



PKF PCC Cell 2

(Incorporated in the Republic of Seychelles on 10 August 2017)

(Company Number 196036)

("PKFPCC2" or "the Cell")

ISIN: SC1725IFEJ93

ANNOUNCEMENT

Further to the announcement dated 15 April 2024, Bondholders are advised as follows:

On 26 March 2024, PKF PCC received correspondence from the legal representatives of IEC Credit Group SL in Spain ("IEC Credit"), stating that they were reviewing the options for debt restructuring of IEC Credit and would be providing a debt restructuring proposal by 14 April 2024.

On 12 April 2024, further correspondence was received from the legal representatives of IEC Credit stating that:

- the planned submission of the debt restructuring proposal was now expected to be 30 April 2024;
- due to financial hardship, IEC Credit will not be able to make any further interest payments including any payment of the existing outstanding interest to PKF PCC in the near-term; and
- In the debt restructuring proposal, IEC Credit intends to propose a debt-for-equity swap of the total outstanding PKF PCC debt and outstanding interest balance in exchange for new equity shares.

On 1 May 2024, correspondence was received by the legal representatives of PKF PCC from the legal representatives of IEC Credit stating that IEC Credit has applied to the court on 30 April 2024 for pre-insolvency proceedings and that the filing of these legal proceedings would open a negotiation process that IEC Credit intends to initiate as a matter of urgency.

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On 7 May 2024, a representative of IEC Credit met with representatives of PKF PCC to propose a debt-for-equity swap of the total outstanding PKF PCC debt and outstanding interest balance in exchange for new equity shares. Insufficient information has been received in order to properly assess this proposal and to determine the cause of the financial hardship. PKF PCC is in the process of requesting additional information in this respect, before presenting the proposal to Bondholders.

PKF PCC has appointed Penningtons Manches Cooper LLP as its legal representatives in this matter.

Bondholders are advised that interest payments will be suspended until this matter is resolved and are further advised that application is being made to the Listing Committee in terms of section 1.5 of the MERJ Exchange Listing Rules requesting voluntary suspension of the security.

Bondholders will be updated as and when new information is available in this respect.

Seychelles

23 May 2024

Listing Sponsor

PKF Capital Markets (Seychelles) Limited

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