may, by a resolution of Directors, designate one or more committees, each consisting of one or more Directors. Each committee has such powers and authority of the Directors, including the power and authority of the Company, if any, as are set forth in the resolution of Directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of Directors.

5.8 Officers

The Directors of the Company may, by a resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a Chief Executive Officer, a Deputy Chief Executive Officer, a Secretary and a Chief Financial Officer, as well as such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the Chief Executive Officer to manage the day-to-day affairs of the Company, the Deputy Chief Executive Officer to act in order of seniority in the absence of the Chief Executive Officer but otherwise to perform such duties as may be delegated to them by the Chief Executive Officer, the Secretary to maintain the Registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Chief Financial Officer to be responsible for the financial affairs of the Company.

Any person may hold more than one office and no officer need to be a Director or Member of the Company. The officers shall remain in office until removed from office by the Directors whether or not a successor is appointed. The Directors may vary a power conferred on any officer.

Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and transacting any of the business of the Company.

5.9 Appointment and Remuneration of Directors

The first Director(s) of the Company shall be elected by the subscriber to the Memorandum and, thereafter, the Director(s) shall be elected either by the Directors or by the members for such term as they may determine.

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 Cell, upon issue of an order for the winding up or dissolution of such Cell.

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 Cell, and the resignation has effect from the date the notice is received by the Cell 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 Cell.

5.10 General

The Directors of the Company have all completed and signed the Director's Declaration required in terms of Schedule 13 of the Listing 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:

- acknowledged that they understand their duties in terms of the Listing Rules;
- undertaken to comply with the Listing Rules and to discharge their duties in ensuring such compliance whilst Directors; and
- acknowledged that certain of the Listing 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 requirements whilst they are Directors.

5.11 Senior Management and Advisors

The Company has appointed the following Investment Committee members:

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 the PKF Group to manage client relations and grow towards institutional asset management.

Justin manages the client relationships and is the lead investment manager reporting to the investment committee.

Job Description:

Justin Porteous is the Investment Manager responsible for managing the investment portfolio of the organization on behalf of the Investment Committee. He works closely with the committee members to understand their goals and risk tolerance, and then uses this information to identify investment opportunities that align with those objectives.

As the Investment Manager, Justin is responsible for conducting research, analysing financial statements, and monitoring market trends to make informed investment decisions. He provides regular updates to the committee members on the performance of the investments and works collaboratively with them to identify any areas for improvement or adjustment.

In addition, Justin is responsible for managing the investment portfolio on a day-to-day basis. This involves monitoring the performance of the investments, rebalancing the portfolio as needed, and making any necessary adjustments to ensure that it continues to align with the committee's goals and risk tolerance.

Overall, Justin's role as the Investment Manager is crucial in helping the Investment Committee to achieve its objectives. He plays a key role in identifying opportunities, managing risks, and ultimately delivering the desired returns for the organization's investment portfolio.

Ed Tuohy

Ed is a CA Aus, a member of ICAA. After completing articles at KPMG, he joined Westpac Bank in internal audit and risk. After Westpac, Ed worked for Macquarie Bank and moved to South Africa where he was instrumental in setting up their SA equities and derivatives desks.

Ed is one of the founders of MERJ Exchange Limited. He is currently the CEO of the Exchange during its current transition to enable the Exchange to list securities held on a distributed ledger. Until recently Ed was the CEO of MERJ CLEAR and MERJ DEP.

Job Description:

Mr. Tuohy has been appointed as an external member of the Investment Committee, where his primary responsibility is to attend committee meetings with other members of the organization, including executive leadership and board members. In this role, he analyses updates on the performance of the investment portfolio and any changes to investment policies or strategies.

Moreover, Mr. Tuohy is responsible for identifying the risks associated with the organization's investment portfolio. He collaborates with the committee to discuss risk management strategies, evaluate risk exposure, and take necessary actions to reduce risks.

As a valuable member of the team, Mr. Tuohy conducts a thorough analysis of the organization's investments and compares their performance to established benchmarks. He uses this information to identify areas for improvement and recommends adjustments to the organization's investment strategy as needed.

5.12 Family Relationship

There are currently no family relationships between Directors, senior managers, advisors and Investment Committee members in the Company.

5.13 Arrangements for Persons being Appointed as a Director or Member of Senior Management

There is no arrangement or understanding with any Shareholders of the Company, or its customers or suppliers pursuant to which any of the persons referred to under sections 5.1 and 5.11 to be selected as Directors or as members of senior management.

5.14 Auditors

The Cell has been audited by Baker Tilly Seychelles. The Cell has never been issued with a modified audit report. The audit report for the last financial year is included in the Company's annual financial statements and can be found in Section 8.

5.15 Employee Participation

The Company does not currently operate a share scheme.

6 CAPITAL AND VOTING RIGHTS

6.1 Securities

The Ordinary Shares

The Ordinary Shares of the Company will not be listed on MERJ EXCHANGE. The only Shareholder of the Company is PKF. The Company only has 1 class of shares 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.

The Bonds

The Company has resolved to issue a series of bond classes in the maximum amount of five hundred million dollars (USD 500,000,000), of which PKFPCC1 is a class of bonds.

Each class of bonds is issued by means of a pricing supplement. The Pricing Supplement of PKFPCC1 is included in section 1.4.

6.2 Voting Rights

The community of Bondholders:

- By virtue of holding Bonds, which are governed by the Bond Agreement, which pursuant to Clause 2.1.1 of the Bond Agreement is binding upon all Bondholders, a community exists between the Bondholders, implying, inter alia, that:
 - the Bonds rank pari passu between each other;
 - the Bondholders may not, based on the 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;
 - the Issuer may not, based on the Bond Agreement, act directly towards the Bondholders;
 - the Bondholders may not cancel the Bondholders' community;

6.3 Outstanding Conversion and Option Rights, Bonds, Loans and Contingent Liabilities

As at the LPD the Company has no outstanding option agreements or convertible instruments. As at the LPD the Cell has issued 2,410 Bonds (see Section 10.1.1 for more information). The Company also has no liabilities other than those incurred in the normal course of business.

6.4 Bondholders Meetings

6.4.1 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.

6.4.2 Procedural Rules for Bondholders' Meetings

A Bondholders' Meeting shall be held at the request of:

- The Issuer, who will have the right to attend and be heard at any Bondholders' Meeting;
- Bondholders representing at least 10% of all Bonds or of a specific class of Bond as the case may be.

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.

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.

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.

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.

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.

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.

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.

6.4.3 Resolutions Passed at Bondholders' Meetings

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.

In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

Resolutions shall be passed by simple majority of the Bonds represented at the Bondholders' Meeting, unless otherwise set forth below.

In the following matters, a majority of at least 75% of the Bonds represented at the Bondholders' Meeting is required:

- 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.

The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

6.4.4 Repeated Bondholders' Meeting

If the Bondholders' Meeting does not form a quorum pursuant to at least 50% a repeated Bondholders' Meeting may be summoned to vote on the same matters.

The Issuer and the Bondholders agree that the provisions of Clause 14 and Clause 15 (in the Bond Agreement: Annexure 1) shall be the sole provisions applicable to meetings of Bondholders.

6.5 Cross-Shareholdings

The Company does not have any cross-shareholdings or cross-Bondholding in any Shareholder or Bondholder respectively as at the date of this Document.

6.6 Shareholding and Bondholding Summary

PKF PCC Cell 1 is a Cell of PKF PCC, a protected cell company. PKF PCC is 100% owned by PKF.

The Cell currently has 2,410 PKFPCC1 Bonds in issue. This is the only class of Bond in issue by the Cell on the LPD (explained further in Section 10.1.1).

6.7 Bondholder Redemption Conditions

Bondholders will be allowed early redemptions however there are certain conditions and penalties associated with this. There is a 90-day notice period with a 2% penalty if redeemed within the first 12 months and 1% penalty thereafter. If Bondholders wish to redeem their Bonds, they can send an email to support@pkf.sc to begin the process.

6.8 Borrowing Powers

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, and Shares as security for any loan to, or debt, liability or obligation of the Company or of any third party.

6.9 Winding Up

The Company shall commence to wind up and dissolve by a resolution of Directors upon expiry of such time as may be prescribed in its Memorandum or Articles for its existence. Bondholders have limited recourse.

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

6.10 Indemnity

Subject to the provision of the Act and any other statute for the time being in force, every Director or other officer of the Company shall be entitled to be indemnified out of the non-cellular assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to, or incurred by the Company in the execution of the duties of his office, or in relation thereto.

6.11 Information Policy

Information relating to the Cell will be available on the Company's website at <https://pkfpcc.com/>.

The Cell will also publish copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its Bondholders on the Company's website.

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 Bondholders and other stakeholders can obtain assurance that ethical management and prudent risk approaches are followed.

8 FINANCIAL STATEMENTS

8.1 Annual Financial Results

The Annual Financial Statements of PKF PCC Cell 1 can be found below. The audit report for 2022 can be found in Annexure 4. The Directors confirm that the accounts have been prepared in accordance with the Act, and that they accept responsibility for them.

PKF PCC Cell 1

(Registration number: 196036)

Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in US Dollar	Notes	2022	2021
Assets			
Current Assets			
Trade and other receivables	2	19 354	30 373
Other financial assets	3	1 353 800	2 410 000
		1 373 154	2 440 373
Total Assets		1 373 154	2 440 373
Equity and Liabilities			
Liabilities			
Current Liabilities			
Trade and other payables	4	19 354	30 373
Other financial liabilities	5	1 353 800	2 410 000
		1 373 154	2 440 373
Total Equity and Liabilities		1 373 154	2 440 373

PKF PCC Cell 1

(Registration number: 196036)

Financial Statements for the year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar	Notes	2022	2021
Investment revenue	6	101 289	108 664
Interest paid to bondholders	7	(101 289)	(108 664)
Profit for the year		-	-

8.2 Material Changes or Information Since Most Recent Statements

There have not been any material changes in the economic performance of the Company since the year ended 31 December 2022.

8.3 Working Capital

The Directors are of the opinion and have reasonable grounds for believing that the working capital available to the Cell 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, including the Cell, are paid by the Core.

8.4 Interest Policy

The Issuer shall pay interest on the face value of the Bonds at a 5% per annum rate as provided in the Pricing Supplement (the “Fixed Rate”).

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.

Interest will be calculated on a calendar daily basis.

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.

9 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.

9.1 Issuance

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

9.2 Transfers

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

9.3 Interest Income

Investors are advised to consult their professional advisers regarding the tax implications of earning interest.

10 BORROWINGS AND OTHER INDEBTEDNESS

The Directors may exercise all the powers of the Cell 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 Cell or of any third party.

10.1 Material Loans of the Cell

At the Last Practicable Date (“LPD”) of the Prospectus, the Cell has the following borrowings.

10.1.1 Bonds

As at the LPD, the Cell currently has 14,908 PKFPCC1 Bonds in issue. This is the only class of Bond in issue on the LPD.

Bond	Par Value	Interest Paid since inception	Market Value
PKFPCC1	USD 1,490,800	USD 275,760.85	USD 1,490,800

10.2 Guarantees

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

10.3 Contingent Liabilities

At the LPD of this Prospectus, the Cell has no contingent liabilities.

10.4 Capital Expenditure Commitments

At the LPD of this Prospectus, the Cell has no capital expenditure commitments.

10.5 Off Balance Sheet Financing

At the LPD of this Prospectus the Cell has no off-balance sheet commitments or finance.

10.6 Loans Owed by the Cell

At the LPD of this Prospectus the Cell has no loans outstanding other than those mentioned in 10.1.1 above.

10.7 Loans Receivable

At the LPD there are no loans receivable outside of the normal course of business.

11 RISK FACTORS

11.1 Capital Risk Management

Capital risk management is an assessment of a firm's ability to withstand the impact of credit, market and other risks it is exposed to. The Bonds capital is managed with the objective of safeguarding the Cell's ability to continue operating as a going concern, providing equitable returns and benefits to Bondholders, and sustaining an optimal capital structure. The Investment Committee have regular meetings to help manage capital risk.

The capital structure of the Bonds predominantly consists of debt.

11.2 Financial Risk management

Financial risk management is the process of identifying risks, analysing them and making investment decisions based on either accepting, or mitigating them. The Bonds are funded through formal debt issuances in terms of the Bond Program. The Bondholders have the right to redeem Bonds based on the terms set out in the Pricing Supplement for this class of Bond. The Bonds overall risk management program focuses on the alignment of its assets with its liabilities. The Investment Committee have regular meetings to help manage financial risk.

The investment process, as per the Investment Policy included as Annexure 2, has the objective of minimising potential adverse effects on the Bonds financial performance.

11.3 Liquidity Risk

Liquidity risk arises when the Cell, 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 Cell manages liquidity risk through an ongoing review of its future commitments and corresponding assets. The Cell further mitigates liquidity risk by maintaining sufficient cash and liquid marketable securities.

11.4 Interest Rate Risk

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

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

The Cell 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 Cell calculates the impact on profit and loss accounts due to a defined interest rate shift.

11.5 Credit Risk

Credit risk comprises counter party, settlement, and concentration risk. Counter party risk is the risk of loss to Bondholders 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 Bondholders from settling a transaction where value is exchanged, but where it fails to receive all or part of the counter value. Investments are made into and via reputable institutions to mitigate this risk.
- Credit concentration risk is the risk of loss to Bondholders 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 are 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. Investments are largely diversified across several asset managers and institutions to mitigate this risk.

11.6 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. This risk is mitigated by using structured products and fixed income investments with high barriers to entry thereby limiting the effect of price fluctuations.

11.7 Operational Risk

Operational risk is the risk of a loss arising from inadequate or failed internal processes, people and systems or external events. The Cell is mainly exposed to operational risk associated with the activities of PKF who manages all operational aspects of the Cell.

The Cell is listed on MERJ EXCHANGE and therefore the operational risk is managed as it has to comply with the MERJ Listing Rules, the Investment Committee also have regular meetings which assist in mitigating this risk.

11.8 Systemic Risk

Systemic risk is the possibility that an event at a market level could trigger severe instability or collapse an entire industry or economy. This could affect the Cell's underlying investments and strategies. Systemic risk in the market could cause some of the valuations in the underlying investments to decrease. The diversification within the underlying investments is to safeguard against this however major market crashes could have a ripple effect on financial instruments such as PKFPCC1.

11.9 Idiosyncratic Risk

Idiosyncratic risk is a type of investment risk that is endemic to an individual asset (like a particular company's stock), or a group of assets (like a particular sector's stocks), or in some cases, a very specific

asset class (like collateralized mortgage obligations). Idiosyncratic risk is also referred to as a specific risk or unsystemic risk.

Idiosyncratic risk is managed through diversification of assets across different sectors, markets, and geographical locations.

11.10 Absence of Trading Market Risk

This is the risk of being unable to sell/purchase a Bond quickly for a fair price on the open market. This risk is managed by allowing Bondholders to redeem their Bonds as per the Bondholder redemption conditions in Section 6.7. If new potential Bondholders wish to purchase Bonds, they can do so on a monthly basis as disclosed in Section 13.

12 INFORMATION ABOUT THE SECURITIES

12.1 Legal Foundation

Securities listed on MERJ EXCHANGE may be transferred by electronic means. According to the Securities Act, 2007, a Bond is classified as a security. The Securities Act, 2007 further provides that the method of transferring the ownership of Bonds by electronic means shall be through a clearing facility or 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 provides for the keeping and maintaining 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 on MERJ EXCHANGE.

The Board of Directors of PKF PCC approved the Listing of the Cell's Bonds at its meeting held on 16 September 2020.

12.2 Regulations

The key regulatory laws that Link has to comply with are:

- International Business Company Act, 2016;
- Securities Act, 2007;
- National Payment Systems Act 2014;
- Securities (Prospectus) Regulations 2008;
- Business Tax Act, 2009; and
- MERJ EXCHANGE Listing Rules.

12.3 Underwriting

The offer will not be underwritten.

12.4 Rights

Certificated and un-certificated securities

Except as required by law, no person shall be recognised by the Cell as holding any Bond as a nominee for, or otherwise on behalf of, any other person, and the Cell shall not be bound by or be compelled in

any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any Bond, or any interest in any fractional part of a Bond, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Bond except an absolute right to the entirety thereof in the registered holder.

The Cell shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any Bonds of the Cell nor shall the Cell make a loan for any purpose whatsoever on the security of its Bonds.

With effect from the date of the Listing of the Cell on MERJ EXCHANGE the Securities of the Cell will be issued in un-certificated form and all transactions in respect of certificated Securities will be affected in uncertificated form. However, all existing certificated Securities issued prior to the Listing to Members whose names appear in the Cell's Register shall continue to be valid.

The rights and obligations of Bondholders shall not be different solely on the basis of their Bonds being certificated or un-certificated and each provision of these Articles applies with respect to any un-certificated Bonds in the same manner as it applies to certificated Bonds.

At any time, the holder of certificated Bond may request to have their certificated Bond converted into an un-certificated Bond.

The Cell may charge a holder of its Bonds a reasonable fee to cover the actual cost of converting certificated to un-certificated.

Once a certificated Bond has been converted into an un-certificated Bonds the un-certificated Bond may not be converted into certificated form.

Securities Register

The Cell must establish or cause to be established a Register for both certificated and un-certificated Securities in the prescribed form and in terms of these Articles and maintain the Register in accordance with the prescribed standards.

As soon as practicable after issuing any Bonds the Cell must enter or cause to be entered in the Register, in respect of every class it has issued:

- the total number of Bonds;
- the names and addresses of the persons to whom the Bonds were issued;
- the number of Bonds issued to each of them;
- the number of those Bonds issued and outstanding and the names and addresses of the registered holders of the Bonds and any holders of beneficial interests therein; and
- any other prescribed information.

If the Cell has issued un-certificated Bonds a record must be administered and maintained by a Participant or Licensed Securities Facility, in the prescribed form, as the un-certificated Register, which:

- forms part of the Register; and

- must contain, with respect to all uncertificated Bonds details on the name of the person and the number of Bonds owned by the person and any other details as required,

The Register and uncertificated Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

Every category and subclass of Bonds must be distinguished by an appropriate numbering system.

A certificate evidencing any certificated Bonds of the Cell –

- must state on its face –
 - the name of the Cell;
 - the name of the person to whom the Bonds were issued; and
 - the number and class of Bonds and designation of the series, if any, evidenced by that certificate;
- must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
- is proof that the named Bondholder owns the Bonds, in the absence of evidence to the contrary.

A certificate remains valid despite the subsequent departure from office of any person who signed it. If a certificate is defaced, lost or destroyed, it will not be replaced with a paper share certificate, but the Bonds will be converted into un-certificated Bonds and registered in the Register as such.

The Directors may, as they deem fit, determine such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses to the Cell to investigate such evidence and, in the case of loss or destruction, to advertise the same.

Transfer of Bonds

The Directors may decline to register the transfer of a Bond (not being a fully paid) to a person of whom they shall not approve, and they may also decline to register the transfer of a Bond on which calls, or instalments of the issue price are due and unpaid.

If the Directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Cell send notice of the refusal to the transferor and the transferee.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The transfer of any Bond be it certificated or un-certificated is only permissible into un-certificated form.

Upon the transfer of any certificated Bonds, the certificated Bonds shall be dematerialised into un-certificated form after the transfer and the transferee shall receive the Bonds in un-certificated form.

The instrument of transfer of any certificated Bonds shall be signed by both the transferor and the transferee. The transferor shall be deemed to remain the holder of such certificated Bonds until the name of the transferee is entered in the un-certificated Register, but the transferor shall not engage in any dealings in respect of the Bonds he/she has transferred and may face criminal prosecution if he/she does.

The Directors may however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.

Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Bonds in question), any holder of certificated Bonds may transfer all or any of its certificated Bonds by instrument in writing in any usual or common form or any other form which the Directors may approve.

Every instrument of transfer in respect of certificated Bonds shall be delivered to the principal place of business of the Cell, accompanied by –

- the certificate issued in respect of the certificated Bonds to be transferred; and/or
- such other evidence as the Cell may require proving the title of the transferor, or his or her right to transfer the certificated Bonds.

All authorities to sign transfer deeds or other instruments of transfer granted by holders of Bonds for the purpose of transferring certificated Bonds which may be lodged, produced or exhibited with or to the Cell at its registered office or at its transfer office shall, as between the Cell and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Cell may allow the same to be acted upon unless there is a revocation of the same by the transferor or a court order. The transferor revoking the transfer or the person who obtains the court order revoking the transfer must ensure that a copy of the revocation is given and lodged at the Cell's registered office or transfer office at which the authority was first lodged, produced or exhibited. The Cell shall however be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Cell as being in order before the effective date of the revocation.

All instruments of transfer referred to in Article 4.6, when registered, shall either be retained by the Cell or disposed of in such manner as the Directors shall from time to time decide.

The transfer of Bonds which are un-certificated at the time of transfer may be affected only in un-certificated form –

- by a person or entity legally entitled to do so under the law including a Participant (as defined in the Seychelles Securities Act as amended from time to time) of a Licensed Securities Facility or directly by a Licensed Securities Facility;
- on receipt of an instruction to transfer sent and properly authenticated in terms of the rules by a person or entity legally entitled to do so under the law such as a Licensed Securities Facility or an order of a Court of competent jurisdiction.

Transfer of ownership in any un-certificated Bonds must be effected by debiting the account in the un-certificated Register from which the transfer is effected and crediting the account in the un-certificated Register to which the transfer is effected, in accordance with the law and any rules of the person or entity legally entitled to do so under the law.

Securities transfer tax and other legal costs payable in respect of any transfer of both certificated and un-certificated Bonds pursuant to these Articles will be paid by the Cell to the extent that the Cell is liable for same in law, but shall, to that extent, be recoverable from the person acquiring such Bonds.

Transmission of Bonds

In case of the death of a Bondholder the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where he was a sole holder, shall be the only persons recognised by the Cell as having any title to the deceased's Bonds; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

Any person becoming entitled to Bonds in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Bonds or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Bonds by that Bondholder before his death or bankruptcy, as the case may be.

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Bond except that he shall not, before being registered as a Bondholder in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Cell:

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Bond, and, if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Bond until the requirements of the notice have been complied with.

No Lien

It is recorded for the avoidance of doubt that fully paid Bonds shall not be subject to any lien in favour of the Company and shall be freely transferable.

Beneficial interests in Bonds

The Cells issued Bonds may be held by, and registered in the name of, one person for the beneficial interest of another person.

13 PUBLIC OFFER

The Cell is seeking to sell Bonds by a fresh issue at an issue price of USD 100 per Bond. The offer will open on 4 July 2023 and will be closed 12 months after the offer opens, the limit to the amount of Bonds that can be issued is 100,000,000 Bonds equating to a total capital of USD 10 billion. The Directors may choose to extend this offer or close the offer early. Bonds will be issued monthly on the first trading day of each month.

The offer will be conducted on a “first come first serve basis” based on deposits into PKF’s escrow accounts. Any subscriptions received after the close of the offer will be returned to the subscriber net of any fees.

MERJ EXCHANGE has approved the Listing of the Bonds on 16 September 2020.

The minimum subscription is 10 Bonds or USD 1,000.

All Bonds will be issued in uncertificated form and listed on MERJ EXCHANGE.

This Prospectus and the offer do not constitute an offer in or from any jurisdiction where the offer, or dissemination of this Prospectus, may be illegal or fails to conform to the laws of such an “Affected Jurisdiction”. To the extent that this Prospectus may be sent to any Affected Jurisdiction, it is provided for information purposes only. Persons in Affected Jurisdictions may not accept the offer. No person accepting the offer should use the mail of any such Affected Jurisdiction nor any other means, instrumentality or facility in such Affected Jurisdiction for any purpose, directly or indirectly, relating to the offer. It shall be the responsibility of any person’s resident in a jurisdiction outside of the Seychelles to inform themselves about, and observe, any applicable legal requirements in the relevant jurisdiction.

13.1 Escrow Procedures

All funds raised will be placed in a suitable escrow arrangement deemed acceptable and approved by the Listing Committee or as prescribed by MERJ Directives. Escrow funds may be held with a bank in Seychelles or another recognized jurisdiction.

13.2 Use of Proceeds

The proceeds of the capital raise will be used as per below:

The investment is diversified across fixed income hedge funds, secured and asset backed private debt, structured products, real assets, unit trusts and funds. These are split across the globe and held only in hard currency.

13.3 Repayment of Principal

At the maturity date, all Bondholders will be repaid their principal investment amounts with their final interest payment.

14 COSTS

The costs to be incurred by the Company relating to the Listing will be USD 500 per issuance which will occur on a monthly basis, totalling USD 6,000 if the Bonds are issued every month. There are no commissions payable by the Company in respect of the Bonds.

15 MATERIAL CONTRACTS AND RELATED PARTY TRANSACTIONS

The Directors have identified the following Material contracts which are available for inspection at the Company’s registered office:

15.1 Bond Agreement

The Bond Agreement is included as Annexure 1 to this Prospectus.

16 INFORMATION ABOUT THE LISTING

The Listing Committee of MERJ EXCHANGE formally approved the Listing of PKFPCC1 Bonds on 16 September 2020. The Bonds trade on the Debt Main Board of MERJ EXCHANGE under the abbreviated name and Bond code “PKFPCC1” and ISIN SC9716GJFF31.

17 RESPONSIBILITY FOR THE PROSPECTUS

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 Listing Rules.

Signed by Nico Ackermann and Carmen Turner for and on behalf of all the Directors of the Company, being duly authorised to do so.

<p>Director</p> <p>DocuSigned by: <i>Nico Ackermann</i> D31818BA26F14E7...</p>	<p>Director</p> <p>DocuSigned by: <i>Carmen Turner</i> 90B63C3AD040458...</p>
---	--

Annexure 1 – STANDARD BOND AGREEMENT

BOND AGREEMENT

between

PKF PCC

(as Issuer)

and

The Bondholders

This bond agreement is effective from 12 October 2020 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 are a reference to Seychelles time unless otherwise stated herein;
- 1.2.5. references to a provision of law are 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

There are no other conditions precedent.

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 was no material anticipated losses from any unfavourable commitments not disclosed by or reserved against in the Financial Statements or in the notes thereto.

7.1.10. 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.

7.1.11. 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.

7.1.12. 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.

- 8.3. All leveraged accounts within the bond will be net off with the financial institution holding these accounts as priority debt over the bonds.

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.

16.3.1. Notices, contact information.

16.3.2. 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.

16.3.2.1. By post, the business day after the communication is mailed.

16.3.2.2. By e-mail the day the communication is sent.

16.4. Dispute resolution and legal venue

16.4.1. 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.

16.4.2. 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:



NJ Ackermann Director

25 June 2020

Signature

Name and position

Date

Annexure 2 – INVESTMENT POLICY

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:
 - a. 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:
 - a. Short Term Trade finance, where guarantees and insurance are in place.
 - b. 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.
 - c. Mezzanine finance for asset backed investments.
 - d. Repurchase agreements (limited to 10% of the Bonds assets).
3. Bond capital may not invest directly into equity markets.

Annexure 3 – CONSENT BY THE AUDITOR



Suite 202/302, Allied Plaza
Francis Rachel Street
P.O. Box 285, Mahe
Republic of Seychelles
T: +248 432 1306 / F: +248 432 1307
E-mail: info@bakertillyjc.com
URI: www.bakertillymkm.com

PKF PCC Cell 1
105 First Floor,
Waterside Property
Eden Island
Seychelles

7th July 2023

RE: CONSENT TO INCLUDE AUDIT REPORTS

As per the Securities (Prospectus) Regulations, 2008 (Part 6, 1.(d)), we, Baker Tilly Seychelles provide consent to PKF PCC Cell 1 to include the 2022 Audit Report in the Prospectus.

We accept responsibility for the report, and not become aware, since the date of any report, of any report, of any matter affecting the validity of that report at that date.

A handwritten signature in blue ink, appearing to read "Rajesh Mathur".

Rajesh Mathur
Country Head & Managing Partner

BAKER TILLY



Annexure 4 - 2022 AUDIT REPORT



Suite 202/302, Allied Plaza
Francis Rachel Street
P.O. Box 285, Mahe
Republic of Seychelles
T: +248 432 1306 / F: +248 432 1307
E-mail: info@bakertillyjfc.com
URL: www.bakertillymkm.com

4

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PKF PCC CELL 1

This report is made solely to the shareholders of PKF PCC Cell 1 (the "Company"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PKF PCC Cell 1 set out on pages 10 to 15 which comprise the statement of financial position at December 31, 2022, the related statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") for Small and Medium-sized Entities and comply with the International Business Companies Act, 2016.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), together with the other ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PKF PCC CELL 1 *Continued*****Other Information**

The Directors are responsible for the other information.

The other information comprises the Directors' Report, which we obtained prior to the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') for Small and Medium-sized Entities and in compliance with the International Business Companies Act, 2016 and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PKF PCC CELL 1 *Continued*

Auditor's Responsibilities for the Audit of the Financial Statements *Continued*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PKF PCC CELL 1 *Continued*

Report on Other Legal Regulatory Requirements

International Business Companies Act, 2016

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records and comply with the provisions of the International Business Companies Act,


BAKER TILLY
Chartered Accountants



Dated: April 28, 2023
Mahé, Seychelles

Annexure 5 – DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the Company's registered office.

1. Memorandum of Association;
2. Articles of Association;
3. The Directors resolution approving the Listing; and
4. Signed Annual Financial Statements for the Years Ended 2020, 2021 and 2022,