

Dear Valued Client,

We are pleased to present the PKF Capital Markets (Seychelles) Limited ("PKF") 2020 Q4 Newsletter.

Should you have any questions around what you read in our newsletters or require support in further investment opportunities please do not hesitate to contact an employee from the PKF Team.

We look forward to the future and our continued business with you.

Kind regards

The PKF Team

## HRMC Recognition of Listed Debt on MERJ Exchange

As of 28 September 2020, the Debt Market of MERJ Exchange Limited ("MERJ Exchange") has been recognised as meeting Her Majesty's Revenue and Customs ("HMRC") definition of 'listed' for the purposes of HMRC legislation.

Therefore, UK source interest on debt listed on MERJ Exchange should be exempt from the requirement to withhold tax by UK companies, or partnerships of which a UK company is a member.

As a result of this recognition, a wonderful opportunity arises for UK Corporates to issue debt at a much lower cost if done so through MERJ Exchange. It also creates the opportunity for retail investors to invest using self-invested personal pensions ("SIPP's") and/or individual savings accounts.

PKF has already listed their first debt listing (PKF PCC Class 1) on 16 September 2020 and anticipates listing their next program during Q2 of 2021.



Symbol	Price
Equities - Main Board	
SAC	SCR 105
SBL	SCR 79.99
ORUSM5	USD 1.00
WMCR01	USD 0.30
ARIL	ZAR 15,000.00
CDBL	ZAR 15,000.00
RDDL	ZAR 15,000.00
JUML	ZAR 15,000.00
LAML	ZAR 15,000.00
OTAL	ZAR 15,000.00
CANL	ZAR 15,000.00
VALL	ZAR 15,000.00
SOML	ZAR 15,000.00
ORUSM7	USD 0.95
ERL	USD 1.70
ORUSM8	USD 0.95
ORUSM9	USD 0.95
ORUSM10	USD 0.95
ORB	USD 0.35
ORUSM12	USD 0.95
MHZH	USD 0.19
ORUSM14	USD 1.00
JSLT	USD 0.38
ORUSM22	USD 1.00
MERJ-S 	USD 2.55
XZWD	USD 1.62
ORUSM23	USD 1.00
SUR	USD 0.77
ORUSM25	USD 1.00
IEC	EUR 0.13
ORUSM24	USD 1.00
GSN	USD 1.78
ORUSM26	USD 1.00
XZY	USD 0.39
ORUSM28	USD 1.00
ORDPM1	USD 1.00
ORDPM2	USD 1.00
SOL	USD 1.95
Equities - SME Board	
BOD	SCR 18.25
LZY	USD 0.24
MVST-S 	USD 1.00
OST-1 	USD 0.01
Equities - VC Board	
SHI	USD 0.80
CEO	USD 6.98
Debt - Main Board	
PRMKFT7	EUR 100,000.00
ALTAFI5	EUR 100,500.00
PKFPCC1	USD 5,000.00
	 Security Token

All figures above as at 09:00 20/01/2021

Sourced from: <https://merj.exchange>

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## Successful Listing of Solid Oak Insurance PCC Limited



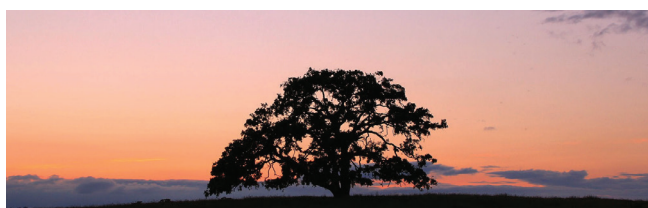
On 14 December 2020, PKF successfully listed Solid Oak Insurance PCC Limited (“SOL”) on MERJ Exchange.

SOL was registered on 16 May 2016 in the Republic of Seychelles under the Seychelles Companies Ordinance, 1972. The Company markets two products, being its single flexible long-term insurance policy capable of holding both liquid and illiquid investments in an offshore environment that is efficient from both a tax and estate duty perspective, as well as a single premium annuity policy marketed to high net-worth individuals in Canada.

SOL is a Non-Domestic Long-Term Insurance Company (License no: NDI011), licensed by the Financial Services Authority of Seychelles (“FSA”), to carry on linked long-term insurance business in accordance with Section 10(1) of the Insurance Act, 2008. This certificate was issued on 6 July 2016 and the Company was granted permission to begin operating on 8 September 2016.

The Company is a Protected Cell Company (“PCC”) which comprises the core and one cell. The purpose of the cell is to hold policy assets and the cell does not generate income or incur expenses.

The Listing Particulars can be found [here](#) or alternatively go to [www.solid-oak.com](http://www.solid-oak.com) to find out more.



## 13 Peaks Marathon: PKF’s Justin Porteous overcomes gruelling challenge.

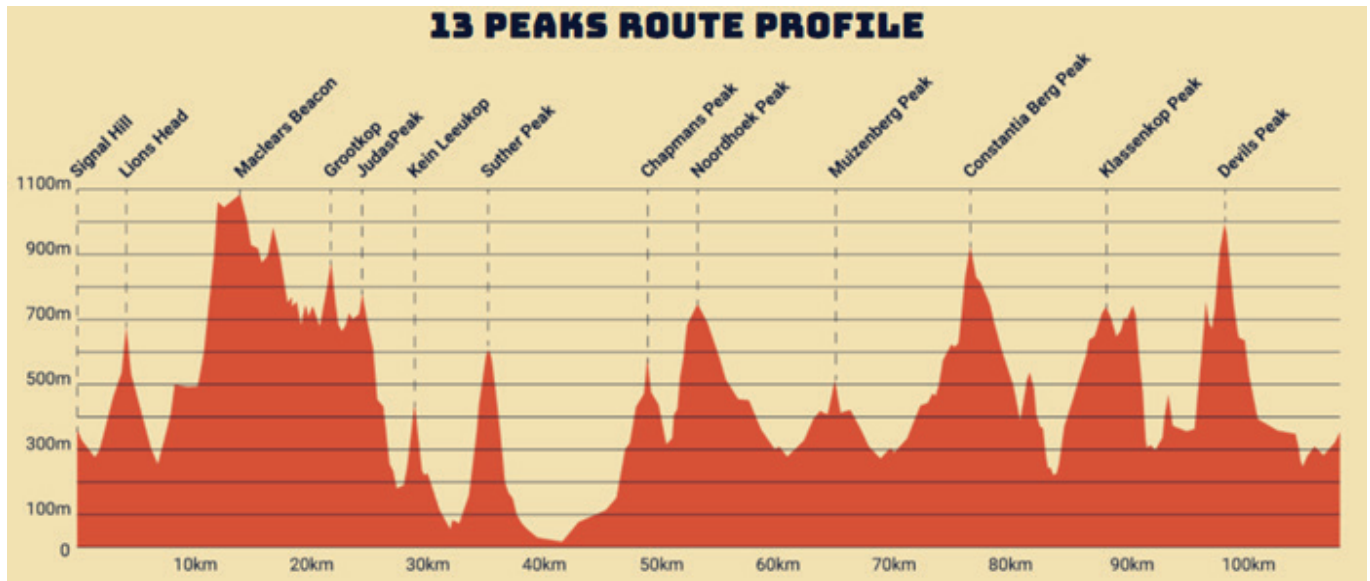
Justin Porteous, Investment Manager at PKF recently finished a 106km marathon in Cape Town, South Africa under extreme conditions. He writes about his phenomenal achievement below:

*“When one of the world’s best ultramarathon trail runners set a route traversing his “best” mountain peaks in and around his hometown, it tends to catch the attention of every “aspiring” athlete in the area. However, it takes a while (in my case 15 hours into the adventure) to realize that when one of the world’s best athletes sets a route on his local turf it will most definitely be a gruelling challenge.*

*Eight of us over eager men – all amped up from 8 weeks of banter and braais, where different nutrition strategies and meticulous route plans were discussed – set out for the 106km route with over 6400m total altitude gain*



*We set out early on a Thursday morning on a still and warm summers day with high spirits and strong legs. The route starts with the fun Lions Head peak, full of hikers to cheer us on and lift our spirits even higher. Then the work starts with the hike up Table Mountain, the sunrise already pushing the temperature towards 30°C. By the first “wife aided water stop” we had been out for close to 7 hours over two mountains, ticked off 5 of the peaks but only done 27km. The heat had already started to take its toll and over the next 10km’s we had lost 4 members and were down to 4 heading towards the iconic Chapmans peak.*



*The heat had been well above 30°C since 7am and finally dropped below when we broke the back of the day traversing Noordhoek peak at around 7pm – 50km in the bag. Arriving at the next “wife and fallen soldier” manned waterpoint we were tired, sore, and hungry with motivation levels at a real low. As we got closer, we heard music and smelt food and to our delight around the corner we saw a small party of excited cheers which fuelled us on to the next peak.*

*Within 100m we could no longer hear the music or cheers and now we were alone in the dark and heading back into the mountain. The next 4 hours were mainly a blur before arriving at our final waterpoint – or pizza point at 2am. The welcoming party was down to a few hardcore (willing to come and help us survive). At this point we lost another soldier to strained knees which left 3 of us for the last 2 peaks.*

*With bellies filled, we felt good and the still calm and warm night above Constantia was surreal. All we could hear was a distant peacock as we climbed towards the penultimate peak with 20km looming before the finish.*

*Between peaks 12 and 13 we descended towards Kirstenbosch and along the Newlands contour which made me feel like Bilbo Baggins walking through the stifling Mirkwood forest, especially with the odd spider web wrapping around your face. Once through this section it was the final climb – aptly named Devils Peak. Here we had pumping wind and rain which made us feel even more hardcore as we reached the top. Mustering up a smile for a selfie we then headed home to Signal hill.*



*After 30 hours of both fun and pain we managed to finish arguably one of the most scenically stunning runs in the world and likewise one of the toughest events we have ever done.”*

**Congratulations Justin on this incredible achievement!**



## Corporate Action News

The following OrbVest Limited (ORB) companies paid out Q3 dividends of the 2020 year in Q4 of 2020

2020	1st Quarter	2nd Quarter	3rd Quarter
WMCR01	-	-	-
ORUSM5	USD 0.0108	USD 0.0109	USD 0.0126
ORUSM7	USD 0.0175	USD 0.0183	USD 0.0207
ORUSM8	USD 0.0143	-	-
ORUSM9	USD 0.0199	USD 0.0199	USD 0.0199
ORUSM10	USD 0.0199	USD 0.0199	USD 0.0198
ORUSM12	USD 0.0178	USD 0.0178	USD 0.0179
ORUSM14	USD 0.0225	USD 0.0174	USD 0.0175
ORUSM22	USD 0.0190	USD 0.0190	USD 0.0203
ORUSM23	USD 0.0183	USD 0.0192	USD 0.0190
ORUSM24	-	-	USD 0.0216
ORUSM25	USD 0.0142	USD 0.0142	USD 0.0143
ORUSM26	-	-	USD 0.0142

\* Dividends are shown per share

The following companies held their AGM's during Q4

- o Seychelles Breweries Limited
- o Entrepreneur Resorts Limited (AGM Adjournment)

The following company published their Audited Annual Results in Q4 2020

Seychelles Breweries Limited	
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The following companies published their Interim Results in Q4 2020

Entrepreneur Resorts Limited	La Mancha Limited
Arinzano Limited	Otazu Limited
Campo de Borja Limited	Ribera del Duero Limited
Cantabria Limited	Somontano Limited
Jumila Limited	Valdepusa Limited

The following companies held EGM's in Q4 2020 where all resolutions were passed with regards to share buy-backs for the companies

San Antonio Highpoint Limited	WM Med 8 Limited
WM Med 5 Limited	WM Med 9 Glenridge Limited
WM Cypress Ridge Ltd	WM Old Milton Parkway Limited

### Entrepreneur Resorts Limited ("ERL")

On 8 October 2020 ERL [announced](#) the results of a shareholder meeting which was held with regards to the takeover of ERL by Genius Group, shareholders were given the opportunity to either "Opt-in" or "Opt-out" of the takeover deal.

97.84% of the shareholders decided to Opt-in to the takeover and the takeover has now officially been completed.

## PKF PCC

PKF PCC made their first interest payment on 14 October 2020 of 1.26027% which was interest accrued from 1 July 2020 to 30 September 2020.

## OrbVest Limited (“ORB”)

ORB announced that the Registered Agent for all future listings under the OMIP will be International Investment Services Limited (“IIS”) and no longer AAA International Services Limited. The new registered office address of the Companies will be 105, First Floor, Waterside Property, Eden Island, Seychelles.

ORB [issued](#) an additional 1,000,000 shares on 4 December 2020 to facilitate a new investment into the Company.

## WM Water Ridge Limited (WMUSF3)

Following the EGM results released on 24 November 2020 shareholders were advised that after exploring several options with regards to the continued listing of WMUSF3 the board has decided to delist the Company with immediate effect.

## Change of Registered Address

The following Unlisted Preference Shares had a change of Registered Agent and Registered Office from AAA International Services (“AAA”) situated at Global Getaway 8, Rue de la Perle, Providence, Mahe Seychelles to International Investment Services Limited (“IIS”) which is

situated at 105, First Floor, Waterside Property, Eden Island, Seychelles

Arinzano Limited	La Mancha Limited
Campo de Borja Limited	Otazu Limited
Cantabria Limited	Ribera del Duero Limited
Jumila Limited	Somontano Limited
Valdepusa Limited	

## The following Property Supplements were approved and are anticipated to list in Q1 2021

- o 555N Phoenix Arizona Limited (ORUSM29)
- o Talavi Phoenix Arizona Limited (ORUSM30)
- o Princeton 300B East Windsor NJ Limited (ORUSM31)

## PKF successfully listed the following companies in Q4 2020

- o Princeton 300A Hightstown NJ Limited (ORUSM28)
- o OrbVest Diversified Holdings 1 Limited (ORDPM1)
- o OrbVest Diversified Holdings 2 Limited (ORDPM2)
- o Solid Oak Insurance PCC Limited (SOL)

Should you wish to view the announcements in more detail please visit: [MERJ Announcements](#)

Should you require any further information please contact us directly via email or telephone details listed below.



*Right people. right size. right solutions*