

Tracker Certificate ("Tracker") on Pioneer Prestige Automotive Collectibles Strategy I

End of subscription 11 October 2024
Open End | Not Listed | Private Placement
ISIN CH1316795181

Protected Cell CH1316795181, a Cell of PAL 101 Issuer PCC Limited
Registration No. 70250
(as "Issuer")

BRIEF DESCRIPTION

Tracker Certificates ("Trackers") provide the opportunity to participate in the underlying's performance in a transparent way and with a single transaction. In Switzerland, these financial instruments are considered structured products. Trackers do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer's credit risk.

The Issuer was incorporated on 26 January 2022 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 70250. The registered office of the Issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

22 August 2024

PARTIES

Issuer/Calculation Agent	PAL 101 Issuer PCC Limited (a Protected Cell company incorporated with limited liability under the laws of Guernsey). PAL 101 Issuer PCC Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the GFSC) or registered or authorized by GFSC as a collective investment scheme and GFSC has not and will not approve the content or dissemination of this Product or any other document relating to or in connection with this Certificate. Protected Cell CH1316795181 is a protected cell of PAL 101 Issuer PCC Limited, was created for the specific purpose of issuing this Product, and is operated and controlled by the Directors of PAL 101 Issuer PCC Limited. As a matter of Guernsey law, each cell of the Issuer is a protected cell of assets and liabilities, wholly separate and distinct from any assets or liabilities of any other protected cell(s) of the Issuer or any assets or
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liabilities of the Issuer which are not attributable to any protected cell of the Issuer.

Paying Agent

InCore Bank AG, Switzerland

Investment Advisor

Pioneer Asset Management AG, Switzerland

PRODUCT INFORMATION

Description

This Product (hereinafter, also "Certificate", "Note" or "Tracker") is a Tracker Certificate. The Product allows for participation in the performance of the Underlying. The performance of the Certificate is tracked via the calculation of the Underlying performance. The holders of the Product (hereinafter, "Holders of the Product", "Holders of the Certificate" or "Note Holders") have exposure to the performance of the Underlying. However, the Holders of the Product will not be entitled to real assets and have only a claim against the Issuer on the payment of the Redemption Amount on the Redemption Date. Note Holders are exposed to the Management Fees of the Notes, in addition of the applicable Management and Performance fees charged on the Underlying (if any).

Underlying

The Underlying is a basket representing a portfolio (the "Reference Portfolio") of private equity shares (the "Shares") of Pioneer Prestige Automotive Collectibles Ltd, U.K. (the "Company") and cash (the "Cash Position"), which together shall be referred to as the "Portfolio-Components". See Annex 1 for more details.

Certificate Level (t)

Value of the Reference Portfolio on any trading day t, determined by the sum of the prices of each of its Portfolio Components, converted to the Currency of the Product at the prevailing exchange rate(s), less all costs linked to the management of the Certificate including (but not limited to) fees, expenses, hedging and transaction costs and taxes (if any), and divided by the sum of outstanding Certificates on such trading day t, as calculated by the Calculation Agent

Initial Reference Portfolio Composition

[·] shares per Note. The initial composition of the Reference Portfolio will be determined as early as possible after Issue Date.

Coupon Amount

The Issuer has the right to pay a Coupon, at its discretion, from time to time by notifying the Note Holders on the Coupon Valuation Date.

Settlement would occur 10 Business Days after the Coupon Valuation Date (the Coupon Payment Date).

Early Redemption Event	The Issuer has the right to partially or fully early redeem the Note by a cash amount ("the Partial/Full Early Redemption Amount") on any Early Payment Date. Note holders would be notified on the corresponding Early Valuation Date.
Early Payment Dates	Anyday, from and including the Issue Date to and including the Final Valuation Date, adjusted as per the Business Day Convention.
Early Valuation Dates	Ten business days before the Early Payment Date.
Redemption Amount	<p>On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product equal to the Certificate-Level on the Final Valuation Date, as calculated by the Calculation Agent.</p> <p>The Issuer, the Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Certificate.</p>
Price of the Portfolio Components	The prices of the Portfolio-Components used as a basis for the calculation of the Certificate-Level are calculated at the sole discretion of the Calculation Agent, based on the values provided by the valuation provider, as applicable, or any other third-party source that the Calculation Agent may deem appropriate to determine the fair value of the component. See Annex 1 for more details.
Price of the Certificate	The price of one unit of this Product on a specific trading day t is equal to Certificate-Level(t).
Reinvestment of Returns	Any amounts reflecting net dividends paid by the Underlying will be added as a cash component to the Certificate Level and may be either retained to finance the fees linked to the Certificate or paid through to the Certificate holders as a coupon. Any withholding taxes or similar taxes that might be charged on the Underlying by tax authorities will not be reclaimed and will not be added as cash component to the Certificate Level.
Termination Event	The Issuer has the right to terminate the Product at any time ("the Termination Date") without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.

Consequences of a Termination Event

Following a Termination Event, the Certificates will redeem a cash amount in the Currency of the Product equal to the Certificate-Level on the Termination Date ("the Termination Amount") as calculated by the Calculation Agent. Investors should be aware that the Termination Amount may be, due to unfavorable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event. The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations. This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map

Tracker-Certificate (Code 1300)

Total Amount

USD 50'000'000

Issue Size

50'000 Certificates (with reopening clause)

Issue Price

USD 1'000 + Distribution Fee (if any)

Distribution Fee

Up to 3.00% times:

- USD 1'000.00 for the purpose of the Issue Price definition
- the Price of the Certificate for the purpose of the Secondary Market definition

Currency

USD

Denomination

USD 1'000

Quotation Type

In Units

Fees

The sum of following fees will be deducted daily from the Underlying Performance:

- Management fee: 2.00% p.a.
- Administration fee: 0.50% p.a.

Performance Fee

- 20.00% above Hurdle Rate

- Hurdle Rate: 0%

See Annex 2 for more details on Performance Fee Entitlement, Performance Fee Calculation and Performance Fee Observation Dates.

Payment Date / Issue Date	18 October 2024, being the date on which the Products are issued, and the Issue Price is paid.
Final Valuation Date	Termination Date
Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement.
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Certificate-Level or the Redemption Amount, may be sourced from the Custodian (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Certificate-Level or the Redemption Amount.
Minimum Trade Size	100 Certificates and multiples of 1 Certificate thereafter
Valoren	131679518
ISIN	CH1316795181
Listing	Not listed
Business Day Convention	Following
Business Day	Shall mean any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Guernsey and Switzerland
Secondary Market	Secondary market trading orders are received and processed on a best effort basis on the last Business Day of the week, with a bid offer spread of 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 16:30 for same day trading. Orders after 16:30 will be executed on the next trading day.

Secondary sell orders may be restricted until the 9 months' anniversary of the purchase of the Product by the Note Holder as calculated from: (i) the Issue Date, for subscriptions made prior to the Issue Date; and (ii) the actual payment date, for buy orders made in the secondary market after the Issue Date

Secondary market sell orders are subject to a 3-month notice period.

A Distribution Fee may apply on secondary market buy orders. On Secondary Market transactions, additional transaction fees may apply and are charged to the Certificate-Level.

**Clearance Institution /
Clearing Code**

SIX SIS AG / ICB CH103283

MISCELLANEOUS

Selling Restrictions

Russian Federation, Belarus, Canada, Guernsey, United States of America, US Persons.

Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority.

In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act.

The Product shall be distributed only by way of private placement; public distribution is not permitted. The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey.

For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.

Product Representation

Products to be represented by Intermediated Securities (Bucheffecten)

**United States IRC Section
871(m)**

Out of scope

**Applicable Law /
Place of Jurisdiction**

Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich

Risks

Regarding investments in the Product, there are several kinds of risks, inter alia:

- The market and liquidity risk with respect to the Underlying.
- The counterparty risk with respect to the Issuer.
- Replication error: the composition of the Reference Portfolio may vary during the life of the Product due to a replication slippage that may appear following the execution of a secondary market order. The less liquid the Underlying is, the higher the replication error.
- The currency risk with respect to the Underlying (if any).

The liquidity of the Product as well as the liquidity of the Underlying may be very limited and may not exist during the lifetime of the Product.

The Holders of the Product need to be aware of an inherent conflict of interest resulting from the existence of a common shareholder or control person between the Investment Advisor entity, the entity responsible for distributing the Product and the private equity target.

In a worst-case scenario, Holders of the Product may lose their total investment.

Limitation of Transferability

The Certificate can only be sold back to the Issuer.

Tax Treatment in Switzerland

For individuals holding the Product for private investment purposes with tax domicile in Switzerland, gains and losses realised on the Redemption Amount as well as gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax-deductible private capital losses respectively. The Product is not subject to the Swiss withholding tax. The Product may be subject to Swiss stamp duty of up to 0.15% on the primary as well as the secondary market. There is no Swiss stamp duty upon redemption of the Product. For Swiss paying agents, payments under the Product are not subject to the EU savings tax. Investors and other interested parties are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product before any commitment/investment is made.

Common Depository

SIX SIS AG

ANNEX 1

Underlying

Pioneer Prestige Automotive Collectibles Ltd (the "Company").

Description of the Underlying

The Company is registered as a private limited company in the U.K. with Company Number 15817739 and registered address at 20 Wenlock Road, London, England, N1 7GU.

The Company will invest in proven and emerging classic cars and 'modern day classics'. These include both traditional 'classics' such as Ferraris and exotica as well as the aspirational limited-edition cars of the 80's, 90's and 00's.

The core strategy of the Company is 'buy and hold' to capture asset appreciation over 5 to 10 years, however some short-term sales are anticipated in order to contribute to the annual costs including storage, insurance and maintenance

Valuation of the Underlying

The valuation will be provided regularly by The Classic Valuer Limited (<https://www.theclassicvaluer.com/>).

ANNEX 2

Performance Fee

Performance Fee Entitlement

A Performance Fee is applied if the performance of the Certificate on the Performance Fee Observation Date exceeds the Hurdle Rate, i.e.:

$$\left(\frac{\text{Certificate Level}(T)}{\text{Initial Certificate Level}} - 1 \right) > \text{Hurdle Rate}$$

where:

- *Certificate Level(T)* is the value of the Certificate Level on the Final Valuation Date, before deduction of the Performance Fee Amount

Initial Certificate Level is the Issue Price less the Distribution Fee (if any)

Performance Fee Calculation

Performance Fee Amount is equal to:

$$\begin{aligned} & \text{Initial Certificate Level} \times \\ & \left(\frac{\text{Certificate Level}(T)}{\text{Initial Certificate Level}} - 1 - \text{Hurdle Rate} \right) \times \\ & \times \text{Performance Fee} \end{aligned}$$

The Performance Fee Amount cannot be a negative number.

**Performance Fee
Observation Dates**

Final Valuation Date

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