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Pied Piper CAP 5% SEC. N. 23-28
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UK MiFIR product governance / Professional investors and ECPs target market only:

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression "**manufacturer**" means the Dealer.

Pied Piper Capital Fund LL (the "**Issuer**") does not fall under the scope of application of UK MiFIR. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.

PRICING SUPPLEMENT

29 September 2025

Pied Piper Capital Fund LL
PIED PIPER CAP, 5% SEC. N. 23–28

USD 2,000,000,000 5.00 per cent. Notes due 31 January 2028 (payable in USD) (the "Notes") to be consolidated and form a single Series Serial 2 with the Issuer's USD 2,000,000,000 5.00 per cent.

Notes issued pursuant to the **Pied Piper Capital Fund LL**

USD 2,000,000,000 Global Medium Term Note Offering Circular for the issue of notes

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 July 2019, as supplemented by the Supplementary Offering Circulars dated 9 July 2019 (the "Offering Circular"). This Pricing Supplement must be read as restructuring of the Note issue Serial (2) with terms and condition conform this Pricing Supplement.

SUMMARY OF THE NOTES

1	Specified Currency:	Unites States Dollars ("**USD**"), the lawful currency of the United Kingdom, provided that all payments in respect of the Notes will be made in Unites States Dollars ("**USD**"), subject to the provisions set out in the Annex A hereto
2	Nominal Amount:	USD 2,000,000,000
3	Type of Note:	Fixed Rate

4	Issue Date:		01 February 2023
5	Issue Price:		100.00 per cent, payable in USD
6	Maturity Date:		31 January 2028, subject to adjustment in accordance with the Business Day Convention specified below and the provisions set out in the Annex A hereto
7	Fungible with existing Notes:		Not applicable.

FORM OF THE NOTES

8	Form of Note:		Registered
9	New Global Note:		No
10	Specified Denomination(s):		USD 100,000.00
11	Exchange of Bearer Notes:		Not Applicable
12	(a)	Talons for future Coupons to be attached to definitive Bearer Notes:	Not Applicable
	(b)	Date(s) on which the Talons mature:	Not Applicable
13	(a)	Depositary for and registered holder of Registered Global Note:	Registered Global Note to be deposited at the DTC
	(b)	Conversion of Registered Global Note:	The Company my, by notice in writing to the Bondholders in accordance with Condition 4.2, on the Repayment Date convert all the outstanding balances of principal and in respect of all Bonds in issue as at the Conversion Date into Ordinary Shares in accordance with the remaining provisions of the Conditions 4 in the offering Circular.

PROVISIONS RELATING TO INITIAL PAYMENT

14	Partly Paid Notes:		No

PROVISIONS RELATING TO INTEREST

15	Interest Commencement Date:		01 February 2024
16	Fixed Rate Notes:		
17	(a)	Fixed Rate(s) of Interest:	5.00 (%) per cent, per annum payable annually in arrear. For the avoidance of doubt, an amount equal to USD 5000 per Specified Denomination shall be payable on each Fixed Interest Date provided that interest shall be payable in USD, subject to the provisions set out in the Annex A hereto
	(b)	Fixed Interest Date(s):	01 February in each year, from and including 01 February 2028 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below and the provisions set out in the Annex A hereto.

	(c)	Initial Broken Amount per Specified Denomination:	Not Applicable
	(d)	Final Broken Amount per Specified Denomination:	Not Applicable
	(e)	Fixed Day Count Fraction:	30/360
	(f)	Business Day Convention:	Modified Following Business Day
	(g)	Business Day definition if different from that in Condition 4(a)(iii):	Condition 4(a)(iii) applies and, for the avoidance of doubt, London (as defined in the Annex A hereto) shall be the principal financial centre. London and New York City shall be additional business centres.
	(h)	Calculation of interest to be adjusted in accordance with Business Day Convention specified above:	No
18	Zero Coupon Notes:		Not Applicable
19	Floating Rate Notes and Indexed Notes:		Not Applicable

PROVISIONS REGARDING PAYMENTS/DELIVERIES

20	Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6:	Condition 6(e) applies and, for the avoidance of doubt, London (as defined in the Annex A hereto) shall be the principal financial centre. London and New York City shall be additional business centres, subject to the provisions set out in the Annex A hereto.
21	Dual Currency Notes:	Not Applicable
22	Physically Settled Notes:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

22	(a)	Redemption at Issuer's option:	No
	(b)	Redemption at Noteholder's option:	No
23	(a)	Final Redemption Amount per Specified Denomination (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount):	100 per cent. per Specified Denomination, payable in USD and subject to the provisions set out in the Annex A hereto.
	(b)	Final Redemption Amount for each Indexed Note where the Index or Formula applies to the Final Redemption Amount:	Not Applicable
24	Instalment Note:		Not Applicable
25	Early Redemption Amount for each Note payable on an event of default:		Condition 5(d) applies, subject to the provisions set out in the Annex A hereto

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

24	Method of distribution:	Non-syndicated
25	If Syndicated, names and addresses of Managers or, if Non-Syndicated name and address of Dealer:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
26	Date of Syndication Agreement:	None
27	Stabilising Manager(s)	None
28	Selling restrictions:	Not Applicable
29	Details of additional/alternative clearing system approved by the Issuer and the Agent:	DTC, Euroclear and Clearstream, Luxembourg
30	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
31	FIGI Code:	BBG01VW46W63
32	ISIN Code:	US72004PAA75
33	CUSIP Number:	TBA
34	Listing:	The Note are listed at the Official List of the Vienna Stock Exchange, XWBO Wiener Boerse AG under the instrument code BMNC.
35	In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro.	Not Applicable
36	Additional Information:	The provisions set out in the Annex A shall apply to the Terms and Conditions in accordance herewith.

37		Notes are not liquid Instruments. There may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes. The Final Redemption Amount, Early Redemption Amount (if applicable) and the interest amount on the Notes are linked to the Currency exchange rate which may be volatile and will affect the return to the holder of the Notes. The Notes are Cash-backed securities. The Notes are secured by USD 5,000,000,000.00 cash physically hold at HSBC Bank and Breinrock Bank escrow accounts. The Notes are Gold-backed securities. The Notes are secured by physical gold hold in gold-mining operations at several locations in South America, USA and Africa. A number of Gold Mining corporations are in Merger & Acquisition operations with the AVIS Umbrella. The legal documentations of each of the Mining Operation are securing the delivery of 24 Carat Gold AU to the AVIS Quantum Banking system.
38	Total Commissions:	USD 25,000,000.00

This Pricing Supplement comprises the pricing supplement required for the adding of collateral value and trading on the Regulated Market of the Vienna Stock Exchange of the Notes described herein pursuant to this USD 2,000,000,000 Global Medium Term Note Pricing Supplement.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement other than the information contained under the heading "UK MiFIR product governance / Professional investors and ECPs target market only".

For and on behalf of

Pied Piper Capital Fund LL

By: ....
Authorised signatory

PART B – OTHER INFORMATION

1	**LISTING**	The Note are listed at the Official List of the Vienna Stock Exchange, XWBO Wiener Boerse AG under the segment BMNC.
2	**RATINGS**	The Issuer and/or its debt obligations have not been assigned a credit rating from S&P Global Ratings Europe Limited ("**S&P**"), and a credit rating from Moody's Investors Service Ltd. ("**Moody's**") and a credit rating from Fitch Ratings Ltd. ("**Fitch**"). However, in consideration of the subordinated gold collateral assigned as defined by S&P, an "AAA" can be considered. "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong. As defined by Moody's, an "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.

3 **NOTIFICATION**

Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section headed "Subscription and Sale" in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer:	The net proceeds of the issue of the Notes payable in USD will be included in the ordinary capital resources of the Issuer and used in its ordinary operations and for the expansion of a trading platform; and The Merger & Acquisition of industrial construction and equipment manufacturers for the construction of green energy facilities, equipment's, components and infrastructure.
(ii) Estimated net proceeds:	USD 1,950,000,000.00 (which, for the avoidance of doubt, will be paid in USD in the amount of USD 1,950,000,000.00).
(iii) Estimated total expenses:	$50,000,000

6 **YIELD**

Indication of yield: TBA per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 **HISTORIC INTEREST RATES**

Not Applicable

8 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Certain historical information in respect of the USD/US foreign exchange rate is set out in Annex B (Historical Data) hereto. In the circumstances described in Annex A hereto, the amount of principal and/or interest received by the holders of the Notes is affected by the GBP/USD foreign exchange rate.

ANNEX A
Settlement, Disruption and Fallback Provisions

The Final Redemption Amount per Specified Denomination or the Early Redemption Amount per Specified Denomination will be payable in USD on the Maturity Date or the Early Redemption Date, as applicable, and will be determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding Rate Fixing Date:

> Specified Denomination / Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up

The interest amount per Specified Denomination will be payable in USD on each Fixed Interest Date and determined by the Calculation Agent (in its sole discretion, acting in good faith and in a commercially reasonable manner) as follows, on the corresponding Rate Fixing Date:

> Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction / Reference Rate on the applicable Rate Fixing Date, rounded to the nearest cent with USD 0.005 being rounded up

The Calculation Agent shall promptly (but in no event later than 5:00 p.m. London time on the relevant Rate Fixing Date) notify the Issuer and the Agent of its determination of the Final Redemption Amount per Specified Denomination, the Early Redemption Amount per Specified Denomination and the interest amount payable per Specified Denomination on the Maturity Date, the Early Redemption Date or the relevant Fixed Interest Date (as applicable). The Agent shall in turn promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition of the Notes).

If the Reference Rate is not available for any reason on the Reference Pages or a Replacement Page on any Rate Fixing Date, then the Calculation Agent shall determine that a price source disruption event (a "**Price Source Disruption Event**") has occurred, and shall promptly after making such determination (but in no event later than 5:00 p.m. London time on the day when such determination is made) inform the Issuer and the Agent of such occurrence, whereupon the Agent shall promptly (but in no event later than 11:00 a.m. London time on the Business Day immediately following the day when such determination is made) inform the Noteholders thereof (in accordance with Condition of the Notes).

Following the determination of the occurrence of a Price Source Disruption Event, the Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists, and (ii) the Postponed Fixed Interest Date, the Postponed Maturity Date, or the Postponed Early Redemption Date, as the case may be.

If, at close of business in London on the ninth Business Day following the original Rate Fixing Date, the Reference Rate is still unavailable on the Reference Pages or a Replacement Page, then the Reference Rate shall be the lowest of such firm quotes (expressed in GBP per one USD) as the Calculation Agent is able to obtain from five Reference Dealers at or about 13:15 London time on the tenth Business Day following the original Rate Fixing Date for the sale of the Reference USD Amount and the purchase of GBP on the applicable Rate Fixing Date for settlement offshore on the date that is falling two Business Days thereafter, as calculated by the Calculation Agent (the "**Dealer Poll**"). If at least three Reference Dealers provide such firm quotes, the lowest of such quotes shall be the Reference Rate. If two or one Reference Dealers provide such a firm quote, the Reference Rate shall be the lower of the two quotes provided, or if one quote is provided, such quote. Notwithstanding the foregoing, if two or one Reference Dealers provide a firm quote, the Calculation Agent (in consultation with the Issuer), may disregard the result of such Dealer Poll and execute a transaction (or transactions) for the sale of the Reference USD Amount at or about 13:15 London at the Best Execution Rate, following which such Best Execution Rate shall be the Reference Rate.

If (i) no Reference Dealer provides a firm quote pursuant to the Dealer Poll, or (ii) in the event that (a) two or one Reference Dealer quotes are obtained, (b) the Calculation Agent (in consultation with the Issuer) elects to disregard the result of the Dealer Poll and (c) the Calculation Agent is unable to obtain a Best Execution Rate, then in each case, the Calculation Agent shall determine the Reference Rate in its sole discretion, acting in good faith and in a commercially reasonable manner, which may result in a USD equivalent amount calculated to be zero.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of any delay in payment beyond the originally scheduled Fixed Interest Date, Maturity Date, or as the case may be, Early Redemption Date (in each case, as adjusted, if appropriate, in accordance with the Following Business Day Convention) to the relevant Postponed Fixed Interest Date, Postponed Maturity Date or Postponed Early Redemption Date (as appropriate) because of the operation of the provisions of this Annex.

For the purposes of these provisions:

"**Best Execution Rate**" means the rate at which the Calculation Agent may execute a transaction (or transactions) for the sale of the Reference USD Amount and the purchase of GBP at or about 13:15 London time on the day falling two Business Days prior to the relevant Postponed Fixed Interest Date, the Postponed Early Redemption Date (if any) or the Postponed Maturity Date (as the case may be) for settlement offshore on the date that is falling two Business Days thereafter;

"**United Kingdom**" means any of the UK Territorial.

"**Business Day**" means any day excluding Saturday and Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London or New York City.

"**Calculation Agent**" means The Calculation Agent in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to the Calculation Agent in respect of the Notes;

"**Postponed Early Redemption Date**" means the tenth Business Day following the originally scheduled Early Redemption Date (if any);

"**Postponed Fixed Interest Date**" means the tenth Business Day following the originally scheduled Fixed Interest Date;

"**Postponed Maturity Date**" means the tenth Business Day following the originally scheduled Maturity Date;

"**Rate Fixing Date**" means the date which is two Business Days prior to each applicable Fixed Interest Date, the Maturity Date or the Early Redemption Date, as applicable. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists, and (ii) the tenth Business Day following the original Rate Fixing Date;

"**Reference Dealers**" means leading dealers, banks or banking corporations which regularly deal in the USD/USD exchange market, as selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

"**Reference Pages**" means the rate reported on <BZFXPTAX><INDEX> Bloomberg page (or on any successor page in respect of either of them), the rate of exchange as published on the Central Bank website will prevail.

"**Reference Rate**" means the GBP/USD spot rate (i.e. the rate at which banks buy GBP and sell USD), expressed as the amount of GBP per one USD, In the circumstances described in this Annex A in relation to a Price Source Disruption.

Event, the Reference Rate shall be determined by the Calculation Agent in accordance with such provisions;

“**Reference USD Amount**” means an amount that is no greater than the applicable Relevant USD Amount multiplied by N, where “N” means the number obtained by dividing the Nominal Amount outstanding by the Specified Denomination;

“**Relevant USD Amount**” means: (i) for the interest amount, the Specified Denomination x Fixed Rate of Interest x Fixed Day Count Fraction; and/or (ii) for the Final Redemption Amount, the Specified Denomination; and/or (iii) for any Early Redemption Amount, the Specified Denomination, as the case may be; and

“**Replacement Page**” means the page on which a rate equivalent to the originally specified Reference Rate is published or reported, as determined by the Calculation Agent (acting in its sole discretion, in good faith and a commercially reasonable manner), when the Reference Rate is not available for any reason on the Reference Pages. A rate shall be equivalent if it is produced using the same underlying data and methodology as the rate published or reported on the Reference Pages and produces the same rate for the applicable Rate Fixing Date that would have been published or reported on the Reference Pages if it was available on the applicable Rate Fixing Date.

ANNEX B

Performance of Rates of Exchange and Explanation of Effect on Value of Investment

The following table summarises certain historical information regarding the GBP/USD foreign exchange rate since 1 January 2019.

Period	High	Low
1 January 2019 – 31 December 2019	4.26	3.6471
1 January 2020 – 31 December 2020	5.886	4.0244
1 January 2021 – 31 December 2021	5.8169	4.9143
1 January 2022 – 31 December 2022	5.7163	4.5941
1 January 2023 – 31 December 2023	5.4627	4.7169
1 January 2024 – 31 December 2024	6.2935	4.8546
1 January 2025 – 9 April 2025	6.18554	5.6300

Source: Bloomberg

The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Dealer or any other person that the information extracted from the source above is correct.

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