

**10C PCC**

**Management report and Condensed unaudited interim financial statements**

**For the half year ended 30 June 2024**

**Registered Number 149624**

10C PCC

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Directors and other information

Directors	Marc Harris (appointed on 10 July 2023) Alexandra Nethercott-Parkes (appointed on 10 July 2023)
Registered Office	<i>(as from 10 July 2023)</i> 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.
Administrator	Vistra Fund Services Limited (as from 10 July 2023) 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.
Company Secretary	Vistra Secretaries Limited (as from 10 July 2023) 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.
Trustee	Vistra Fund Services Limited (as from 10 July 2023) 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.
Custodian, Paying agent and Calculation agent	Bank Frick & Co. AG Landstrasse 14, 9496 Balzers, Liechtenstein.

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**Interim management report**

The directors (the "Directors") present their interim and the condensed unaudited financial statements of 10C PCC (the "PCC") for the half year ended 30 June 2024.

**Incorporation**

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 for an unlimited duration under the registration number 149624.

**Principal activities**

The PCC entered into a Structured Notes and Certificates Programme (the "Programme") in respect of its protected cells. The PCC will act in respect of its protected cells from time to time as the issuer (the "Issuer"). The intention under the Programme is to establish multiple cells of the PCC and the term Issuer is to be construed accordingly for the purposes of the base prospectus (the "Base Prospectus"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes including actively managed certificates (the "Products").

Each series of notes (the "Notes") is issued by the Issuer as specified in the relevant final terms for such Products. Each such protected cell is a protected cell of the PCC, being a Jersey protected cell company, and the holders of a Product in respect of a specific Notes issued by the Issuer will only have recourse to the assets from time to time attributable to the protected cell represented by the PCC in respect of the relevant Notes as specified in the final terms for such Product. Holders of Products will not have recourse to any assets attributed to any other protected cell of the PCC other than such protected cell or any assets held by the PCC in its own capacity.

As at 30 June 2024, the PCC had the below active cells:

- 10C Cell 2 PC;
- 10C Cell 3 PC;
- 10C Cell 4 PC; and
- 10C Cell 6 PC.

**Business review**

During the financial period:

- the PCC did not make any profit;
- the PCC's net loss on financial assets amounted to GBP 113,149 (30 June 2023: GBP Nil); and
- the PCC's net gain on debt instruments issued amounted to GBP 134,164 (30 June 2023: GBP Nil).

As at 30 June 2024:

- the carrying value of the PCC's total debt instruments issued was GBP 4,428,731 (31 December 2023: GBP Nil);
- the carrying value of the PCC's total investment was GBP 3,363,752 (31 December 2023: GBP Nil); and
- the net assets of the PCC were GBP 16 (31 December 2023: GBP 8).

**Future developments and going concern**

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors (the "Board") of the PCC will continue to seek new opportunities for the PCC.

Based on the above, the PCC's condensed unaudited financial statements for the financial period ended 30 June 2024 have been prepared on a going concern basis.

**Results and dividends for the financial period**

The results for the financial period are set out on page 5. No dividend has been recommended by the Directors for the financial period ended 30 June 2024.

**Principal risks and uncertainties**

The PCC is subject to various risks. The key risks facing the PCC relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk and operational risk).

**Directors, secretary and their interests**

None of the Directors or the secretary who held office on 30 June 2024 held any shares in the PCC. Except for the corporate administration agreement entered into by the PCC with Vistra Fund Services Limited (the "Administrator"), there were no contracts of any significance in relation to the business of the PCC in which the Directors had any interest at any time during the financial period.

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Interim management report (continued)

Subsequent events

Subsequent events have been disclosed in note 14 to the financial statements.

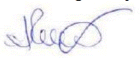
Employees

The PCC had no employees during the financial period ended 30 June 2024. Vistra Secretaries Limited performs the PCC's secretarial function.

Political and charitable contributions

The PCC made no political or charitable donations during the financial period ended 30 June 2024.

On behalf of the Board

DocuSigned by:  
  
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Alexandra Nethercott-Parkes

Date: 17-Dec-24

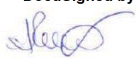
**Responsibility statement**

The PCC’s Directors are responsible for preparing the management report and the condensed unaudited interim financial statements of the PCC in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed unaudited interim financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the PCC, and
- the interim management report includes a fair review of:
  - important events that have occurred during the first six months of the year;
  - the impact of those events on the condensed interim financial statements; and
  - a description of the principal risks and uncertainties for the remaining six months of the year.

The Directors further indicate that such condensed unaudited interim financial statements for the half year ended 30 June 2024 have not been audited.

**On behalf of the Board**

DocuSigned by:  
  
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**Alexandra Nethercott-Parkes**

**Date:** 17-Dec-24

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Condensed statement of comprehensive income  
For the half year ended 30 June 2024

		10C Cell 2 PC	10C Cell 3 PC	10C Cell 4 PC	10C Cell 6 PC	Inactive cells	Non cellular cell	Total
	Notes	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Investment income		4,511	488,598	100,387	30,129	-	-	623,625
Investment expenses		(4,511)	(488,598)	(100,387)	(30,129)	-	-	(623,625)
Net income		-	-	-	-	-	-	-
Other income	5	12,560	6,206	4,444	6,520	-	15,168	44,898
Other expenses	6	(12,560)	(6,206)	(4,444)	(6,520)	-	(15,168)	(44,898)
Profit before tax		-	-	-	-	-	-	-
Taxation		-	-	-	-	-	-	-
Net profit for the period		-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	-

The notes on pages 9 to 12 form an integral part of the financial statements.

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Condensed statement of financial position  
As at 30 June 2024

		10C Cell 2 PC	10C Cell 3 PC	10C Cell 4 PC	10C Cell 6 PC	Inactive cells	Non cellular cell	Total
	Notes	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Assets</b>								
Financial assets	7	-	1,810,387	665,157	888,208	-	-	3,363,752
<b>Current assets</b>								
Other receivables	8	1	1	1	1	11	1	16
Trade and other receivables	8	15,316	9,006	2,800	14,229	8,400	46,940	96,691
Cash and cash equivalents	9	234,629	629,962	764	240,712	-	-	1,106,067
<b>Total assets</b>		<u>249,946</u>	<u>2,449,356</u>	<u>668,722</u>	<u>1,143,150</u>	<u>8,411</u>	<u>46,941</u>	<u>4,566,526</u>
<b>Liabilities and equity</b>								
<b>Liabilities</b>								
Bank overdraft	9	6,060	-	-	1,088	-	-	7,148
Debt instruments issued	10	232,609	2,400,531	665,072	1,130,519	-	-	4,428,731
Trade and other payables	11	11,276	48,824	3,649	11,542	8,400	46,940	130,631
<b>Total liabilities</b>		<u>249,945</u>	<u>2,449,355</u>	<u>668,721</u>	<u>1,143,149</u>	<u>8,400</u>	<u>46,940</u>	<u>4,566,510</u>
<b>Equity</b>								
Called up share capital presented as equity	12	1	1	1	1	11	1	16
Retained earnings		-	-	-	-	-	-	-
<b>Total equity</b>		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>11</u>	<u>1</u>	<u>16</u>
<b>Total liabilities and equity</b>		<u>249,946</u>	<u>2,449,356</u>	<u>668,722</u>	<u>1,143,150</u>	<u>8,411</u>	<u>46,941</u>	<u>4,566,526</u>

Condensed statement of financial position  
As at 31 December 2023

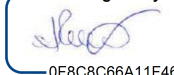
		10C Cell 2 PC	10C Cell 3 PC	10C Cell 4 PC	10C Cell 6 PC	Inactive cells	Non cellular cell	Total
	Notes	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Current assets</b>								
Other receivables	7	-	-	-	-	7	1	8
Trade and other receivables	7	-	-	-	-	19,600	31,772	51,372
<b>Total assets</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,607</u>	<u>31,773</u>	<u>51,380</u>
<b>Liabilities and equity</b>								
<b>Liabilities</b>								
Trade and other payables	8	-	-	-	-	19,600	31,772	51,372
<b>Total liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,600</u>	<u>31,772</u>	<u>51,372</u>
<b>Equity</b>								
Called up share capital presented as equity	9	-	-	-	-	7	1	8
Retained earnings		-	-	-	-	-	-	-
<b>Total equity</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>1</u>	<u>8</u>
<b>Total liabilities and equity</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,607</u>	<u>31,773</u>	<u>51,380</u>

13 December 2024

The financial statements on pages 7 to 14 were approved by the board of Directors on..... and were signed on its behalf by:

Director: 

DocuSigned by:



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Alexandra Nethercott-Parkes

The notes on pages 9 to 12 form an integral part of the financial statements.



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Condensed statement of changes in equity  
For the half year ended 30 June 2024

	Share Capital	Retained earnings	Total
	GBP	GBP	GBP
10C Cell 2 PC			
Balance as at 31 December 2023	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	1	-	1
10C Cell 3 PC			
Balance as at 31 December 2023	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	1	-	1
10C Cell 4 PC			
Balance as at 31 December 2023	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	1	-	1
10C Cell 6 PC			
Balance as at 31 December 2023	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	1	-	1
Inactive cells			
Balance as at 31 December 2023	3	-	3
Issuance of share capital	8	-	8
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	11	-	11
Non cellular cell			
Balance as at 31 December 2023	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	1	-	1
Total			
Balance as at 31 December 2023	8	-	8
Issuance of share capital	8	-	8
Total comprehensive income for the year	-	-	-
Balance as at 30 June 2024	16	-	16

Condensed statement of changes in equity  
As at 31 December 2023

	Share Capital	Retained earnings	Total
Inactive cells			
Issuance of share capital	7	-	7
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2023	7	-	7
Non cellular cell			
Issuance of share capital	1	-	1
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2023	1	-	1
Total			
Issuance of share capital	8	-	8
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2023	8	-	8

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Condensed statement of cash flows  
For the half year ended 30 June 2024

	Active cells	Inactive cells	Non cellular cell	Total
	GBP	GBP	GBP	GBP
Cash flows from operating activities				
Profit on ordinary activities before taxation	-	-	-	-
Movements in working capital				
Increase/ (decrease) in other receivables	41,355	(11,196)	15,168	45,327
(Increase)/ decrease in other payables	(75,291)	11,196	(15,168)	(79,263)
Net cash generated from operating activities	(33,936)	-	-	(33,936)
Cash flows from investing activities				
Acquisitions of financial assets	(3,918,638)	-	-	(3,918,638)
Net cash used in investing activities	(3,918,638)	-	-	(3,918,638)
Cash flows from financing activities				
Issuance of debt instruments	5,051,493	-	-	5,051,493
Net cash generated from financing activities	5,051,493	-	-	5,051,493
Movement in cash and cash equivalents	1,098,919	-	-	1,098,919
Cash and cash equivalents at start of the financial period	-	-	-	-
Cash and cash equivalents at end of the financial period	1,098,919	-	-	1,098,919

The notes on pages 9 to 12 form an integral part of the financial statements.

**Notes to the condensed unaudited interim financial statements**  
**For the half year ended 30 June 2024**

**1. General information**

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 for an unlimited duration under the registration number 149624.

The PCC entered into the Programme in respect of its protected cells. The PCC will act in respect of its protected cells from time to time as the Issuer. The intention under the Programme is to establish multiple cells of the PCC and the term Issuer is to be construed accordingly for the purposes of the Base Prospectus, subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes including the Products.

Each Notes is issued by the Issuer as specified in the relevant final terms for such Products. Each such protected cell is a protected cell of the PCC, being a Jersey protected cell company, and the holders of a Product in respect of a specific Notes issued by the Issuer will only have recourse to the assets from time to time attributable to the protected cell represented by the PCC in respect of the relevant Notes as specified in the final terms for such Product. Holders of Products will not have recourse to any assets attributed to any other protected cell of the PCC other than such protected cell or any assets held by the PCC in its own capacity.

**2. Basis of preparation**

**Statement of compliance**

The condensed unaudited interim financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. In line with IAS 34, the comparative information for the condensed statement of financial position is as at 31 December 2023.

The accounting policies set out below have been applied in preparing the financial statements for the period ended 31 December 2023.

**3. Material accounting policies**

**Other income and expenses**

All other income and expenses are accounted for on an accruals basis.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**Share capital**

Share capital is issued in GBP. Dividends are recognised as a liability in the period in which they are approved.

**Other receivables**

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value and reduced by appropriate allowances for estimated irrecoverable amounts.

**Other payables**

Other payables are accounted at amortised cost.

**Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the reporting date spot rate. All exchange differences translating to the functional currency are recognised in the profit or loss.

All assets and liabilities are translated into the presentation currency at the reporting date spot rate. Income and expenses for each are translated using average rates. All resulting exchange differences are recognised in other comprehensive income.

Notes to the condensed unaudited interim financial statements  
For the half year ended 30 June 2024

3. Material accounting policies (continued)

Basic financial instruments

Initial Recognition

The PCC initially recognises all financial assets and financial liabilities on the trade date at which the PCC becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the PCC would measure financial instruments which are classified at FVTPL at their fair value. Subsequent changes in the fair value of financial instruments designated at FVTPL are recognised directly in the Statement of comprehensive income. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

Derecognition

The PCC derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the PCC does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss in the Statement of comprehensive income. The PCC derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Basic financial instruments (continued)

Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to set off the recognised amounts and the PCC intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. No financial assets and liabilities have been offset in the Statement of financial position.

4. Taxation

The Company is taxed at the company standard rate of zero (0%).

5. Other income

Period ended  
30-Jun-24  
GBP

Arranger income	44,898
	<u>44,898</u>

6. Other expenses

Period ended  
30-Jun-24  
GBP

Set up fees	17,301
Accounting fees	13,000
Admin fees	7,000
Structuring fee	2,748
Other professional fees	2,280
Compliance fees	1,938
FATCA/CRS	500
Bank charges	131
	<u>44,898</u>

Notes to the condensed unaudited interim financial statements  
For the half year ended 30 June 2024

7. Financial assets	30-Jun-24 GBP	31-Dec-23 GBP
At the beginning of the financial period	-	-
Acquisitions during the financial period	3,889,093	-
Net changes in fair value during the financial period	(525,341)	-
	<u>3,363,752</u>	<u>-</u>

8. Trade and other receivables	30-Jun-24 GBP	31-Dec-23 GBP
Arranger income receivables	91,738	51,372
Prepayment (set up fees)	4,953	-
Unpaid share capital	16	8
	<u>96,707</u>	<u>51,380</u>

The carrying amount of other receivables measured at amortised cost is a reasonable approximation of their fair value.

9. Cash and cash equivalents and bank overdrafts	30-Jun-24 GBP	31-Dec-23 GBP
Cash at bank	1,106,067	-
Bank overdraft	(7,148)	-
	<u>1,098,919</u>	<u>-</u>

10. Debt instruments issued	30-Jun-24 GBP	31-Dec-23 GBP
At the beginning of the financial period	-	-
Issuances during the financial period	5,051,493	-
Net changes in fair value during the financial period	(622,762)	-
	<u>4,428,731</u>	<u>-</u>

11. Other payables	30-Jun-24 GBP	31-Dec-23 GBP
Accrued expenses	84,590	51,372
Accrued asset management fees	46,041	-
	<u>130,631</u>	<u>51,372</u>

The carrying amount of other payables measured at amortised cost is a reasonable approximation of their fair value.

Notes to the condensed unaudited interim financial statements  
For the half year ended 30 June 2024

12. Called up share capital presented as equity

Authorised

Unlimited number of ordinary shares of GBP 1 each

	30-Jun-24 GBP	31-Dec-23 GBP
Issued		
Non-cellular ordinary shares	1	1
Cellular ordinary shares		
1 ordinary share of GBP 1 each - unpaid		
10C Cell 1	1	1
10C Cell 2	1	1
10C Cell 3	1	1
10C Cell 4	1	1
10C Cell 5	1	1
10C Cell 6	1	1
10C Cell 7	1	1
10C Cell 8	1	-
10C Cell 9	1	-
10C Cell 10	1	-
10C Cell 11	1	-
10C Cell 12	1	-
10C Cell 13	1	-
10C Cell 14	1	-
10C Cell 15	1	-
Total issued ordinary share capital	16	8

The authorised share capital of the Company is unlimited. 8 ordinary shares have been issued. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. The unpaid ordinary shares carry neither voting rights nor the right to dividends. There are no other rights that pertain to the shares and the shareholders.

13. Ultimate controlling party

The issued shares are held by Vistra Fund Services Limited. The Board has been appointed to run the day to day activities of the PCC. The Board has considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the PCC rests with the Board and hence, there is no ultimate controlling party.

14. Related party transactions

Alexandra Nethercott-Parkes and Marc Harris, who are Directors of the PCC, are also employees of Vistra Fund Services Limited. Vistra Secretaries Limited acts as administrator to the PCC and provides Directors to the PCC for the financial period ended 31 December 2023. Administration fees was GBP 7,000 for the period ending 30 June 2024.

14. Subsequent events

On 01 July 2024, in connection with the first issuance of 10C Cell 8 PC, up to one million structured notes in the form of AMCs have been issued with a denomination of USD 1000 per security.

On 10 July 2024, in connection with the first issuance of 10C Cell 11 PC, up to one million structured notes in the form of AMCs have been issued with a denomination of EUR 10,000 per security.

On 17 July 2024, in connection with the first issuance of 10C Cell 5 PC, up to one million structured notes in the form of AMCs have been issued with a USD 1,000 denomination per security.

17-Dec-24

There has been no other significant subsequent event since the year end and up to the date of signing this report, ....., that require disclosure in this financial statements.

15. Approval of financial statements

The Board approved these financial statements on 13 December 2024.