

PRIVATE PLACEMENT MEMORANDUM

Premier SCC Limited

(a private limited liability company established as a securitization cell company under the laws of Malta with company registration number C82358 and with its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta).

**Up to CHF 10,000,000
Asset Backed Notes**

ISIN: CH1108675732

to be issued in respect of the

TEK AUTOMOTIVE CELL

29th of December 2022

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOTES IN THE FUND IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

PROSPECTIVE INVESTORS SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENT SUCH AS THE NOTES. PROSPECTIVE INVESTORS SHOULD NOT TAKE ANY DECISION TO INVEST IN THE NOTES BEFORE READING AND CAREFULLY UNDERSTANDING ALL OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM, INCLUDING THE RISKS INVOLVED IN INVESTING IN THE NOTES.

IT IS THE RESPONSIBILITY OF PROSPECTIVE INVESTORS TO INFORM THEMSELVES OF AND TO OBSERVE AND TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS, INCLUDING ALL LEGAL, TAX AND INVESTMENT REQUIREMENTS OF INVESTING IN THE NOTES.

NO REGULATORY AUTHORITY HAS REVIEWED OR APPROVED THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM, NOR HAS ANY REGULATORY AUTHORITY MADE ANY ASSESSMENT OR JUDGEMENT ON THE ACCURACY OR COMPLETENESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PRIVATE PLACEMENT MEMORANDUM. THE ISSUER IS NOT LICENSED OR AUTHORISED BY ANY REGULATORY AUTHORITY.

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Important Notice

The Issuer confirms that (i) this Private Placement Memorandum (PPM) contains all information with respect to the Issuer and the Notes that is material in the context of issue and offering of the Notes; (ii) the information contained herein in respect of the Issuer and the Notes is accurate in all material respects and is not misleading; (iii) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; (iv) there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Private Placement Memorandum misleading in any material respect; and (v) all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorized to give any information, issue any advertisement or make any representation which is not contained or consistent with this Private Placement Memorandum or any other document produced in relation to the Notes and, if given or made, such information, advertisement or representation must not be relied upon as having been authorized by the Issuer.

To the best of the knowledge and belief of the Issuer the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect its import.

None of the advisers or any person mentioned in this Private Placement Memorandum, other than the Issuer, shall be responsible for the information contained in this Private Placement Memorandum and any Supplement, in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

All the advisers to the Issuer have acted and are acting exclusively for the Issuer in relation to this Private Placement Memorandum and have no contractual, fiduciary or other obligation or responsibility towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the contents of and any information contained in the Private Placement Memorandum, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Private Placement Memorandum acknowledges that such person has not relied on any of the advisers in connection with its investigation of the accuracy of such information or its investment decision and that it will rely on its own evaluation of the Notes and the merits and risks involved in the Notes.

It is the responsibility of any person in possession of this document to inform themselves of and to observe and comply with, all applicable law and regulations of any relevant jurisdiction. Prospective Applicants for any Notes should inform themselves as to the legal, tax and investment requirements of applying for any such Notes and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile. Applicants must rely on their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Notes.

This Private Placement Memorandum together with all supplements hereto and any documents incorporated by reference should be read in their entirety before deciding whether to acquire any Notes.

This Private Placement Memorandum and/or the offering, sale or delivery of any Notes may not be taken as an implication that (i) the information contained in such documents is accurate and complete subsequent to their respective dates of issue, (ii) there has been no adverse

change in the financial condition of the Issuer since such dates or (iii) any other information supplied in connection with the Notes is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Private Placement Memorandum does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to any person (i) in any jurisdiction in which such offer, invitation or solicitation is not authorized, (ii) in any jurisdiction in which any person making such offer, invitation or solicitation is not qualified to do so or (iii) to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Private Placement Memorandum in certain jurisdictions may be restricted and accordingly, persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

The Notes offered pursuant to this PPM have not been registered with or approved by any regulatory authority, included the Malta Financial Services Authority, nor has any such authority approved the accuracy or adequacy of this PPM. Any representation to the contrary is unlawful. (Note: it is intended to offer Notes mainly in the European Countries, Switzerland, United Arab Emirates, the United Kingdom and Singapore).

The Notes not be registered under the United States Securities Act of 1933, as amended. The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended).

The Notes may only be offered, sold or delivered to, and accepted by, 'Professional Clients' (as such term is defined in this Private Placement Memorandum).

The value of investments can rise or fall and past performance is not necessarily indicative of future performance. If you need advice with respect to the Notes, you should consult a licensed investment adviser.

The Notes, all the rights and obligations of the Noteholders and the Issuer, and any non-contractual obligations arising out of or in connection with the Notes, shall be governed by and construed in accordance with Maltese law. The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, all the rights and obligations of the Noteholders and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Notes. Statements made in this document are (except where otherwise stated) based on the law and practice currently in force in Malta and are subject to changes thereto.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment. Investment in the Notes is only suitable for investors who: (a) have the requisite knowledge and experience in financial and business matters to evaluate such merits and risks of an investment in the Notes; (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; (c) are capable of bearing the economic risk of an investment in the Notes; and (d) recognize that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

Prospective investors in the Notes should make their own independent decision whether to invest in the Notes and whether an investment in the Notes is appropriate or proper for them, based upon their own judgement and upon advice from such advisers as they may deem necessary.

Prospective investors in the Notes should not rely on or construe any communication (written or oral) of the Issuer or any other person as a recommendation to invest in the Notes, it being understood that information and explanations in this Private Placement Memorandum (or in any other document referred to herein) shall not be considered to be investment advice or a recommendation to invest in the Notes. Moreover, no communication (written or oral) received from the Issuer or the Borrower or from any other person shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Notes.

Definitions

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

Account Bank	HSBC UK Bank PLC a FCA (<i>Financial Conduct Authority</i>) and PRA (<i>Prudential Regulation Authority</i>) licensed credit institution in the United Kingdom, with registered address at St. Clement Danes Branch, 194 Strand, St. Clement Danes, WC2R 1DX London or any new address applicable in the future.
Administrator	Fexserv Fund Services (Malta) Limited , a private limited liability company registered in Malta with company registration number C 44835, in its capacity as the Issuer's administrative services provider;
Applicant	a person whose name appears in the registration details of an Application Form;
Approved Investors	Applicants whose Application Forms have been accepted and approved by the Issuer or the Administrator on behalf of the Issuer;
Application Form	the application for subscription of the Notes, copies of which are available from the Issuer or the Administrator upon request;
Board	the board of directors of the Issuer;
Borrower/Company	TEK Investment Group Limited , 38 Craven Street, WC2N 5NG, London, England
Borrower Cash Account	the Borrower's cash account held with the Account Bank;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Switzerland settle payments and are open for normal banking business;
Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Directors	the directors of the Issuer;
Eligible Investors	persons who are 'professional clients' (as that term is defined under MIFID and that are not 'U.S. persons' (as that term is defined in Regulation S of the U.S. Securities Act of 1933, as amended));
Final Repayment Amount	the outstanding principal amount under the Secured Transaction, together with all accrued and unpaid Fixed Loan Return in respect of the outstanding principal amount being repaid, received by the Issuer upon final repayment of the Secured Transaction following the Loan Termination Date;
Final Redemption Amount	in respect of each Note being redeemed on the Maturity Date, its Nominal Value together with (1) its <i>pro rata</i> portion of the Final Repayment Amount received and retained (net of tax and expenses) by the Issuer and (2) any remaining funds held by the Issuer after payment of all accrued and unpaid

	liabilities (including any costs required to be withheld in order to wind up the Issuer) as at the Maturity Date;
Fixed Bond Return	an annual fixed interest rate of 9.50% (nine and fifty percent) on the principal Notes amount under the Secured Transaction;
Fixed Interest on Security Loan	an annual fixed interest rate of 9.85% (nine and eightyfive percent) on the principal Notes amount under the Secured Transaction;
Income Tax Act	the Income Tax Act, Chapter 123 of the Laws of Malta;
Interest Payment Date	29th of December 2023 and each 29th of December or subsequent Business Day of each following calendar year unless the Early Termination Date of the Maturity Date
Investment Services Act	the Investment Services Act, Chapter 370 of the Laws of Malta;
Investors	See "Approved Investors";
Issue Date	29.12.2022;
Issue Price	100% of Nominal Value (CHF10,000 per Note);
Issuer	Premier SCC Ltd acting in respect of the TEK Automotive Cell;
Issuer Account	the Issuer's cash account with the Paying Agent;
Loan Commencement Date	The Issue Date;
Loan Termination Date	15 days prior to the Maturity Date of the Notes;
Maturity Date	29.12.2025;
Memorandum and/or Articles of Association	the memorandum and articles of association of the SCC in force at the time of publication of this Private Placement Memorandum;
MFSA	Malta Financial Services Authority as established under the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);
MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2004 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (recast);
Nominal Value	in respect of each Note, CHF10,000;
Noteholder/s	any holder/s of the Notes from time to time, as evidenced by the relevant entries in the Issuer's register of Noteholders;
Notes	up to CHF10,000,000 Cell Asset Backed Notes to be issued by the Issuer pursuant to this Private Placement Memorandum;
Offer Period	Open for the whole term;

Paying Agent	ISP Securities AG , a company incorporated in Switzerland with business identification number CHE-107.536.101 and authorized as a securities dealer by the Swiss Financial Market Supervisory Authority (FINMA);
Paying Agent Account	ISP Securities AG , Zurich (IBAN: CH57 8302 2002 2944 0000 1; SIC 83022; SWIFT: PLESCHZZXXX); Account name: TEK AUTOMOTIVE CELL;
Private Placement Memorandum	this Private Placement Memorandum in its entirety as it may be supplemented from time to time;
Professional Clients	any person who possesses the experience, knowledge and expertise to make its own investment decisions and duly assess the risk those investment decisions incur (i.e. entities that are regulated or authorized to operate in the financial markets and large undertakings meeting with size requirements defined by MiFid, national and regional governments and public bodies, central banks, international and supranationas);
Prospective Investors	any eligible client who intends to invest in the Notes;
Redemption Amount	in respect of each Note being redeemed, the Final Redemption Amount or the Early Redemption Amount, as applicable;
Redemption Date	any Early Redemption Date and the Maturity Date;
SCC	Premier SCC Limited , a private limited liability company established as a securitisation cell company under the laws of Malta with company registration number C 82358 and with its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta);
SCC Account	the SCC's cash account with the Paying Agent;
SCC Facility Fee	the SCC facility fee payable by the Issuer to the SCC for its services as set out in the Section 8.4 of this Private Placement Memorandum;
SCC Regulations	the Securitization Cell Companies Regulations (Subsidiary Legislation 386.16);
Security and Secured Property	Pledge on 100% of TEK Group S.a.g.l. shares; Pledge on 100% of the TEK Automotive (Shanghai) Co. Ltd. shares; Pledge on 100% of the TEK System (Shanghai) Co. Ltd. shares; Pledge on 100% of the TEK Automotive Malaysia (Johor Bahru - Malaysia) shares.
Security Interest	the Maltese law security interest over the Account granted by the Borrower to the Issuer to secure the obligations of the former to the latter in respect of the Secured Transaction;
Secured Transaction	The Maltese law governed Secured Transaction to be granted by the Issuer to the Borrower using the proceeds of the issuance of Notes (in an amount equivalent to the aggregate Nominal Value of Notes issued, the principal terms of which are set out in Section 5.1 of this Private Placement Memorandum);

Securitization Act	the Securitization Act (Chapter 484 of the Laws of Malta);
Securitization Law	the Securitization Act and the SCC Regulations;
Terms and Conditions	the terms and conditions of the Notes that are set out in Section 10 of this Private Placement Memorandum;

1. Risk Factors

1.1 General

An investment in the Notes issued by the Issuer involves certain risks, including but not limited to those risks described in this Section. The following risks are those identified by the Issuer as at the date of this Private Placement Memorandum. Prospective investors should carefully consider, together with their independent financial and other professional advisers, the following risk factors (not listed in order of priority) and other investment considerations as well as all the other information contained in the Private Placement Memorandum before deciding to make an investment in the Issuer and the Notes.

Some of these risks are subject to contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring. The sequence in which the risks below are listed is not intended to be indicative of any order of probability of a particular cause of loss arising or of the extent of that loss should it arise.

Should any of the risks described below materialize, they could have a serious adverse effect on the Issuer's financial results and trading prospects and the ability of the Issuer to fulfil its obligations under the Notes.

The risks and uncertainties discussed below may not be the only ones that the Issuer faces. Additional risks and uncertainties, including those the Directors of the Issuer may not currently be aware of, could well result in a material impact on the financial condition and operational performance of the Issuer. Accordingly, prospective investors should make their own independent evaluation of all risk factors, and should carefully read, consider and understand the Private Placement Memorandum as a whole before investing in the Notes. In addition, prospective investors ought to be aware that risk may be amplified due to a combination of risk factors.

1.2 Forward Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Private Placement Memorandum will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect

any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 Risks Relating to the Issuer

1.3.1 Concentration Risk / Issuer's Ability to Meet its Obligations under the Notes

The Issuer is a special purpose segregated cell of a special purpose vehicle and its activities are therefore, by definition, not diversified. The Issuer will have no assets other than its claims against the Borrower under the Secured Transaction and any payments received by the Issuer from the Borrower in respect of the Secured Transaction. Concentration risk may arise because of lack of diversification in the Issuer's business that may lead to excessive exposure or concentration to a single counterparty, in this case being the Borrower. As its claims under the Secured Transaction are to constitute the only assets of the Issuer, the Issuer's financial position and its ability to meet its obligations to the Noteholders will be completely dependent on the performance of the Borrower and the extent of payments received by the Issuer in respect of the Secured Transaction. The Issuer has no other source of income that would enable it to meet its obligations to Noteholders. There is no assurance that, over the life of the Notes, there will be sufficient funds to enable the Issuer to meet its obligations to Noteholders in full.

1.3.2 Credit Risk

The Issuer is subject to the credit risk of the Borrower and its ability to pay Issuer amounts due in respect of the Secured Transaction. Any default or inability of the Borrower to pay the Issuer amounts due in respect of the Secured Transaction will prejudice the ability of the Issuer to make payments to the Noteholders.

1.3.3 Liquidity Risk

The Issuer is also subject to liquidity risk, which is the risk that the Issuer may be unable to meet its obligations as they become due. The ability of the Issuer to meet its obligations in terms of the Notes (*i.e.* payment of the Redemption Amount on a Redemption Date) is dependent on, *inter alia*, its ability to obtain payments in respect of the Secured Transaction in a timely manner.

1.3.4 Special Purpose Vehicle / No Operating History

The SCC is a special purpose vehicle established for the purpose of undertaking securitization transactions and issuing securities such as the Notes. The SCC was incorporated on 30th of August 2017. The Issuer is a segregated cell of the SCC and was established on 9th of April 2019. Neither the SCC nor the Issuer has any operating history that can be evaluated as a basis for the Issuer's potential performance.

1.3.5 The Securitization Law

The SCC is a company established in Malta pursuant to the Securitization Law, and has the power to establish one or more cells, each for the purpose of undertaking one or more securitization transactions. Although the SCC is a single legal entity and its cells do not have separate legal personality, the Securitization Law provides that the assets and liabilities attributable to each cell will be treated as a segregated patrimony distinct from the assets and liabilities attributable to other cells and from the assets and liabilities attributable to the non-cellular patrimony of the SCC. The assets of the Issuer (as a segregated cell of the SCC) are therefore, by operation of law, available exclusively to satisfy the claims of the Noteholders

and any other creditors of the Issuer, and other creditors of the SCC (whether in respect of other cells or in respect of its non-cellular patrimony) shall have no claim against the assets of the Issuer, whether in insolvency or otherwise.

However, as at the date of this Private Placement Memorandum, there has been limited interpretation of the application of the Securitization Law by the MFSA, nor have there been any judgments of the Maltese Courts relating to the same. Consequently, it is possible that further regulations, guidance or judgments may be issued relating to the Securitization Law or to the interpretation thereof, the impact of which cannot be predicted by the Issuer or any other party as at the date of this Private Placement Memorandum. There is also a risk that, in the event of insolvency or other proceedings of the SCC brought before the courts of a jurisdiction other than Malta (particularly in relation to assets that may be located in such a jurisdiction), the provisions of the Securitization Law, particularly the provisions of the SCC Regulations that provide for the segregation of assets and liabilities into distinct securitization cells (including in the event of insolvency), might not be enforced as a matter of public policy of that jurisdiction, in which case the assets of a particular cell (such as the Issuer) might be made available to satisfy the claims of other creditors of the SCC.

1.3.6 The Alternative Investment Fund Managers Directive

The SCC is a company established in Malta in line with the Securitisation Act, Chapter 484 of the Laws of Malta, and the Securitisation Cell Companies Regulations, Subsidiary Legislation 386.16. Maltese law provides that a securitisation vehicle established under the Securitisation Law is not a collective investment scheme (and consequently should not be considered as an alternative investment fund for the purposes of the AIFMD). Also, 'securitisation special purpose entities' are, generally speaking, exempt from the AIFMD. However, the EU Commission has publicly stated that the AIFMD exemption for 'securitisation special purpose entities' should not be used to circumvent the application of the AIFMD (such as in the case of a vehicle issuing securities whose performance is 100% correlated to the performance of an alternative investment fund) and that it supports the idea of the development of guidelines by the European Securities and Markets Authority (ESMA) against such circumvention. To date, ESMA has not issued such guidelines but it could do so in the future and it is also possible that Maltese law could also change in respect of this issue, whether in light of such a development at European level or otherwise.

Moreover, it is also possible that regulators in certain EEA jurisdictions may have introduced or may introduce their own guidance and/or anti-circumvention measures (which would apply to the Issuer should Notes be marketed in such jurisdictions) pursuant to which (1) the Issuer may be deemed to be an alternative investment fund itself, in which case the Issuer may be required to appoint an authorised Alternative Investment Fund Manager or apply for authorisation as a self-managed alternative investment fund and/or (2) the marketing and issuance of the Notes may be deemed to be an indirect offering of the Borrower, which (if the Borrower is considered to be an alternative investment fund and the Collateral Manager is considered to be an alternative investment fund manager) may require certain transactional or structural changes. The effects of any such determination on the regulatory status of the Issuer and/or the Borrower and/or the Collateral Manager in terms of the AIFMD (or any other relevant regulation) could therefore be substantial and adverse including in terms of significant additional compliance costs that would be incurred that would substantially reduce the profitability of the Borrower's and the Issuer's operations.

1.4 Risks Relating to the Borrower.

1.4.1 Absence of regulatory oversight

The Borrower is not a regulated entity and it is not required to, nor does it intend to, obtain any

regulatory authorization under the laws of any other jurisdiction. As a consequence, the activities of the Borrower are not subject to any regulatory and/or supervisory oversight

1.4.2 Performance of Secured Transaction

The return for Noteholders will be directly linked to the return generated by the Issuer in respect of the Secured Transaction, which in turn will be directly linked to the performance of the investment of the proceed of the Secured Transaction. Accordingly, the Issuer's ability to generate a return for Noteholders in respect of the Notes will be entirely dependent on the performance of the Secured Transaction. See Section 1.5 below (*Risks Relating to the Borrower's Investments*) for a description of some of the risks associated with investment in the TEK Investment Group Ltd. and the investment program in respect of the Secured Transaction.

1.4.3 No Right to Manage

Investors are not permitted to take any part in management or control of the business or affairs of the Company.

1.5 Risks Relating to the Borrower's Investments

1.5.1 No Guarantee of Profit or against Loss

There is no guarantee that the Secured Transaction will provide an acceptable return to the Borrower or will not incur substantial losses.

1.5.2 Risks to invest in general

The risks and benefits of investments depend upon many factors over which the Borrower has little or no control, including, without limitation, (i) changes in the economic conditions in the country in general, and in the area in which the group is present, which changes could give rise to an increase in unemployment, (ii) various uninsurable risks, (iii) increases in the costs in excess of the budgeted costs, and (iv) the continuing advance of certain provisions of the federal or local tax laws.

1.5.3 Competition

Another major risk is competition from other investors. Borrower expects to encounter competition and a certain number of competitors are better capitalized and more established in the market.

1.5.4 Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, the investments of the Borrower will be uninsured. In the event of loss or loss of utility value, there is no public insurer or depositor compensation scheme nor has any private insurance been arranged to compensate the Borrower for such a loss.

1.5.5 Economic Uncertainties

The success of the Property will depend upon certain factors, which are beyond the control of the Borrower and cannot be predicted accurately at this time. Such factors include general and local economic conditions, increased competition and limitations, which may be imposed by government regulation.

1.5.6 Cost of insurance

Although the Borrower will arrange for certain insurance coverage to the extent that doing so is reasonable, costs of insurance may escalate beyond those anticipated, or certain kinds of losses may be uninsurable or may exceed available coverage. In the event of an uninsured loss, Investors may recognize a loss of all or a portion of investment.

1.5.7 Events of Default of Loan

Each Investor will be allocated its pro rata portion of the Bond. This means that an investor will not be personally liable for repayment of the Notes, but could lose its entire interest in the Company if the Notes were in default and the Lender were to foreclose on the Property. The Asset Backed Bond will be non-recourse, meaning that the Lender may only seek recovery from the liquidation of the Property for any amounts that remain due under the Bond after a default.

1.5.8 Profitability

The Borrower is not a newly formed entity. There can be no assurance that the Borrower will operate profitably in the future, as it did in the past.

1.5.9 Likelihood of Success-Business Risks

The likelihood of success of the Offering must be considered in the light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the business. There can be no assurance the Company will be able to achieve profitability.

1.5.10 Risk of Interpretation of Documents and Agreements

There are certain risks in connection with the drafting and subsequent interpretation of deeds, leases, purchase agreements, management contracts, et cetera. Any documents describing legal relations thereto could be subject to various interpretations and potential disputes. While legal counsel will review certain legal documents, it is impossible to prevent and be secured against such various differing interpretations.

1.5.11 Risks of investing in TEK Investment Group

The business of TEK Investment Group Limited is subject to adverse social and economic changes and uses, rising operating costs, vacancies and collection difficulties. The Company may default on potential debt obligations with adverse consequences to the Investors. The Company will rely upon the Advisor to negotiate and consummate such documents as are required, including, deeds, assignments and related instruments.

1.5.12 Results of Operations - Possible Operating Deficits

Pursuant to this PPM, the Borrower is raising capital up to CHF 10'000'000 payable in full upon subscription. This PPM is based upon projected results, which may be greater than results obtained from actual operations. Actual results may differ adversely for a number of reasons; following the purchase, the collection may be subject to rising operating costs, loan collection difficulties, possible legal controls imposed by the government and adverse economic and social events.

1.5.13 Dependence Upon Manager

The director of the Borrower (or Manager) has full discretion in the management of the Company and the Manager has full discretion in the management and control of the affairs of the Company, including the authority to sell less than all or substantially all of the Company's

assets for whatever consideration it deems appropriate. Except upon the sale of all or substantially all of the Company's assets, the sale of such assets will not result in the dissolution of the Company. The sale of all or substantially all of the Company's interests will result in the dissolution of the Company. The success of the operations of the Company will be dependent in large measure on the judgment and ability of the Manager.

1.5.14 Limited Transferability

The Notes have not been registered under the securities laws of any state, but are being offered and sold in reliance upon exemptions from registration thereunder. As a consequence of the restrictions on subsequent transfer imposed by these exemptions, the Notes may not be subsequently sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by the holder thereof, whether or not for consideration, except in compliance with the act and applicable state securities laws. There will be no public market for the Notes following termination of this PPM and it is not expected that a public market for the Notes will ever develop.

1.5.15 Restriction on Transferability of Notes

The Project development places restrictions on the transfer or assignment of the Notes. Any person who desires to transfer a Notes in the Company in accordance with the terms of the PPM will nevertheless be prohibited from transferring said Notes except in compliance with all applicable federal and state securities laws.

1.5.16 Lack of Liquidity

There is no present market for the Notes, and no such market is anticipated. Further, there can be no assurance that a market for the Notes will develop or, if such market develops that it will continue. Further, there are restrictions on transfer of the Notes in the event that a market develops for the Notes. Accordingly, an investment in the Notes will not be liquid and there can be no assurance that the Notes offered hereby can be resold at or near the offering price and, in fact, purchasers of the Notes may be unable to resell them for an indeterminate period of time.

1.5.17 Management Decisions

The Manager is vested with the exclusive authority as to the management and conduct of the business and affairs of the Company. The success of the Company depends, to a large extent, upon the management decisions made by the Manager.

1.5.18 No Assurance of Return of Invested Capital

Any return to the Investors on their capital contribution will be dependent upon the ability of the Borrower. Such ability will be determined in part, upon economic factors and conditions beyond the control of the Borrower.

1.6 Risks Relating to the Notes

1.6.1 No Assurance of Active Secondary Market for the Notes

As of the date of this Private Placement Memorandum, no securities of the Issuer have been listed on any stock or other recognized or regulated investment exchange or otherwise publically or privately traded. There is no secondary market for Notes and there is not likely to be one in the future; consequently, Noteholders may not be able to dispose of their Notes except by means of an early redemption. The existence of an orderly and liquid market for the Notes will depend on a number of factors, including the presence of willing buyers and sellers

of the Notes at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Notes or that such a secondary market, should it develop, will subsist. There can be no assurance that Noteholders will be able to sell the Notes at or above the price at which the Issuer issued the Notes or at all. In addition, illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realize a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market may be at a discount to the original purchase price of those Notes.

1.6.2 Redemption Risks

Payment of Redemption Amounts due to Noteholders is subject to the limited recourse nature of the Notes (see '*Limited Recourse Obligations*' below). Moreover, between the Redemption Date and the date on which any redemption proceeds are paid to a redeeming Noteholder, a redeeming Noteholder will be a creditor of the Issuer and will be subject to the same risks as any other creditor of the Issuer, including the possibility that if the Issuer or the Borrower (in respect of the Secured Transaction) experiences losses after a Redemption Date, the Issuer may have insufficient assets to pay all or even a portion of the redemption proceeds due to the redeeming Noteholder.

1.6.3 No Assurance of Future Price Level of Notes

The Issuer cannot provide any assurance as to the future price level of the Notes. If any of the Notes are traded following their issue, they may trade at a discount or premium from their initial issue price. In addition to the Issuer's creditworthiness, many other factors may affect the trading market for, and market value of, the Notes. These factors include general economic conditions, redemption or repayment features and the level, direction and volatility of market interest rates generally.

1.6.4 No Rating

The Issuer does not intend to request any rating of the Notes, whether by an internationally recognized rating agency or otherwise. The lack of a rating may adversely affect the transfer of the Notes by the Noteholders.

1.6.5 Change of Law

The Terms and Conditions of Notes offered pursuant to this Private Placement Memorandum are based on Maltese law in effect as at the date hereof. No assurance can be given that a future judgment by the Maltese courts or a change in Maltese law or administrative practice after the date of this Private Placement Memorandum will not will not adversely impact the structure of the transaction or result in any adverse effects on the rights of the Noteholders.

1.6.6 Security

The Obligations are secured by the Security Documents and are intended by the parties hereto to be senior in right of payment to all other Indebtedness of the Borrower.

1.6.7 Liability under the Notes / No Guarantor

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum. There is no guarantor of the Notes so the Noteholders are taking the full credit risk of the Issuer and its assets (namely, the Secured Transaction). In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by the Borrower (in any capacity), the Administrator or the Account Bank. No such person (or any other person mentioned in this Private Placement

Memorandum) accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

1.6.8 Limited Recourse Obligations

The sole purpose of the issue of the Notes is to provide the funds for the Issuer to fund its obligations to the Borrower under the Secured Transaction. The Notes constitute unsecured limited recourse obligations of the Issuer and the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of Redemption Amounts using only payments and proceeds received and retained (net of tax and expenses) by, or for the account of, the Issuer in respect of the Final Repayment Amount, as applicable.

It may be the case that the amounts received by the Issuer in respect of the Final Repayment Amount, as applicable, are less than the aggregate Nominal Value of Notes in respect of which the relevant Redemption Amount is to be paid. If on the Maturity Date the Final Redemption Amount attributable to the Notes being redeemed is less than their Nominal Value, the Issuer shall only be obliged to pay the Noteholders the Final Redemption Amount without any further obligation of the Issuer to make up for the difference.

Accordingly, it is possible that the Noteholders' return on their investment may be less (and possibly substantially so) than the Nominal Value of the Notes originally invested in and in such cases the Noteholders will have no further claim against the Issuer, the assets of any other cell of the SCC or against the SCC's non-cellular assets.

1.6.9 Liability for the Notes

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum including but not limited to the Administrator, the Account Bank and/or any of the Issuer's other service providers.

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 Product.

1.6.10 Early Redemption Upon Issuer's Request

The issuer may decide to redeem the Notes in full or in part subject to a Ten Business Days prior written notice given by the Issuer to the Noteholders prior to the following dates payment of the Notes (the "**Early Termination Dates**") and at the following prices:

1.7.2024 at 103%

30.12.2024 at 102%

30.6.2025 at 101%

1.7 Tax Risks

1.7.1 Necessity of Obtaining Professional Advice

THERE IS NO GENERAL EXPLANATION OF THE FEDERAL AND LOCAL INCOME TAX ASPECTS OF INVESTMENT IN THE NOTES CONTAINED IN THIS MEMORANDUM, AND ACCORDINGLY, EACH INVESTOR IS URGED TO CONSULT SUCH INVESTOR'S OWN TAX INVESTMENT AND LEGAL ADVISORS WITH RESPECT TO SUCH MATTERS AND WITH RESPECT TO THE ADVISABILITY OF INVESTING IN THE NOTES.

The income tax consequences of an investment in the Notes are complex, subject to varying interpretations, and may vary significantly between Investors depending upon such personal factors such as sources of income, investment portfolios and other tax considerations. A Prospective Investor should consider with his professional advisors the tax effects of his becoming an Investor. Each Investor should, at his own expense, retain, consult with and rely on his own advisors with respect to the tax effects of his investment in the Notes.

2. PERSONS RESPONSIBLE

All of the Directors whose names appear under Section 4.3 of this Private Placement Memorandum are the persons responsible for the information contained in this Private Placement Memorandum. To the best of the knowledge and belief of the Directors the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

3. ADVISORS AND STATUTORY AUDITORS

3.1 Advisors

The services of the Issuer's legal counsel in respect of this Private Placement Memorandum are limited to those specific matters upon which it has been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Notes upon which the Issuer's advisors have not been consulted. The Issuer's legal counsel does not undertake to monitor the compliance by the Issuer with its obligations as described in this Private Placement Memorandum, nor does it monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's legal counsel has relied and continues to rely upon information furnished to it by the Issuer and the Directors, and has not investigated or verified nor will it investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Administrator and the Borrower or any other parties involved in the issue of the Notes (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel accepts no responsibility for any description of matters in this Private Placement Memorandum that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.2 Statutory Auditors

Deloitte Audit Limited of Mriehel Bypass, Mriehel BKR 3000, Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. Deloitte Audit Limited is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/81.

4. THE ISSUER

4.1 Information about the Issuer

Legal & Commercial Name:	TEK Automotive Cell, a segregated Cell of Premier SCC Limited
Company Registration Number:	C 82358
Legal Form of SCC:	private limited liability company established as a securitization cell company under the Companies Act and the SCC Regulations
Place of Registration & Domicile:	Malta
Date of Registration of the SCC:	30 th of August 2017
Date of Establishment of the Issuer:	30 th of November 2022
Registered Office Address:	Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta.

4.2 Business Overview

The SCC was established as a special purpose vehicle for the purpose of undertaking securitization transactions and issuing asset backed securities or straight bonds such as the Notes. The SCC has the power to establish one or more segregated cells, each for the purpose of undertaking one or more securitization transactions.

The Issuer is a segregated cell of the SCC that has been established exclusively for issuance of the Notes for the purpose of financing the Secured Transaction. The Issuer does not carry on any other business.

4.3 Board of Directors

As at the date of this Private Placement Memorandum, the Board is composed of a sole director, Mr. Stefano Grisoni. The business address of the Directors is that of the Issuer.

Mr. Stefano Grisoni graduated in Business Administration in 1987 and attained the qualification of Chartered Accountant at the Navy University Institute in Italy, shortly after. Through his career, Mr. Grisoni has held the posts of stockbroker, covering the Japanese Market at Daiwa Securities, and has been a portfolio manager for a number of Swiss financial services companies.

In 2001 Mr. Grisoni joined Forex-net Limited, a company specialized in forex trading, with offices in Switzerland and Ireland. Mr. Grisoni joined in the capacity of corporate treasury manager. He then became managing director.

For over ten years Mr. Grisoni has focused on Tax advisory for companies and private individuals with expertise in the efficient use of trusts. Mr. Grisoni has been a member of the board of Exitor Group Limited, a trust and corporate service provider in Ireland, Switzerland, United Kingdom, Cyprus and UAE.

In 2012, Mr. Grisoni became the managing partner of Premier Consulting Group, a group of companies that provides a full suite of tax efficient planning and securitization structuring and holds offices in Malta, Switzerland and UAE.

He is currently a member of several associations, amongst which are the Italian Association of Chartered Accountants and Chartered Auditors, Italian Association of Corporate Treasury Managers, and the Association of Financial Fiduciaries of Canton Ticino (Switzerland).

4.4 Capital Structure and Major Shareholder

As at the date of this Private Placement Memorandum the SCC's authorized and issued share capital is EUR1,200 divided into 1,200 ordinary shares of EUR 1 each. All of the issued share capital is fully paid up and held by the Director, Mr. Stefano Grisoni.

4.5 Conflicts of Interest

There are no conflicts of interest.

Potential conflicts of interest situations regarding Board members are specifically regulated by the Companies Act and by Article 117 of the Articles of Association. There are no other measures in place to manage conflicts of interest (at board level or otherwise) or to ensure that the control of the Issuer's majority shareholder is not abused, as none have been deemed necessary by the Issuer.

4.6 Financial Information

As at the date of this Private Placement Memorandum the Issuer has not commenced operations yet nor has it made up financial statements (audited or unaudited) for its first accounting reference period. All annual audited financial statements of the Issuer will, once produced, be made available to Noteholders upon request.

5. USE OF PROCEEDS

5.1 The Secured Transaction

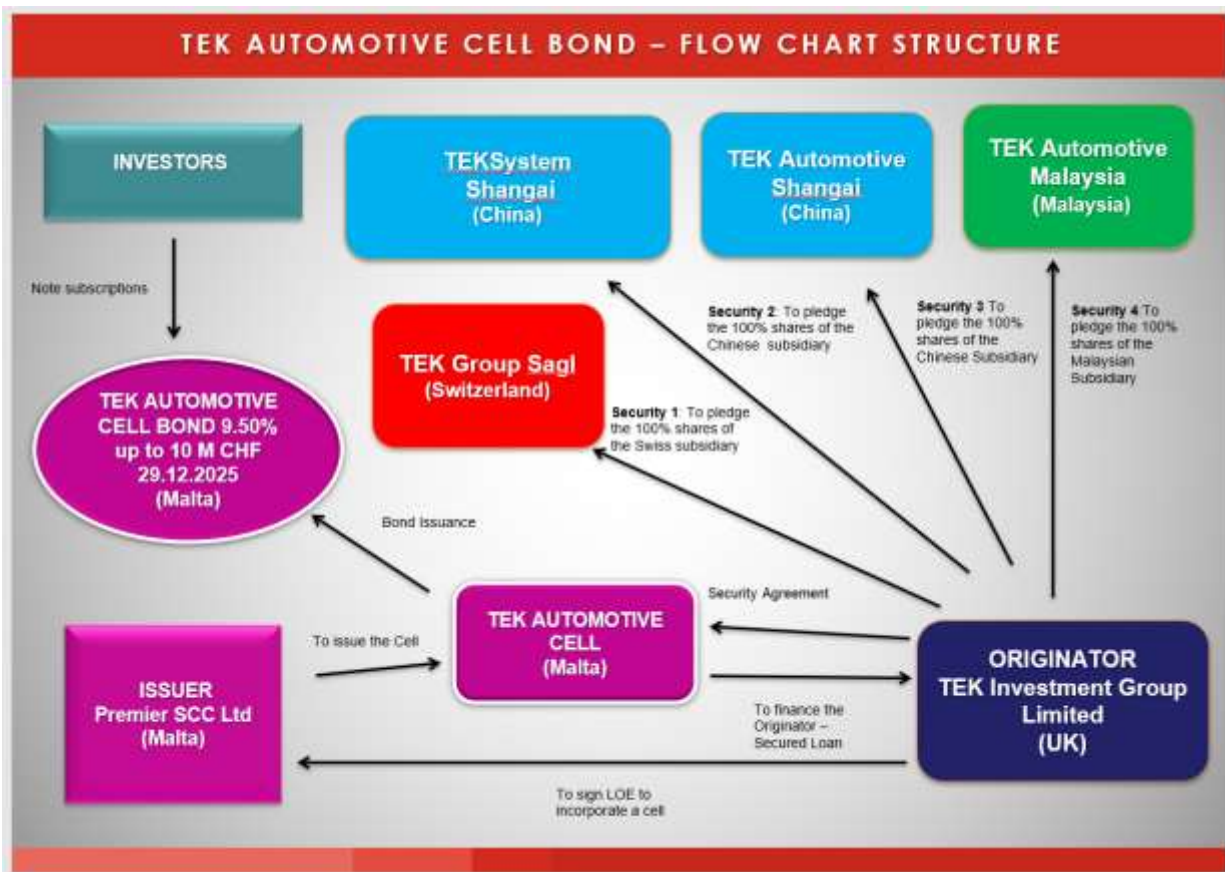
An amount equal to the aggregate nominal value of the Notes issued will be utilised by the Issuer to grant a secured loan to the Originator, pursuant to the Secured Loan Facility. The Originator will utilise the proceeds of the Secured Loan Facility to finance the internal and external growth of the organisation, including possible acquisitions of companies and/or assets in the international market.

All proceeds of the issue in excess of the aggregate Nominal Value of Notes issued will be payable by the Issuer to the SCC to cover the set-up costs of the Issuer and Notes issuance.

The principal terms and conditions of the Secured Transaction are as follows:

Lender	TEK Automotive Cell
Borrower	TEK Investment Group Ltd , having its registered office at 38 Craven Street, London WC2N 5NG, England
Type of Facility	Asset Backed Bond
Aggregate Principal Amount	Up to CHF 10,000,000
Term	3 Years (less 15 days), beginning on the Loan Commencement Date and terminating on the Loan Termination Date;
Loan Commencement Date	The Issue Date of the Notes;
Loan Termination Date	15 days prior to the Maturity Date of the Notes;
Interest	An annual Fixed Loan Return;
Fixed Loan Return	An annual fixed interest rate of 9.85% (sevenandeighty percent) on the principal bond amount under the Secured Transaction. Interest shall accrue on a daily basis from the date of draw-down on the basis of a three hundred and sixty (360) day year divided into twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

Interest Payments	The Fixed Loan Interest will be payable to the Investor annually on each anniversary of the Loan Commencement Date and on the Loan Termination Date. The last Fixed Loan Return will be payable in a single bullet payment, together with a repayment of the outstanding principal amount, on the Loan Termination Date.
Use of Proceeds	The Originator will utilise the proceeds of the Secured Loan Facility to finance the internal and external growth of the organisation, including possible acquisitions of companies and/or assets in the international market.
Security and Secured Property	Pledge on 100% of TEK Group S.a.g.l. shares; Pledge on 100% of the TEK Automotive (Shanghai) shares; Pledge on 100% of the TEK System (Shanghai) shares; Pledge on 100% of the TEK Automotive Malaysia (Johor Bahru - Malaysia) shares.
Repayment	The Final Repayment Amount will be payable to the Investor within 15 days of the Loan Termination Date.
Final Repayment Amount	A full repayment of the outstanding principal and the net capital appreciation of the investment, if any, together with all accrued and unpaid Fixed Loan Return in respect of the outstanding principal amount being repaid.
Security	The Borrower's obligations to the Issuer will be secured by means of a Security Interest Agreement.
Governing Law Security Interest Agreement	The Security Interest Agreement is governed by the Maltese Law, it being understood and agreed that the securities on the International assets shall be governed by any applicable International Law.
Jurisdiction	Maltese Courts provided that any dispute related to the securities on the International assets shall be subject to the mandatory competence of the International Courts.



5.2 The Investment Objective

5.2.1 Company Profile

TEK Investment Group Ltd. (the “Company”) is a direct supplier of original equipment for 60 car manufacturers around the world for tire repair systems and battery chargers for vehicles. The Company is a global leader in its markets with the Fix &Go® brand. The Company produces and distributes products suitable for all vehicle categories from motorcycles, passenger vehicles, commercial vehicles, to large trucks.

Founded in 1995 in Pesaro, Italy, the holding company is now based in London, UK, and has its headquarters in Switzerland. The company controls subsidiaries in Italy, USA, China, India, Japan, Malaysia, Poland, South Korea and has commercial offices in France, Germany, Canada, Brazil, Turkey, Russia, Saudi Arabia, United Arab Emirates, Thailand.

Key Figures

Turnover: 2019: USD 33.8M, 2023e: USD 45M.

Volume: 2019: 1.8M units, 2023e: 3.5M units.

Gross Margin: 38%

Production capacity: 9M units/year.

Number of employees: 400.

Industrial property: Over 35 patents and 2 brands.

5.2.2 Products

Company's designers and engineers have come up with 4 product lines guaranteed to provide the best and most effective solution for different vehicle categories: Scooters/Motorbikes/Quads, Cars, Motorhomes/Commercial Vehicles and Lorries/Busses. Fix&Go (www.fixandgo.com) is the Proprietary Brand covered by Patent owned by TEK Automotive group.



Fix&Go MICROAIR is the lightest and most compact emergency tire repair kit of the entire range. Perfect for making quick and easy repairs to scooters, motorcycles, quads and ATVs tires.

Fix&Go SENSOR is the top tire repair kit system of the line. Especially designed for cars, in a simple gesture it can fix flat tire of city cars, sedans, supercar, SUVs, RVs and commercial vehicles.

Fix&Go SENSOR 2 is a new tire repair kit that can repair and inflate a flat tire in minutes. Design, exclusive functions, and matchless performance for a product devised specifically for motorhomes, caravans and commercial vehicles.

Fix&Go PRO is the innovative solution designed for truck tire repairs that, using the air tank of the vehicle, will significantly reduce the waiting time while repairing the damaged tire.

5.2.3 Actual Market Figures and Potential

2022 CY LIGHT VEHICLES PRODUCTION FORECAST*							TEK			
		2022	2023			2022	2023	2024		
EMEA	EUROPE	16,334,306	18,560,569			EMEA	910,809	925,173	1,049,689	
	MIDDLE EAST/AFRICA	2,226,263					APAC	1,317,650	1,509,166	1,941,395
APAC	CHINA	24,919,429	44,764,722			NAFTA		307,586	529,821	614,722
	JAPAN/KOREA	11,202,991					TOTAL	2,536,045	2,964,160	3,605,806
	SOUTH ASIA	8,642,302						Delta vs Previous Year		16,88%
NAFTA	NORTH-AMERICA	14,702,531	17,501,236							
	SOUTH-AMERICA	2,798,705								
WORLDWIDE		80,826,527								

*Source: I&P Global Mobility

TIRE MOBILITY KIT** ADOPTION	WORLDWIDE			TEK			TOP 5 COMPETITORS		
	2022	2023	delta 2022-2023	2022	2023	delta 2022-2023	2022	2023	delta 2022-2023
EMEA	5,560,809	6,575,173	18,24%	910,809	925,173	1,58%	4,650,000	5,650,000	21,51%
APAC	4,297,650	4,639,166	7,95%	1,317,650	1,509,166	14,53%	2,980,000	3,130,000	5,03%
NAFTA	757,586	979,821	29,33%	307,586	529,821	72,25%	450,000	450,000	0,00%
TOTAL	10,616,045	12,194,160	14,87%	2,536,045	2,964,160	16,88%	8,080,000	9,230,000	14,23%
Market Share				24%	24%		76%	76%	

** Source: TEK Internal

The tire mobility kit market is expected to grow by 15% in 2023 with TEK growing 17% and holding a 24% global market share.

China is already the leading market for light vehicles in 2022, with growth prospects in the coming years and focus on electric vehicles. APAC is the leading region to produce light vehicles, with EMEA and NAFTA strongly separated and very close to each other in terms of volumes.

Tire repair kit penetration vs. total global production is still low with great potential to grow. In 2023 the expected penetration is seen increasing to 15% from 13%.

5.2.4 The Opportunity

We believe the future market for tire repair kits will be driven by electric vehicles adoption. Hence the need to reduce weight in order to increase the autonomy of the vehicle's battery, will be the focal point in the commercial battle between car manufacturers.

For the average motorist, the addition of the battery pack has created a problem in terms of cargo space reduction. The Fix&Go tire repair Kit is providing the solution to reduce pace by replacing the spare tire.

The Company's 2022-2023 growth has been approx. 16% and is expected to reach approx. 21% in 2023-2024 primarily driven by APAC (which in turn is lead by China), followed by NAFTA and EMEA markets. The Company has undisputed market leadership in China with a market share over 50%. The company is expected to outperform its top 5 competitors' average growth by approx. 3% in 2023 with a market share estimated in 2023 at approx. 24% vs. average of the top 5 competitors of about 15%.

After the extraordinary events of the recent past years, during which TEK proved its ability and resilience, in 2023 the Company forecast to regain its path of growth experienced for the last 25 years until Covid came into play.

The Company will rump-up the production for the orders of the new clients secured in the past, this will translate into additional sales for the company.

Furthermore several new opportunities are expected to be sourced by car manufacturers, thanks to a higher penetration rate of the tire repair kit deriving from an improved outlook of the global EV production.

The Funds raised through the Bond will give TEK Automotive Group the resources needed to increase the production to fulfill the requests of existing and new clients. This will register better results and turn the Company more profitable and more solid.

5.2.5 Key Clients

NAFTA



EMEA



APAC



5.2.6 Business Environment

2021

The disruption created by the pandemic in 2020 and 2021, either in terms of shutdowns of suppliers and clients' manufacturing plants, as well as all of the resulting criticalities affecting the whole global supply chain, have created unquestionable challenges for the company. A particular impact was experienced on the availability of raw materials and manpower, clients demand and timely deliveries. Despite of such extraordinary events, the company has been able to continue with deliveries to its clients while being forced to accept higher costs along the whole value chain, especially on components and transportation costs. With the ultimate goal to continue producing, delivering and selling its products accordingly to clients' needs, several expensive airfreights had to be faced by the company, by affecting, together with all the other criticalities, the overall profitability of the company compared to the pre-pandemic situation.

2022

A challenging environment remained in 2022, with additional shutdown happening in Shanghai where the company has one of its manufacturing plants. Still unquestionable and relevant improvements have been achieved mainly thanks to a reduction in commodities prices and components availability, as well as through cheaper and faster sea transports which allowed to substantially reduce airfreight expenses compared to the year before. Challenges remained and have been managed at its best, still a partial recovery could be noted compared to the past two years. In addition to managing such extraordinary situation, the company continued to secure new clients and programs around the globe, which added further optimism about the future of the company. Also the recent news of China's u-turn in its covid policy is an additional promising sign for the company while heading into 2023.

2023

After 3 years of extraordinary events, which proved the ability and resilience of the company, finally next year is forecasted to be the time when the pandemic-generated criticalities are expected to be overcome once for all, and the company to continue its growth as much as happened for approximately 25 years until Covid came into play. It'll also be the year when several new clients and programs the company secured in the past will reach the start of production and rump-up by translating into additional sales for the company. Even if the main focus will be placed on honoring the business already secured, in 2023 several new opportunities are expected to be sourced by the car manufacturers, thanks to a higher penetration rate of the tire repair kit deriving from an improved outlook of the global EV production. Thanks to its market position the company intends to continue to do its very best in order to don't miss such opportunity and continue building its growth for the medium and long term.

5.2.7 Objectives

The funds to be raised through the notes proceeding are meant to be primarily used to honor deliveries to new clients and programs already secured and to finance the growth of the company. The focus will be placed on scaling the overall organization with the intent to boost its global manufacturing and commercial footprint. Funds allocation will be split among the increase in raw materials procurement, finished goods safety stock, regional logistics hubs, workforce, management, sales & marketing promotion, product development and manufacturing process optimization. The combination of all such activities are expecting to drive a further increase in the company overall business and to provide cost efficiencies aimed to improve the overall profitability. It will also be a priority to maintain the position of product market leader the company has retained from the very beginning thanks to its innovative solutions, by helping the car manufacturers to reach their own objectives while also enriching the experience of the final users.

5.2.8 Business Plan



TEK INVESTMENT GROUP

Trend 2021_2024

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Profit & Loss 31/12/2021 - Provisional

YTD Dec 2021	TEK Group Consolidated	%In sales
NET SALES	\$ 34'087'748	100.00%
products	\$ -14'572'413	-42.75%
production salary	\$ -2'417'282	-7.09%
CO ST OF GOOD SOLD	\$ -18'989'895	-49.84%
cars	\$ -58'120	-0.18%
custom	\$ -843'875	-1.89%
logistics	\$ -10'162'979	-29.78%
other expenses	\$ -281'573	-0.77%
SELLING, GENERAL AND ADMINISTRATIVE	\$ -11'114'347	-32.61%
amortization/depreciation	\$ -808'078	-2.68%
buildings	\$ -828'880	-2.72%
miscellaneous expenses	\$ -789'254	-2.34%
manufacturing overhead	\$ -284'575	-0.88%
services	\$ -871'886	-1.87%
wages	\$ -2'325'791	-8.22%
OTHER EXPENSES	\$ -6'926'333	-17.39%
gain/loss on currencies	\$ -781'796	-2.23%
interests	\$ -132'782	-0.39%
FINANCIAL INTERESTS	\$ -884'681	-2.62%
E BT	\$ -837'188	-2.46%
E BIT	\$ 57'373	0.17%
EBTDA	\$ 955'452	2.83%

YTD Dec 2021 - EXTRAORDINARY EFFECTS	
shareholder exceptional credit withdrawn	\$ 5'600'000
supplier exceptional credit withdrawn	\$ 3'180'108
airport reimbursement from clients	\$ 1'800'088
TEK total extraordinary air cost	\$ -8'898'798
TOTAL EXTRAORDINARY EFFECTS	\$ 3'681'398
2021 PERFORMANCE WITHOUT EXTRAORDINARY EFFECTS	
NET SALES	\$ 28'484'862 100.00%
EBT	\$ -4'735'582 -17.88%
EBIT	\$ -3'841'021 -14.50%
EBTDA	\$ -2'332'942 -11.07%

2



Balance Sheet 31/12/2021 - Provisional

YTD Dec 2021	TEK Group Consolidated YTD 2021	Notes
cash and cash equivalents	\$ 1,429,452	
financial assets (CA)	\$ 12,104	
inventory	\$ 11,551,892	see remarks to finished goods
other receivables	\$ 1,603,327	
other credits	\$ 1,759,416	
tax receivables	\$ 5,039,593	
CURRENT ASSETS	\$ 21,395,731	
financial assets (NCA)	\$ 101,184	
intangible assets	\$ 32,815	
long-term assets	\$ 7,751,471	machineries/equipment
NON CURRENT ASSETS	\$ 7,949,251	
loans (LL)	\$ 28,023	
other payables	\$ 2,559,179	balance Malaysia plant machineries/equipment
tax payables	\$ 18,349,186	see remarks to suppliers debt
short-term borrowings	\$ 1,935,099	short-term credits
CURRENT LIABILITIES	\$ 20,732,487	
long-term borrowings	\$ 1,771,445	bank loan
provision (NCL)	\$ 87,049	
NON CURRENT LIABILITIES	\$ 1,935,465	
legal reserves	\$ 179,359	
other reserves	\$ 2,341,080	
related borrowings	\$ 2,725,357	
short capital	\$ 1,400,403	
TOTAL EQUITY	\$ 6,717,000	

\$ 1,100,742	VAI related China (TEK Automotive System Co. Ltd.)
\$ 162,454	VAI related Taiwan (TEK Automotive Taiwan Sp. Z.co.)
\$ 1,218,511	VAI related Italy 1 (TEK Automotive Srl)
\$ 87,351	VAI related Italy 2 (TEK Global Srl)
\$ 28,382	prepaid fees USA (TEK Corporation)
\$ 28,382	VAI related India (TEK Automotive India Ltd.)
\$ 12,101,118	payables from companies (TEK Investment Group Ltd)
\$ 2,985,990	prepaid supplies - Iran (TEK Automotive Malaysia Sdn. Bhd.)
\$ 1,123,038	prepaid supplies - Iran (TEK Automotive Shanghai Co. Ltd.)
\$ 73,023	prepaid services
\$ 3,724,618	prepaid rent, insurance and other
\$ 19,738	prepaid rent (TEK Group SdnP)
\$ 5,225	prepaid services (TEK Automotive Taiwan)
\$ 853	prepaid services (TEK Global Srl)
\$ 13	prepaid cost (TEK Automotive India Ltd.)
\$ 81,889	software (TEK Group SdnP)
\$ 20,508	patents (TEK Global Srl)

3



Profit & Loss 2022-2024 - Budget

TEK Group - Consolidated Income Statement	Full-Year Budget 2022		Full-Year Budget 2023		Full-Year Budget 2024	
	USD Amount	% Sales	USD Amount	% Sales	USD Amount	% Sales
sales extra-group	\$37'935'567	100.00%	\$45'220'093	100.00%	\$45'338'757	100.00%
NET SALES	\$37'935'567	100.00%	\$45'220'093	100.00%	\$45'338'757	100.00%
COGS extra-group	-\$21'844'764	-57.56%	-\$25'678'878	-56.79%	-\$25'702'279	-56.69%
production salary	-\$2'613'538	-6.89%	-\$2'812'028	-6.22%	-\$2'846'140	-6.28%
COST OF GOOD SOLD	-\$24'458'302	-64.47%	-\$28'490'906	-63.00%	-\$28'548'419	-62.97%
custom	-\$644'065	-1.70%	-\$732'151	-1.62%	-\$678'112	-1.50%
logistics	-\$5'057'742	-13.33%	-\$6'130'105	-13.56%	-\$6'184'128	-13.64%
other expenses	-\$318'582	-0.84%	-\$316'059	-0.70%	-\$316'059	-0.70%
SELL, GEN&ADM	-\$6'020'389	-15.87%	-\$7'178'315	-15.87%	-\$7'178'299	-15.83%
amortization & depreciation	-\$903'723	-2.38%	-\$903'723	-2.00%	-\$903'723	-1.99%
buildings	-\$928'702	-2.45%	-\$928'702	-2.05%	-\$928'702	-2.05%
miscellaneous expenses	-\$1'053'076	-2.78%	-\$1'053'076	-2.33%	-\$1'053'076	-2.32%
other labor expenses	-\$96'874	-0.26%	-\$96'874	-0.21%	-\$96'874	-0.21%
services	-\$658'459	-1.74%	-\$658'459	-1.46%	-\$658'459	-1.45%
wages	-\$2'353'262	-6.20%	-\$2'353'262	-5.20%	-\$2'353'262	-5.19%
OTHER EXPENSES	-\$5'994'097	-15.80%	-\$5'994'097	-13.26%	-\$5'994'097	-13.22%
gain/loss on currencies	-\$803'137	-2.12%	-\$803'137	-1.78%	-\$803'137	-1.77%
interests	-\$142'334	-0.38%	-\$142'334	-0.31%	-\$142'334	-0.31%
FINANCIAL INTERESTS	-\$945'470	-2.49%	-\$945'470	-2.09%	-\$945'470	-2.09%
EBT	\$517'309	1.36%	\$2'611'305	5.77%	\$2'672'472	5.89%
EBIT	\$1'462'779	3.86%	\$3'556'775	7.87%	\$3'617'942	7.98%
EBITDA	\$2'366'503	6.24%	\$4'460'499	9.86%	\$4'521'666	9.97%

4



Sales Units 2022-2024 - Budget

TEK Group Sales Budget	2022 qty	2023 qty	2024 qty
TEKAutomotive (Shanghai) Co. Ltd.	1'120'362	1'100'340	1'100'340
Fiat	760'522	760'522	760'522
Suzuki	315'588	295'584	295'584
SYMC	42'000	42'000	42'000
TESLA	1'792	1'794	1'794
TEKAutomotive System	252'480	1'165'018	1'209'998
Gesly	529'000	619'200	619'200
Sokan (JK)	169'000	169'000	169'000
BSA	91'881	169'000	169'000
Danfeng Ningbo (DK)	41'897	71'748	71'748
Huatai	42'000	42'000	42'000
QFLZ	41'152	36'980	36'980
GAC	15'070	11'890	11'890
Neapower	12'000	12'000	12'000
SGMW	6'600	7'200	7'200
JMC	480	480	480
LOTUS	-	16'590	62'500
TEK Corporation	307'596	529'621	534'941
Chrysler	1'256'0	1'256'0	1'256'0
Nissan	74'488	85'140	85'140
TESLA	51'000	51'000	51'000
Ford	3'120	3'120	3'120
Lucid	3'000	3'000	3'000
General Motors	2'206	2'040	2'040
F&G	1'200	-	-
HONDA	-	239'611	214'691
TEKAutomotive S.r.l.	133'146	129'446	129'446
Fiat	90'196	85'536	85'536
TESLA	33'600	33'600	33'600
Piaggio & C.S.P.A.	9'276	9'276	9'276
Rimac	40	-	-
Papert Auto S.P.A.	36	36	36
TEKAutomotive Poland	19'992	39'733	649'22
LykkoCo	7'034	6'295	6'295
AML	4'967	4'176	4'176
LOTUS	4'410	6'295	6'295
TOGG	295	18'561	48'070
TEKAutomotive India	4'800	4'800	4'800
Maruti Suzuki	2'400	2'400	2'400
Fiat	2'400	2'400	2'400
Totale complessivo	2'516'943	2'964'160	3'041'919

5



Balance Sheet 2022-2024 - Budget

Balance Sheet	2022	2023	2024
cash and cash equivalents	\$ 776'122	\$ 396'610	\$ 205'628
financial assets (CA)	\$ 2'420	\$ 2'420	\$ 2'420
inventory	\$ 8'248'292	\$ 7'784'089	\$ 7'270'707
intragroup receivables	\$ -	\$ -	\$ -
other receivables	\$ 1'051'387	\$ 1'332'974	\$ 1'300'280
other credits	\$ 1'066'711	\$ 1'119'261	\$ 1'144'113
trade receivables	\$ 7'753'758	\$ 6'155'236	\$ 6'137'727
CURRENT ASSETS	\$ 18'898'690	\$ 16'790'590	\$ 16'061'074
financial assets (NCA)	\$ 80'410	\$ 80'410	\$ 80'410
intangible assets	\$ 68'296	\$ 68'296	\$ 68'296
tangible assets	\$ 5'805'090	\$ 5'601'367	\$ 5'397'644
NON CURRENT ASSETS	\$ 5'953'796	\$ 5'750'073	\$ 5'546'358
funds (CL)	\$ 22'173	\$ 22'173	\$ 22'173
other payables	\$ 3'275'820	\$ 3'272'097	\$ 3'096'419
intragroup payables	\$ -	\$ -	\$ -
trade payables	\$ 13'841'384	\$ 10'435'420	\$ 8'821'724
short-term borrowing	\$ 1'334'417	\$ 1'306'898	\$ 1'007'962
CURRENT LIABILITIES	\$ 18'473'793	\$ 15'036'587	\$ 12'948'277
long-term borrowing	\$ 679'460	\$ 629'460	\$ 379'460
pension (NCL)	\$ 92'980	\$ 92'980	\$ 92'980
NON CURRENT LIABILITIES	\$ 972'440	\$ 722'440	\$ 472'440
legal reserve	\$ 179'559	\$ 179'559	\$ 179'559
other reserves	\$ 925'332	\$ 925'332	\$ 925'332
retained earnings	\$ 2'795'857	\$ 2'900'959	\$ 4'276'341
share capital	\$ 1'400'403	\$ 1'400'403	\$ 1'400'403
current period	\$ 105'101	\$ 1'375'383	\$ 1'405'071
TOTAL EQUITY	\$ 5'406'253	\$ 6'781'636	\$ 8'186'707

6



Cash Flow 2022-2024 - Budget

Cash Flow	2022	2023	2024
Net profit	\$ 105'101	\$ 1'375'383	\$ 1'405'071
+ amortization	\$ 903'723	\$ 903'723	\$ 903'723
Cash IN (A)	\$ 1'008'825	\$ 2'279'106	\$ 2'308'795
+ trade receivables	\$ 7753'758	\$ 6'155'238	\$ 6'137'727
+ inventory	\$ 8'248'292	\$ 7'784'089	\$ 7'270'707
- trade payables	\$ -13'841'384	\$ -10'435'420	\$ -8'821'724
- short term borrowing	\$ -1'334'417	\$ -1'308'898	\$ -1'007'962
+/- other receivables/payables	\$ -1'179'894	\$ -842'034	\$ -874'198
Net Working capital	\$ -353'645	\$ 1'354'974	\$ 2'904'550
Net Working Capital Delta (B)	\$ -456'627	\$ -1'708'618	\$ -1'549'576
Cash flow (A+B)	\$ 552'197	\$ 570'488	\$ 759'219
+/- fix assets	\$ 1'068'977	\$ -700'000	\$ -700'000
+/- financial assets	\$ 30'439	\$ -	\$ -
+/- long term borrowing	\$ -888'055	\$ -250'000	\$ -250'000
Net cash flow	\$ 763'558	\$ -379'513	\$ -190'782

6. THE BORROWER

6.1 General Information about the Borrower

Legal & Commercial Name: TEK Investment Group Limited

Company Registration Number: 06646914

Legal Form: Private Limited Company

Date of Incorporation: 15th of July 2008

Registered Office Address: 38 Craven Street, London WC2N 5NG, England

Website: <https://www.fixandgo.com/tek-group>

6.2 Shareholder

As at the date of this Private Placement Memorandum the Borrower is owned as per following:

100% Mr. Maurizio Marini

Tek Investment Group Limited

Register of Members

Index of Members

Share Type: ORDINARY

Interests as at 12/06/2019: 1,000,000

Page No. 1

Shareholder Mr Maurizio Marini

Additional Information:

The company was incorporated as a single member company. The single member was Sdg Registrars Limited of 1st Floor, 41 Chalton Street, London, NW1 1JD, United Kingdom.

The company ceased to be a multi member company on 01/04/2015 when it became a single member company until present date. The single member is Mr Maurizio Marini of Via Collina D'Oro, 31, Montagnola, 6929, Italy.

6.3 The Board and the Managers

The Borrower's directors are responsible for the overall management and control of the Borrower in accordance with the terms of the Borrower Articles. The Directors will also be responsible for the day-to-day administration of the Borrower and for taking day-to-day investment decisions.

As at the date of this Private Placement Memorandum, the Borrower's board of directors is composed of **Maurizio Marini**, Chairman, **Elena Pettenuzzo**, Board Member. The business address of all the Borrower's directors is the registered office of the Borrower.

The Management is composed by:

Mr. Maurizio Marini – Chief Executive Officer;

CURRICULUM VITAE



Maurizio Marini born on March 4, 1967, in Pergola, Italy / Italian citizen

- 1985: High School Diploma – Pergola, Italy

- 1991/1995_Iceberg Srl (Automotive Industry) – Pesaro, Italy
Automotive company supplying refrigerators to vehicles manufacturers (i.e. Fiat Group and General Motors) and to wholesalers (i.e. Wall Mart) – Italy and United States
Founder, Owner and CEO

- 1995/today_ TEK Investment Group Limited (Automotive Industry) – London, United Kingdom
Automotive company supplying Tire Repair Kits and Battery Chargers to vehicles manufacturers (operating in 10 countries with more than 50 clients globally)
Founder, Owner and CEO

Languages

- Italian
- English

Mr. Guido Petrelli – Chief Operating Financial Officer;

Personal information



**Europass
Curriculum Vitae**

Personal information

First name(s) / Surname(s)	Guido Petrelli
Address(es)	Via Ugo Foscolo 6, 6900 Lugano, Switzerland
Telephone(s)	Mobile: +41 763494974
E-mail	Professional: guido.petrelli@tekautomotive.com
Nationality	Italian
Date of birth	08/17/1986
Gender	Male

Work experience

Dates	September 2009 - Today
Occupation or position held	Chief Operating Financial Officer
Main activities and responsibilities	<ul style="list-style-type: none">- <u>Manufacturing</u> Coordinating activities of two production plants located in China and Malaysia- <u>Sales</u> Responsible for a client base of +50 car makers in North-America, Europe and Asia- <u>Purchasing</u> Supervising suppliers search, validation and market share split- <u>Logistics&Supply Chain</u> Supervising the whole supply chain activities, from components procurement in Asia to finished product delivered worldwide- <u>Finance</u> Responsible for group financial performance analysis and cash flow management- <u>R&D and Engineering</u> Supervising new products development and optimization- <u>Intellectual Property</u> Managing group IP portfolio and infringement disputes
Name of employer	TEK Group – Switzerland/UK/Poland/Italy/USA/China/Malaysia/India/Japan/Korea
Type of business or sector	Automotive sector
Dates	April – July 2009
Occupation or position held	Junior Consultant
Main activities and responsibilities	Market analysis and support for European companies willing to enter the Asian market

Name of employer	G&B Asia - Singapore
Type of business or sector	International Business consultancy
Education and training	
Dates	September 2005 – December 2008
Title of qualification awarded	Bachelor of Science in Business Administration (Course language: English)
Principal subjects/occupational skills covered	<ul style="list-style-type: none"> - Corporate Management - Business Strategy - Financial Market and Institutions - Corporate Finance - Accounting - Microeconomics - Macroeconomics
Name and type of organisation providing education and training	L. Bocconi University - School of Economics, Milan, ITA
Dates	September 2000 – June 2003 / September 2004 – June 2005
Title of qualification awarded	Italian high school Diploma
Principal subjects/occupational skills Covered	<ul style="list-style-type: none"> - Mathematics - Physics - Information Technology - English
Name and type of organisation providing education and training	G. Marconi Scientific High School, Pesaro, ITA
Dates	September 2003 – June 2004
Title of qualification awarded	Canadian high school diploma
Principal subjects/occupational skills Covered	<ul style="list-style-type: none"> - Mathematics - Physics - World Studies
Name and type of organisation providing education and training	Menihek High School, Labrador City, CAN
Personal skills and competences	
Mother tongue(s)	Italian

Other language(s)

Self-assessment

European level (*)

English

Spanish

Understanding				Speaking				Writing	
Listening		Reading		Spoken interaction		Spoken production			
C2	Proficient User	C2	Proficient User	C2	Proficient User	C2	Proficient User	C2	Proficient User
B1	Independent User	B1	Independent User	B1	Independent User	B1	Independent User	A2	Basic User

(*) [Common European Framework of Reference for Languages](#)

Social skills and competences

Intercultural Skills:

Thanks to my international experience I'm used to live and work in multicultural environments where I had the opportunity to know different realities and to develop an open mind vision on everyday life and business situations.

Team Work:

Through my studies and employment I had the chance to work in team many times with the scope to perform different kinds of projects. While during the university period I took part in many research projects, at current status I have the responsibility to direct and to coordinate a cross-company team in Europe, North-America and Asia, as well as to build a company from the ground.

Mediating Skills:

Working close to big multinationals I actively took part in many critical situations which required mediating skills in order to reach reasonable compromises. The economic fields where such skills were gained varies from sales, through purchasing, to legal disputes.

Interpersonal Skills:

During my life I had the opportunity to meet and to interact with many kind of people, inside and outside the business environment, and such experiences provided with the necessary interpersonal skills to face interlocutors of different opinion, culture, origin and language.

Organisational skills and competences

I am responsible for a team of approximately 300 people on global scale which requires strong organizational skills and commitment.

Computer skills and competences

I'm competent with most Microsoft Office programs with particular relevance on Excel and PowerPoint

Other skills and competences

Investment planning and execution in the financial market

Alessandro Buzzoni – Head of Production & Engineering

[\(https://www.linkedin.com/in/alessandrobuzzoni/\)](https://www.linkedin.com/in/alessandrobuzzoni/)

Chiara Casasco – Head of Logistics & Supply Chain

[\(https://www.linkedin.com/in/chiara-casasco-cscp-52b33717b/ \)](https://www.linkedin.com/in/chiara-casasco-cscp-52b33717b/)

Marco Caimi – Head of Purchasing

[\(https://www.linkedin.com/in/marco-caimi-b210a791/\)](https://www.linkedin.com/in/marco-caimi-b210a791/)

Vincenzo Fanelli – Head of Quality

[\(https://www.linkedin.com/in/vincenzo-fanelli-8b967717a/\)](https://www.linkedin.com/in/vincenzo-fanelli-8b967717a/)

Antonio Mercogliano – Head of Sales

[\(https://www.linkedin.com/in/antonio-mercogliano-75513bb6/\)](https://www.linkedin.com/in/antonio-mercogliano-75513bb6/)

Federica Corti - Head of Administration and Finance

[\(https://www.linkedin.com/in/federica-corti-a60909122/\)](https://www.linkedin.com/in/federica-corti-a60909122/)

6.4 Group Structure



TEK GROUP

Company Profile- December 2021



TEK Group

Established in **1995** in Pesaro, Italy

Holding in **UK** (London). Headquarter in **Switzerland** (Lugano).

Subsidiaries in **Italy** (Pesaro), **United States** (Detroit), **China** (Shanghai), **India** (New Delhi),
Japan (Tokyo), **Malaysia** (Johor Bahru), **Poland** (Poznan) and **South Korea** (Seoul)

Sales representatives in France, Germany, Canada, Brazil, Turkey, Russia, Saudi Arabia,
United Arab Emirates, Thailand

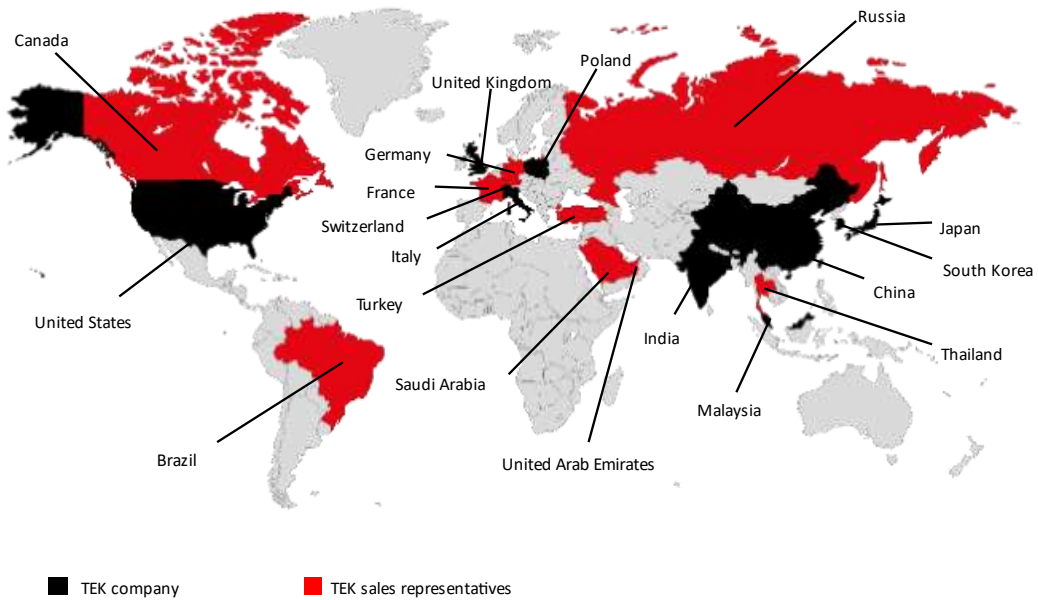
Tier 1 supplier to **60 OEMs** worldwide

Tire Repair Kits and **Battery Chargers** internationally marketed
under the **Fix&Go**® brand name (see: fixandgo.com)

The same quality and reliability for all vehicles:
motorcycles, cars, trucks



Global presence



Overview

Turnover and Quantity

2019* : Turnover: USD 33.8 M / Quantity 1.8 M units



2023**: Turnover: USD 45 M / Quantity 3.5 M units

* Current Business (data from 2019 consolidated audited financial statement)

** Current Business + additional awarded business still to reach start of production

Total Production Capacity

+ units/year

Workforce

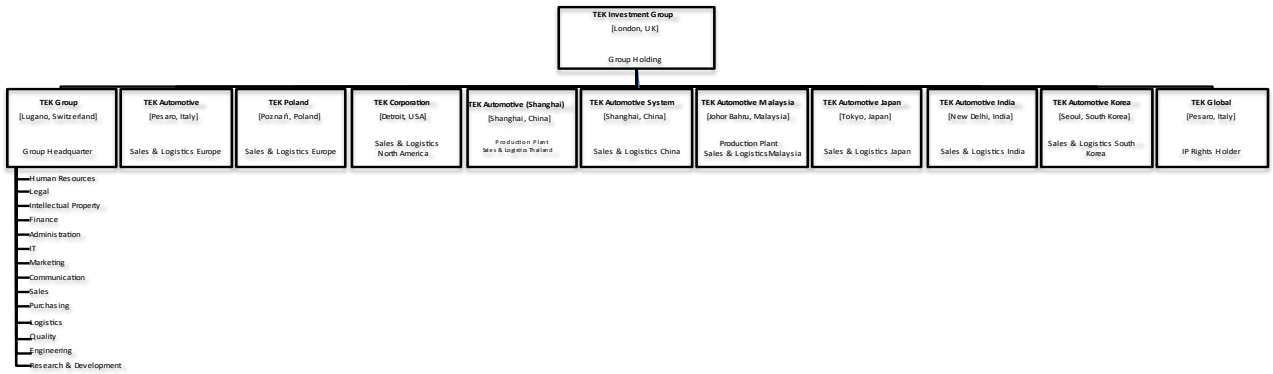
400 people = 20 Europe + 10 North America + 370 Asia

Intellectual Property

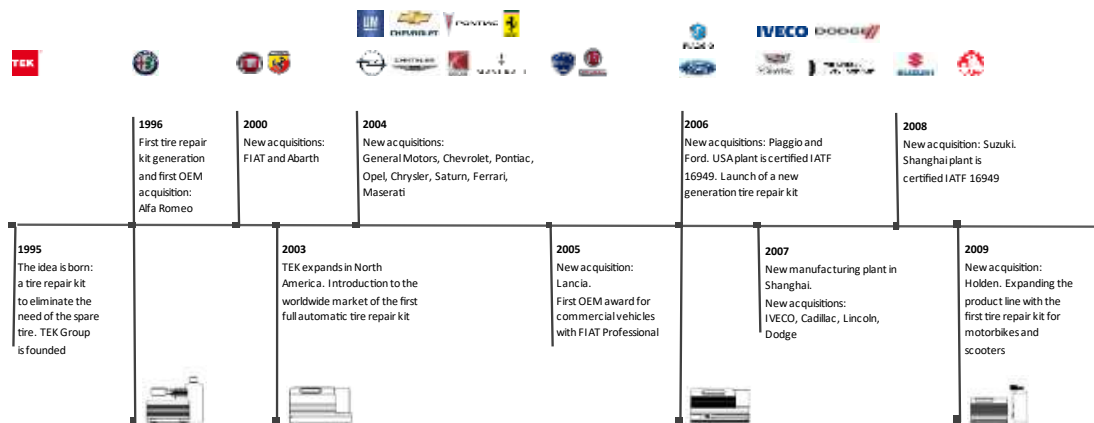
More than 35 patents and designs + 2 trademarks



Organizational structure

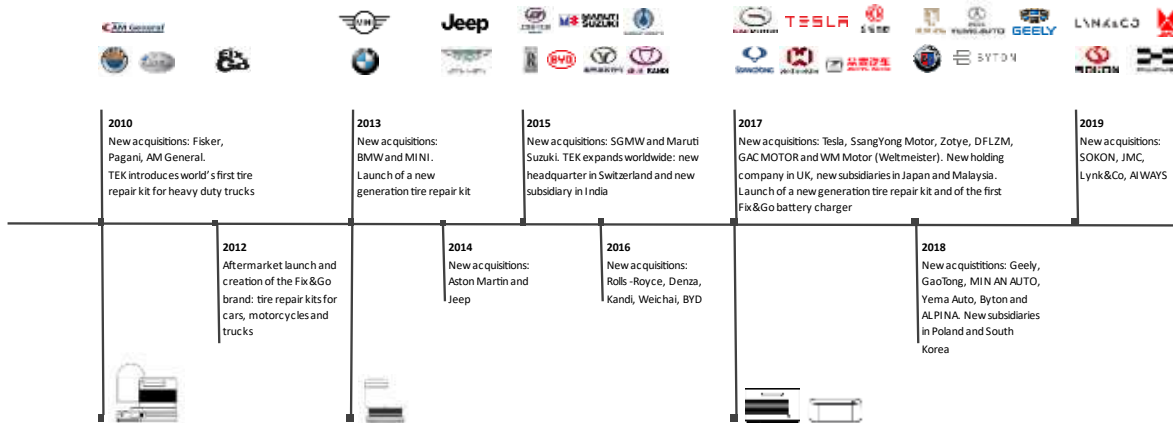


Our story: 1995– 2009





Our story: 2010– 2019



Our story: 2020 – Today





Innovation, competitiveness, attention

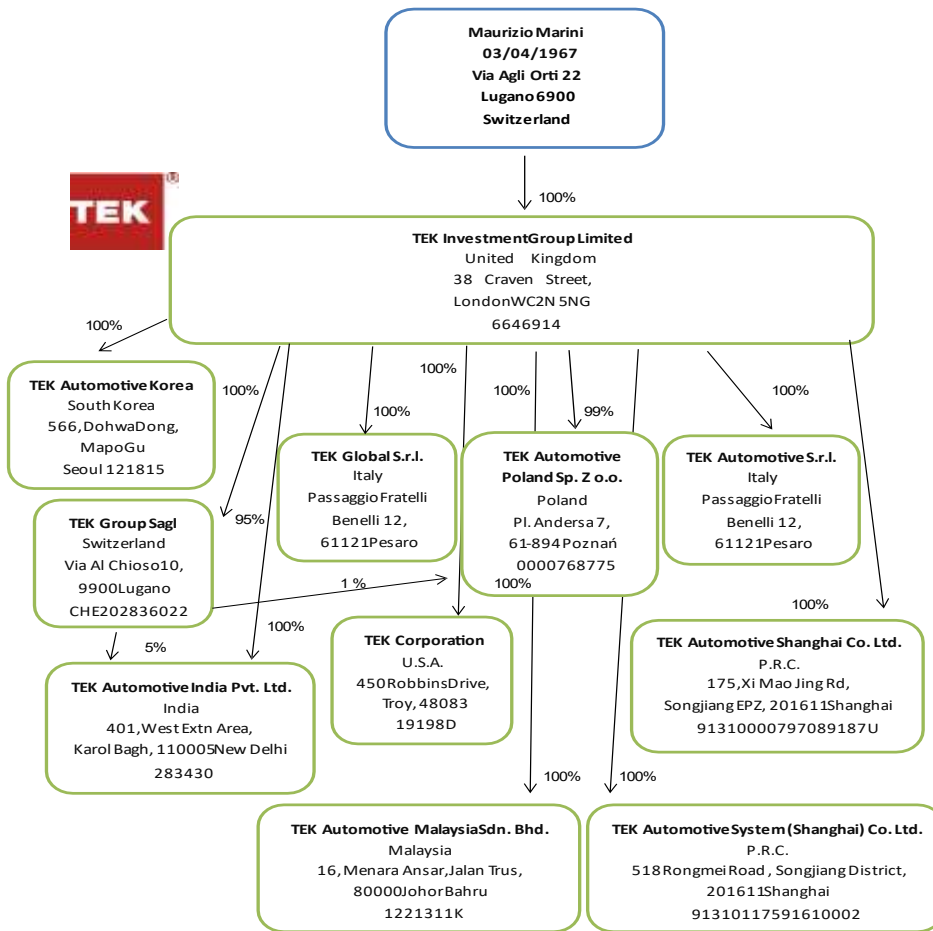
R&D Department is the heart of the Group. The international team of engineers develop every day revolutionary ideas, with a strong focus on **quality, weight saving** and **cost reduction** for OEM's.



International certifications



TEK companies are **ATF 16949** (Automotive Quality Management System), **ISO 14001:09** (Environmental Management System), **ISO 9001:15** (Quality Management System) and **Ford Q1** (Ford's Commendation for Suppliers) certified. The entire creation process, from the very beginning to mass production, guarantees the final customer the highest quality standards



October 19, 2021



tekautomotive.com

6.5 Financial Information

The annual accounts of the Borrower will be made available to the Issuer (and the Issuer will make these available to prospective investors and Noteholders) upon request.

7. OTHER PARTIES TO THE TRANSACTION

7.1 Overview of Parties to the Transaction

The main parties to the transaction are the Issuer, the Administrator, the Borrower and the Account Bank. Details on the Issuer and the Borrower are set out elsewhere in this Private Placement Memorandum.

7.1.1 The Administrator

Fexserv Fund Services (Malta) Limited has been appointed as the Issuer's Administrator and provides the Issuer with administrative services.

The Administrator was incorporated in Malta as a limited liability company on 1st August 2008, having its registered office at Nu Bis Centre, Mosta Road, Lija LJA 9012, Malta. The Administrator is recognized to provide fund administration services by the MFSA.

By virtue of the administration agreement entered into between the SCC and the Administrator, the Administrator has been appointed to act as administrator and calculation agent of the Issuer. The Administrator will perform certain administrative functions and services in relation to the Issuer, including, *inter alia*, transfer agency services, accounting and reporting services, assistance with the keeping of the register of Noteholders, co-ordination of payments (including payments from or to Noteholders and payments of commissions, fees or retainers due to authorized agents or intermediaries or referees and of remuneration and fees due to service providers of the Issuer).

The Administrator is not responsible for any investment or trading decisions and has not been delegated the role of monitoring or enforcing the compliance of the Issuer, the Borrower or any other person with any restriction or guideline imposed by law or regulation or otherwise. The Administrator is entitled to receive a fee for its administrative services, registrar and transfer agency services, which fee shall be in accordance with the Administration Agreement.

The Administrator can be contacted at:

Fexserv Fund Services (Malta)
Nu Bis Centre, Mosta Road
Lija, LJA9012 Malta
Telephone: +356 2576 2121
Email: queries@fexservfunds.com

7.1.2 The Account Bank

HSBC UK Bank PLC a FCA (*Financial Conduct Authority*) and PRA (*Prudential Regulation Authority*) licensed credit institution in the United Kingdom, with registered address at St. Clement Danes Branch, 194 Strand, St. Clement Danes, WC2R 1DX London or any new address applicable in the future. The Account Bank is licensed to carry on the business of banking as a credit institution in the UK. The Account Bank assumes no responsibility for the contents of this Private Placement Memorandum nor for the approval thereof. The Account Bank has no duty to monitor or oversee the operations of the Issuer or any of the service providers to, or counterparties of, the Issuer.

8. TRANSACTION STRUCTURE AND CASH FLOW

8.1 Subscription

Subscription monies from Applicants shall be paid to into the Paying Agent Account and shall be held in the Bank Account until the Notes have been issued to the Approved Investors. The subscriptions monies must be debited from a bank account held in the name of the Applicant. The proceeds from the issuance of Notes (less the difference between the aggregate issue price and aggregate Nominal Value of the Notes issued on the Issue Date) will be fully utilized to fund the Secured Transaction to the Borrower on Bond Commencement Date. The amounts loaned by the Issuer to the Borrower under the Secured Transaction will be transferred by the Issuer from the Issuer Account to the Borrower Cash Account.

8.2 Collection of Proceeds

All payments from the Borrower in respect of the Secured Transaction will be made from the Borrower Cash Account to the Issuer Account.

8.3 Payments to Noteholders

Payments to the Issuer in respect of the Secured Transaction are used to fund the Issuer's obligations to the Noteholders. There are no other arrangements upon which payment of the Redemption Amounts to the Noteholders will be dependent.

The Issuer shall not procure any insurance in connection with the Notes. There is and will be no credit enhancement, liquidity support, or subordinate debt finance (in relation to the issue of Notes or otherwise) nor will the Issuer make any provision to cover principal shortfall risks.

All payments of the Redemption Amounts on the Notes will be effected by the Issuer (or the Administrator on behalf of the Issuer as its Paying Agent) from the Issuer Account. The Issuer (or the Administrator on the Issuer's behalf) will discharge these payment obligations under the Notes by making payments to the accounts of the relevant Noteholders indicated in the Issuer's register of Noteholders.

Both on an ongoing basis and in the event that the Issuer is unable to make payments to all of its creditors and, the Issuer (or the Administrator on the Issuer's behalf) shall cause the Paying Agent to make payments (of any amounts that are due and payable) from the Issuer Account in accordance with the following order of priority:

1. All taxes owed by the Issuer, whether to the Maltese tax authorities or otherwise;
2. Fees and expenses of the Administrator;
3. Fees and expenses of the Paying Agent;
4. Fees and expenses of the Issuer's other service providers;
5. SCC Fees; and
6. Payment of Redemption Amounts.

8.4 SCC facility fees

The SCC will charge the Cell: (1) an All-in Arranging and Finder fee of **5%** of the funds received from the subscription of the Notes; (2) an annual administration fee of **0.3%** of the funds received from the subscription of the Notes (AUM); (3) an Paying Agent fee of **0.2%** of the funds received from the subscription of the Notes (AUM). All SCC Facility Fees will be attributable to, and payable from the assets, of the Cell.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 General Description of the Offer

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Private Placement Memorandum. The maximum aggregate principal amount of the Notes that may be issued will not exceed CHF 10,000,000 (or its equivalent in any other currency) and the Notes will be offered only to and may only be accepted by persons who are 'professional clients' (as that term is defined under MIFID). Accordingly, the offer of Notes in this Prospectus does not constitute an 'offer of securities to the public' within the meaning of the Companies Act. The issuance of the Notes is subject to a minimum issuance of CHF 1,000,000 (in Nominal Value of Notes issued).

9.2 Application for/Issue of Notes

Application Forms will be available from the Issuer or the Administrator upon request following the publication of this Private Placement Memorandum. The Issuer or the Administrator reserve the right to request the relevant due diligence documentation on the Applicants to comply with any applicable prevention of money laundering and terrorist financing laws, regulations and procedures. In this regard, in addition to any information or documentation required pursuant to the Application Form, the Administrator and the Issuer reserve the right to request any further documentation from an Applicant that may be deemed necessary to complete or approve an Application Form and to satisfy applicable laws and regulations. Application Forms may be submitted only by Eligible Investors.

Unless an exception is made by the Issuer or the Administrator, all Application Forms together with the relevant documentation must be received by the Administrator by no later than two (2) weeks prior to the Issue Date. The Issuer and the Administrator reserve the right to refuse an application for Notes for any reason.

Each Applicant shall be required to deposit in cleared funds subscription monies in the Paying Agent Account, such subscription monies being debited from a bank account held in the Applicants name. The Issuer agrees that it will, through the Administrator, issue Notes to Approved Investors who have provided proof of payment in respect of all of the Notes that are the subject of the relevant Application Form by no later than close of business on the Issue Date.

Each Applicant must apply for a minimum subscription amount of CHF 100,000 (in nominal value of Notes issued). The Issuer has established an aggregate minimum subscription amount of CHF 1,000,000 (in nominal value of Notes issued) as a condition for the issue of the Notes and, subject to the aggregate maximum amount of Notes that may be issued pursuant to this Private Placement Memorandum, the Issuer shall issue Notes to each Approved Investor in the respective amounts subscribed to by each of them.

The Issuer reserves the right to withdraw any offer of Notes prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer. In such case, Approved Investors who have already paid or delivered subscription monies for Notes will be entitled to reimbursement (without any interest) of such amounts.

10. TERMS AND CONDITIONS OF THE NOTES

10.1 Currency, Denomination, Form and Title

10.1.1 Currency and Denomination

The Notes will be issued in Swiss Francs (CHF). The Nominal Value of each Note be CHF 10,000. The aggregate principal amount of Notes that the Issuer may issue pursuant to this Private Placement Memorandum is CHF 10,000,000, divided into 10,000 Notes of CHF 10,000 each.

10.1.2 Form and Title

The Notes will be issued in Dematerialised form under the articles 973a, 973b and 973c of the Swiss Code Obligation, as amended from time to time. The bond will be represented exclusively by book in the records of SIX Clearing System. Access to the SIX Clearing System is available through its SIX Clearing System participants whose membership extends to securities such as the Bonds. SIX Clearing System participants include certain banks, stockbrokers and Euroclear and Clearstream, Luxembourg.

Transfer of interest in the Bonds will be effected between the SIX Clearing System participants in accordance with the rules and operating procedures of the SIX Clearing System. Transfer between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System Participants through which they hold their Bonds.

Neither the Issuer nor the Agent will have any responsibility for the proper performance of the SIX Clearing System or the SIX Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the SIX Clearing System, Euroclear and Clearstream, Luxembourg to receive payments under Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the SIX Clearing System.

10.2 Status and Limited Recourse

The Notes constitute unsecured limited recourse obligations of the Issuer and the Issuer will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payment of Redemption Amounts using only payments and proceeds received and retained (net of tax and expenses) by, or for the account of, the Issuer in respect of the Final Repayment Amount, as applicable.

If on the Maturity Date the Final Redemption Amount attributable to the Notes being redeemed is less than their Nominal Value, the Issuer shall only be obliged to pay the Noteholders the Final Redemption Amount without any further obligation of the Issuer to make up for the difference. The Issuer shall not be liable to make any payment in respect of the Notes other than as expressly provided herein.

The Noteholders shall be deemed to have accepted that the financial servicing and performance of the terms of the Notes depend solely and exclusively upon the performance of the Secured Transaction.

No proprietary or other direct interest in the Issuer's rights under or in respect of the Secured Transaction or the Security Interest exists for the benefit of the Noteholders. The Noteholders will not have any entitlement to enforce any rights of the Issuer in relation to, or have direct recourse to, any of the Borrower's assets.

The obligations of the Issuer to make payments to Noteholders shall constitute direct and general obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The Noteholders shall not have any recourse against any Director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer in respect of the Notes, other than in the case of fraud. The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Private Placement Memorandum.

10.3 Interest payment date

29th December 2023 and each 29th day of December or subsequent Business Day of each following calendar year unless the Early Termination Date of the Maturity Date.

10.4 Payments

The Issuer (or the Administrator on the Issuer's behalf) will discharge all of its payment obligations under the Notes by making payments to the accounts of the relevant Noteholders indicated in the Issuer's register of Noteholders. Payments will only be paid into bank accounts held in the names of the Noteholders and will not be paid into bank accounts held in the names of third parties.

Payments of Redemption Amounts will be made in CHF within thirty (30) days of the relevant Redemption Date, respectively, by the Issuer (or the Administrator on the Issuer's behalf) to the person in whose name such Notes are registered as at the close of business on the relevant Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission of payment. Upon payment of the relevant Redemption Amount the Notes shall be redeemed and the appropriate entries made in the Issuer's register of Noteholders.

Both on an ongoing basis and in the event that the Issuer is unable to make payments to all of its creditors, the Issuer or the Administrator (on the Issuer's behalf) shall cause the Account Bank to make payments (of any amounts that are due and payable) from the Issuer Account in accordance with the following order of priority:

1. All taxes owed by the Issuer, whether to the Maltese tax authorities or otherwise;
2. Fees and expenses of the Administrator;
3. Fees and expenses of the Account Bank;
4. Fees and expenses of the Issuer's other service providers;
5. SCC Fees; and
6. Payment of Redemption Amounts.

In the case of Notes held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer (or the Administrator on the Issuer's behalf), as applicable, shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Notes.

All payments with respect to the Notes are subject in all cases to any pledge (duly constituted) of the Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Notes may be made net of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax. The Issuer shall not be bound to increase any payment to the Noteholders or to affect any gross-up of the

amount payable to the Noteholders where any tax deduction is to be made by the Issuer in accordance with applicable fiscal laws.

The Issuer shall charge no commissions or expenses to Noteholder in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

Any claim against the Issuer by Noteholders in connection with all payments due to them in respect of the Notes shall be prescribed (time-barred) upon the lapse of five (5) years from the day on which an action in relation to the same can be exercised.

10.5 Redemption

Unless previously redeemed in accordance with the terms of this Section (or purchased and cancelled), the Notes shall be redeemed on the Maturity Date.

Any redemption of the Notes shall take place by payment in full of the applicable Redemption Amount. Partial redemption of the Notes held by a Noteholder may be made only in multiples of CHF 10,000.

10.6 Purchase and Cancellation

To the extent allowed by law, the Issuer may at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased by or on behalf of the Issuer will be surrendered for cancellation. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

10.7 Transferability

The Notes may be freely transferred by written instrument acceptable to the Issuer (which transfer form is available from the Administrator), signed by or on behalf of the transferor and the transferee and submitted to the Administrator together with the certificate representing the Notes being transferred for registration of the transfer by the Board.

Transferees of the Notes are required to provide the relevant due diligence documentation as detailed in the Application Form and confirm that he/she satisfies the Eligible Investor criteria, by completing the relevant declaration. A transfer will be executed by the Administrator on behalf of the Issuer once a transferee has provided all relevant documentation to the Administrator and indicated that it satisfies all the relevant criteria.

Any person becoming entitled to a Note in consequence of the death or bankruptcy of a Noteholder may, upon such evidence being produced as may from time to time properly be required by the Issuer, elect either to be registered himself/herself as holder of the Note or to have some person nominated by him/her registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself, he/she shall deliver or send a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to have another person registered, he/she shall testify his/her election by executing to that person a transfer of the Note.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Notes and to any applicable laws and regulations.

10.8 Meetings of Noteholders

For all intents and purposes any meeting of Noteholders, including but not limited to meetings held for the purposes set out in Section 10.9 below, shall be held in accordance with the provisions of this Section 10.8.

The Issuer may from time to time call meetings of Noteholders for the purpose of consultation with Noteholders or for the purpose of obtaining the consent of Noteholders on matters which, in terms of this Private Placement Memorandum, require the approval of a Noteholders' meeting.

A meeting of the Noteholders may also be convened on the requisition of a Noteholder or Noteholders holding in aggregate, at the date of the deposit of the requisition, not less than seventy-five percent (75%) in aggregate Nominal Value of Notes then outstanding, which requisition shall state the objects of the meeting and shall be signed by the requisitioning Noteholder/s and deposited at the registered office of the Issuer. The Issuer must then proceed duly to convene a meeting of Noteholders within twenty-one (21) days from the date of the deposit of the requisition that complies with the requirements of this Section.

A meeting of Noteholders shall be called by the Board by giving all Noteholders listed on the register of Noteholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Terms and Conditions (as set out in this Private Placement Memorandum) that is proposed to be voted upon at the meeting and seeking the approval of the Noteholders. Following a meeting of Noteholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Noteholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Noteholders in accordance with the provisions of this Section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the provisions of and/or conditions contained in this Private Placement Memorandum, may only be made with the consent of Noteholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, one (1) or more Noteholders present, in person or by proxy, representing not less than seventy-five percent (75%) in Nominal Value of the Notes then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Board to the Noteholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting notify all Noteholders in writing of the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the number of Noteholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association is to chair the annual general meetings of shareholders shall also chair meetings of Noteholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Noteholders to present their views to the Issuer and the other Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Noteholders present at the time at which the vote is being taken, and any Noteholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the company secretary of the SCC.

The proposal placed before a meeting of Noteholders shall only be considered approved if at least seventy-five percent (75%) in Nominal Value of the outstanding Notes held by the Noteholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favor of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Noteholders.

10.9 Amendments to Terms and Conditions

The provisions of the Terms and Conditions of the Notes may be amended by the Issuer with the consent of the Noteholders at a meeting called for that purpose in accordance with the terms of the Terms and Conditions or by written instructions of Noteholders holding not less than seventy-five percent (75%) of the outstanding Notes.

In the event that the Issuer wishes to amend any of the provisions set out in the Terms and Conditions, it must send a request to the Noteholders in writing seeking their consent to such amendment or amendments and call a meeting of Noteholders for that purpose. Subject to having obtained the necessary approval by the said Noteholders at a meeting of the Noteholders, any such proposed amendment or amendments to the provisions of the Terms and Conditions shall subsequently be given effect to by the Issuer.

10.10 Notes Held Jointly

In respect of a Note held jointly by several persons, the joint holders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Note so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Note shall, for all intents and purposes, be deemed to be the registered holder of the Note so held.

10.11 Notices to Noteholders

Notices to the Noteholder shall be mailed to them at their respective addresses contained in the Issuer's register of Noteholders and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at the relevant address on record.

10.12 Governing Law and Jurisdiction

10.12.1 Governing Law

The Notes, all the rights and obligations of the Noteholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Notes, shall be governed by and construed in accordance with Maltese law.

10.12.2 Jurisdiction

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes, all the rights and obligations of the Noteholder and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Notes. Each of the Issuer and the Noteholders hereby irrevocably submits to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Notes.

Each of the Issuer and the Noteholder waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgement or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

11. TAXATION

PROSPECTIVE INVESTORS AND NOTEHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION AND TAX IMPLICATIONS IN RESPECT OF THE NOTES, INCLUDING THEIR ACQUISITION, HOLDING AND DISPOSAL AS WELL AS ANY INCOME/GAINS DERIVED THEREFROM OR MADE ON THEIR DISPOSAL. THE INFORMATION CONTAINED IN THIS MEMORANDUM DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND NEITHER THE ISSUER NOR ITS ADVISORS ASSUME ANY RESPONSIBILITY OF ADVISING PROSPECTIVE INVESTORS OR NOTEHOLDERS AS TO ANY TAX IMPLICATIONS IN RESPECT OF THE NOTES. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAW AND REGULATIONS OF ANY RELEVANT JURISDICTION. APPLICANTS MUST RELY ON THEIR OWN LEGAL ADVISORS, ACCOUNTANTS AND OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE NOTES.

NO DISCLOSURE IS MADE IN THIS MEMORANDUM IN RESPECT OF TAXATION IN MALTA, SPAIN OR ANY OTHER JURISDICTION, WHETHER IN RELATION INCOME OF OR PAYMENTS MADE TO THE TARGET, TO THE ISSUER, TO NOTEHOLDERS OR OTHERWISE. THERE CAN BE NO ASSURANCE THAT ANY INCOME OF OR PAYMENTS TO THESE ENTITIES WILL NOT BE SUBJECT TO WITHHOLDING OR OTHER TAXES WHICH COULD MATERIALLY AFFECT THE TARGET'S ABILITY TO MEET ITS OBLIGATIONS TO THE ISSUER AND, IN TURN, THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS TO NOTEHOLDERS.

12. SELLING RESTRICTIONS

12.1 Professional Clients

The Notes may only be offered, sold or delivered to, and accepted by, 'professional clients' (as such term is defined in MiFID).

12.2 Restrictions on Distribution

In certain jurisdictions, the distribution of the Placement Memorandum, the offer of the Bonds and the participation in such issue may be subject to specific regulations or legal and regulatory restrictions. The Bonds are neither offered directly or indirectly to any person subject to such restrictions nor can the Bonds be accepted by persons residing in a country subject to such restrictions. Consequently, any person in possession of the Placement Memorandum must make sufficient enquiries in respect of any applicable local restrictions and act in accordance with them. The Placement Memorandum does not constitute an offer, nor an invitation to purchase Bonds in those jurisdictions where such offer or invitation would be illegal. The Issuer and the Lead Manager expressly decline all responsibility in respect of any person violating local regulations applicable to them.

European Economic Area

The offering of the Bonds in any member state of the European Economic Area which has implemented the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "Prospectus Directive"), as amended by Directive 2010/73/EU, is made through a private placement and does not qualify as a public offering, in the meaning of the Prospectus Directive, since the Bonds have a denomination of CHF 10,000 per Bond and since the minimum subscription amount per investor is CHF 100,000.

United States

The Bonds are not and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States, or to, or for the account of, or to the benefit of U.S. persons, as defined in the US Securities Act, unless in transactions that are not subject to, or are exempted from, the registration requirements under the US Securities Act.

This PPM and the Appendices hereto do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

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