Vita
GREENIMPACTFUND

Investment Memorandum

Irish Aid
Department of Foreign Affairs
An Roinn Gnóthaí Eachtracha

OVERVIEW OF OFFERING

Vita (RTI) Limited ("Vita"), an international development agency, has devised a social impact investment programme (the "Investment Programme") which will pursue an investment strategy focused on fighting poverty and climate change in rural Africa.

It is intended that the projects in which Vita will invest (the "Projects") will result in 420,000 tonnes of CO_2 emission reductions and that the carbon credits generated from such emission reductions (together with the Projects, the "Reference Assets") will be sold to allow for repayment of the Loans (as defined below). As such, any financial return derived from the Investment Programme will be driven directly by the performance of the Reference Assets.`

The Investment Programme will be funded by way of non-recourse loans (individually, the "Loans" and together the "Loan Programme") made pursuant to bilateral investor loan agreements (the "Loan Agreements"). Vita is aiming to raise €1.5 million in aggregate for the Loan Programme.

Vita is targeting a return to each third-party lender under the Loan Programme (together, the "Investors") of the relevant Loan in full plus an amount equal to 10% of the Loan.

Vita currently intends to contribute €500,000 of its own capital into the Investment Programme, such amount to be returned to Vita only if there is a cash surplus at the end of the Term.

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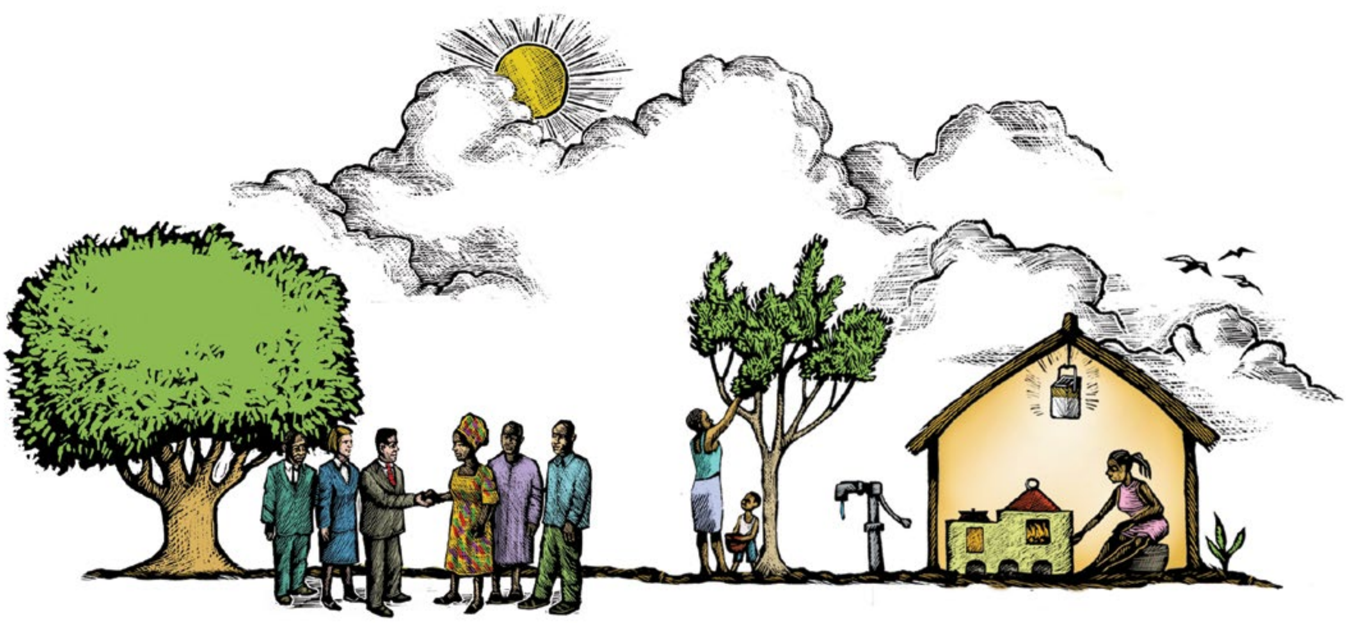


Summary of the Offering

- Vita is seeking to implement an innovative investment strategy, being commercially-focused but simultaneously seeking to provide Investors with social benefits and climate impact as well as the potential for a financial return.
- The Loan Programme will be "closed-ended" and illiquid in nature and will initially target €1.5 million of third-party investment. Separately, Vita will contribute €500,000 to the Investment Programme, such amount to be returned to Vita only if there is a cash surplus at the end of the Term.
- Vita anticipates that, through implementation of the Investment Programme, Vita will:
  - *provide an estimated 200,000 people in rural Ethiopia and Eritrea with sustainable cooking and lighting energy and clean water supply;*
  - *produce verified carbon emission reductions of 420,000 tonnes annually through the use of low-carbon energy technologies; and*
  - *trade the resulting carbon credits in the Voluntary Carbon Market enabling repayment of the Loans in full plus an amount equal to 10% of the Loan.*
- Vita is based in Ireland but also has branch offices in Ethiopia and Eritrea in order to facilitate work with local partners to deliver energy and water services to rural communities.
- Vita was founded in 1990 and is an international development agency operating in East Africa and specializing in sustainable livelihoods. Vita uses a community-led development approach to food, water and energy security in rural communities, supported by world class knowledge and research. It's programmes are supported by the European Union, the Irish Government, the Gates Foundation and various donors including the US, Australian, Japanese and Italian governments.
- Vita will seek to deliver value for money by minimising leakage to commercial interests.
- The 2016-2030 global Sustainable Development Goals launched in New York in 2015 and the 2015 COP21 climate talks in Paris have declared the world's intent to tackle the interlinked global issues of climate change, poverty and social justice.
- The Investment Programme has been devised in pursuit of these objectives as a social impact investment programme with a sustainable financing model. The investment programme seeks to encourage development in Africa to fight poverty and climate change.
- It is currently intended that a second loan programme or similar targeting investment of €20 million will be raised in order to scale up energy and water provision to four million people in rural Africa. It is envisaged that this second venture would act as a platform for the creation of partnerships with development agencies in a broader range of countries, providing the capital and expertise to extend the social impact.

The overarching objective of the Investment Programme is to invest in the projects with a view to fighting poverty and climate change with high-impact and low-carbon energy and water solutions.

Notices of the Offering

This memorandum contains forward looking statements that involve risks and uncertainties. We use words such as "anticipates," "believes," "plans," "expects," "future," "intends," "seeks," and similar expressions to identify such forward looking statements. You should not place undue reliance on these forward looking statements. The Investment Programme's actual results could differ materially from those anticipated in these forward looking statements for many reasons, including but not limited to the risks described in the section of this Memorandum entitled "Risk Factors".

Entry into a Loan Agreement is not a donation to the Loan Programme and is not tax deductible. Interest paid on a loan is taxable.

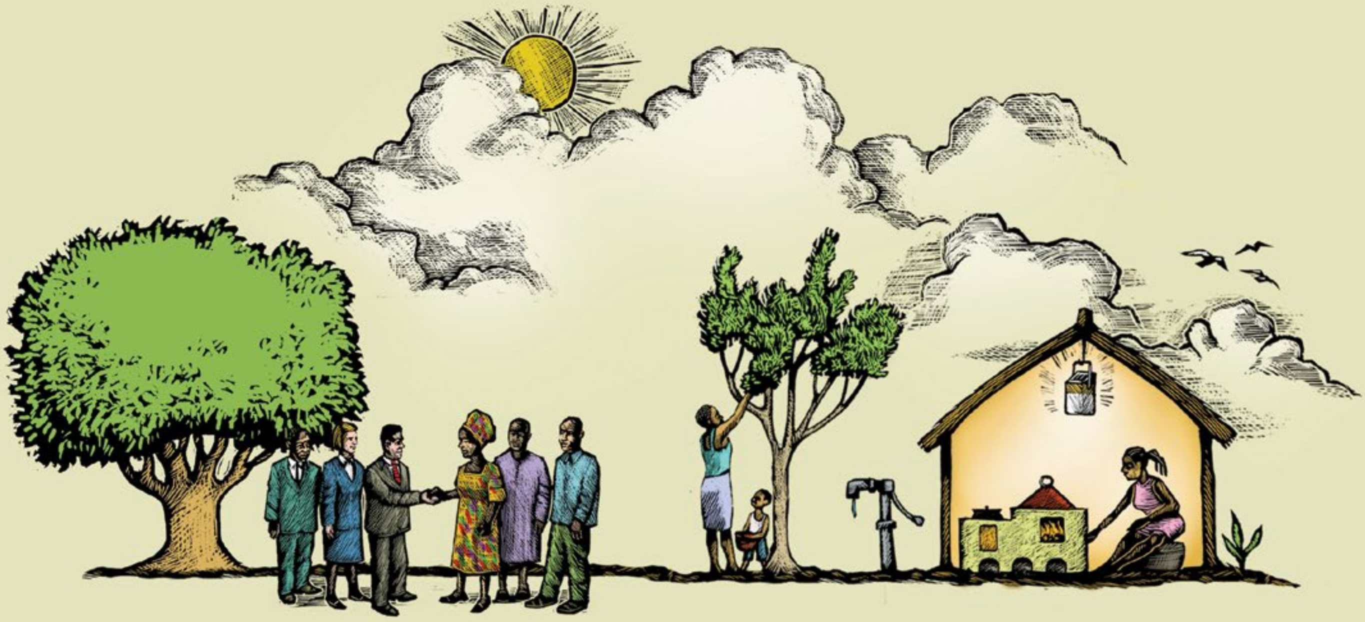
You should not rely on this Memorandum for investment, legal, accounting advice. You should consult your own professional advisors before entering into a Loan Agreement. Please consult your tax adviser for information specific to your circumstances (as well as referring to the section of this Memorandum entitled "Tax Aspects").

It is anticipated that Investors will be persons who wish to align their investments with their values of environmental sustainability and social responsibility.

INVESTMENT IN THE LOAN PROGRAMME IS SUBJECT TO CERTAIN RISKS, AND YOU SHOULD NOT INVEST IN THE LOAN PROGRAMME IF YOU CANNOT AFFORD TO LOSE THE PRINCIPAL AMOUNT OR IF YOU NEED LIQUIDITY (SEE THE SECTION OF THIS MEMORANDUM ENTITLED "RISK FACTORS"). THERE IS NO GUARANTEE OF A RETURN ON OR OF YOUR INVESTMENT.

To invest in the Loan Programme, please complete the attached Application Form and mail to:

Vita (RTI) Limited
Equity House
16-17 Upper Ormond Quay
Dublin 7. Ireland



“Leave no one behind”

The Social Impact

PROBLEM TO ADDRESS

People in developing countries are paying the highest price for global economic development.

The 2016-2030 Sustainable Development Goals (“SDGs”) set out the world's ambition to provide water and energy for all by 2030. However the task is massive:

2.4 BILLION PEOPLE use traditional cook stoves emitting excessive carbon and smoke pollution and damaging health and livelihoods;

1 BILLION PEOPLE live without electric light either in darkness or by burning kerosene at health and financial cost; and

1 BILLION PEOPLE live without access to clean water with attendant damage to health and livelihood.

TARGET IMPACTS OF THE LOAN PROGRAMME BY 2017

200,000 PEOPLE will have sustainable access to cooking energy and 100,000 of these also will also have access to solar lighting (SDG No.7).

200,000 PEOPLE will have sustainable access to water (SDG No. 6).

200,000 PEOPLE will have significantly reduced exposure to air and water pollution. Respiratory illnesses caused by smoke pollution will be greatly reduced as will water borne diseases caused by dirty drinking water (SDG No.3)

"There is no Planet B."

Ban ki Moon

"We're the first generation to feel the impact of climate change, and the last generation that can do something about it."

President Obama

"Human induced climate change is a scientific reality and its decisive mitigation is a moral and religious imperative for humanity."

Pope Francis

The Climate Impact

Fighting climate change requires transitioning our global energy to run on wind, solar and other renewable sources and improving the ways in which we leverage existing energy. It is about growing food for a global population approaching nine billion people and making the earth's population more efficient and less pollutant. The challenge is to achieve climate justice for those most adversely affected. Developed countries are primarily responsible for climate change through economic development, from which they have previously benefited.

The 2015 climate change summit in Paris clearly demonstrated the need for all countries and individuals to consider and reduce their carbon emissions, and pursue less polluting models of development. The conference negotiated a global agreement on the reduction of climate change, which represented a consensus of the representatives of the 196 parties attending it which have been formalised in a legally binding agreement.

CLIMATE IMPACT OF INVESTMENT PROGRAMME BY 2017

420,000 TONNES in verified CO_2 emission reduction

200,000 PEOPLE using low-carbon and low-cost energy solutions

500,000 TREES planted

What is Social Impact Investment?

Social Impact Investments ("SIIs"), including Social Impact Bonds, are increasingly being used as part of an emerging global model for funding programmes aimed at tackling social issues. Social impact investing is the provision of finance to organisations with the expectation of measurable, positive social consequences, as well as a financial return. The model was piloted in the United Kingdom and also, subsequently, implemented in the US by way of the Pay for Success bond issuance programme. The initiative is also being introduced in Australia, Germany, the Netherlands, Portugal and other countries. In Ireland, Clann Credo, Dublin City Council and Focus Ireland have established a social impact fund to tackle homelessness.

SIIs are innovative, multi-stakeholder collaboration projects which seek to address persistent social issues through the implementation of high impact, cost effective, strategic programmes. Projects commonly involve socially-minded private investors providing upfront finance for projects which yield both social and financial returns. Generally, investors then receive repayment with interest, generated when cost savings or income is secured. The risk associated with funding the programmes and the achievement of the social outcomes is carried by private investors. It is the case that returns are typically more modest than those achievable in the wider market.

Social impact investment has become increasingly relevant in the current economic climate as social challenges have mounted while public funds in many countries have been cut. New approaches, including new models of public and private partnership which can fund, deliver and scale innovative solutions from the ground up are becoming increasingly important as a way of addressing these social and economic challenges.

INVESTMENT PROGRAMME

Vita considers that the Investment Programme exhibits the following social impact attributes:

- tackling a critical social problem;
- provision of up-front finance by third-party private Investors;
- seeking to generate social, environmental and financial returns;
- seeking to generate returns for Investors through the delivery of specific, measurable targets; and
- provision and delivery of innovative solutions from the ground-up.

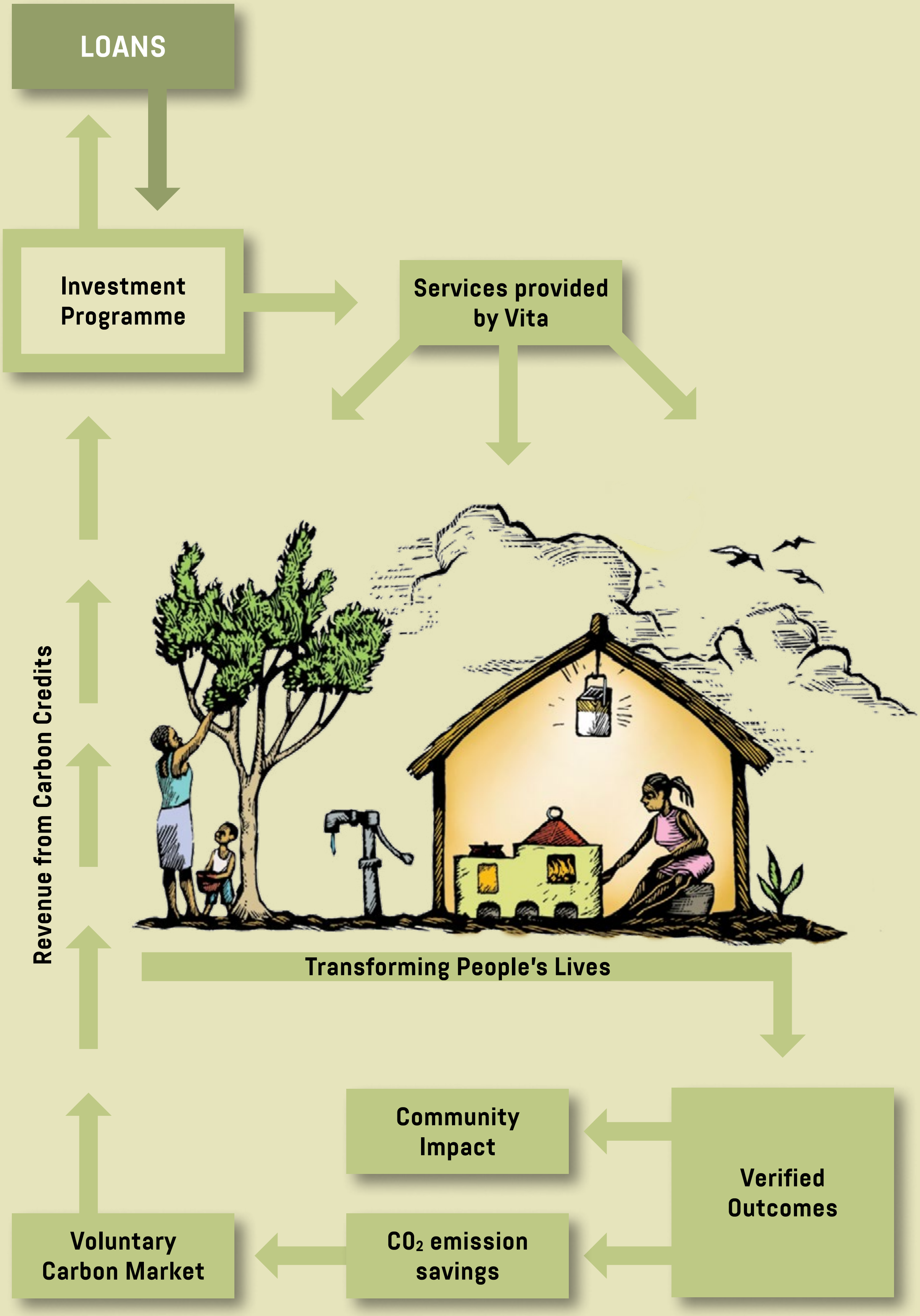
The Investment Programme also exhibits the following features which seek to provide additional benefits to investors:

1. By mitigating climate change while addressing persistent social issues (poverty and injustice), the Investment Programme, in addition to providing financial and social benefits, provides a third critical benefit for the Investors and for the planet at large.

2. The Investment Programme is intended to create a sustainable financing mechanism. Instead of depending on government grants to repay Investors, the Investment Programme seeks to generate income streams from international carbon markets in order to fund the repayment of loans.

3. The Investment Programme also promotes inclusion and sustainability. Income can only be generated from the carbon markets each year by providing independent third party evidence from Gold Standard or similar organisations that the carbon savings and therefore the social benefits continue to accrue (as detailed in the section of this Memorandum entitled "Carbon Finance").

How the Vita Green Impact Fund Works



Summary of Principal Terms

Certain terms of the Loan Programme and the Investment Programme are outlined below.

Note: Prospective investors should read the complete Loan Agreement and the Application Form (appendices A and B) to this Memorandum prior to investing in the Loan Programme.

VITA Vita (RTI) Limited, an Irish company incorporated with limited liability.

MINIMUM INVESTMENT

The minimum investment is €50,000, although Vita may accept investments of less than €50,000 in specific circumstances and at its absolute discretion.

AGGREGATE BORROWINGS

Vita is targeting aggregate borrowings of €1,500,000.

VITA CONTRIBUTION

Vita currently intends to contribute €500,000 to the Investment Programme, such amount to be returned to Vita only if there is a cash surplus at the end of the Term.

CLOSING DATE FOR APPLICATION

30 November 2016.

INVESTMENT PERIOD

Vita may make investments at any time until the second anniversary of the closing date.

TERM

The term of the Loan Programme will be five years from the closing date.

INTEREST RATE

10% of the Loan paid as interest on the same date as the final Loan repayment.

INTEREST PAYMENT

All interest will be aggregated and paid in a lump-sum on 30 November 2021, unless such payment is delayed in accordance with the terms of the Loan Agreement.

LOAN REPAYMENTS

Loan repayments will be made in three equal installments on 30 November 2019, 30 November 2020 and 30 November 2021, unless such payments are delayed in accordance with the terms of the Loan Agreement.

Note: *financial return derived from the Investment Programme will be driven directly by the performance of the reference sssets. Investors shall have no property interest in (legal or beneficial) the reference assets.*

COSTS

Direct costs relate to the delivery, accreditation and maintenance of projects and will vary in respect of each project.

Indirect costs relate to the cost of management salaries, office costs, communications, professional services, travel, administration and other miscellaneous costs. Indirect costs will be subject to an annual average amount of €142,000 over the period of the Investment Programme.

Application of Loan Programme to Investment Programme

APPROACH Vita's service delivery model will be community–led. This community-led model is equitable and inclusive ensuring that no household is left behind. This is based on a methodology developed by Dr Kamal Kar, now used in over 64 countries.

When households are provided with access to sustainable water supply and sanitation as well as sustainable cooking and lighting, the wider communities will be awarded a certificate as a sustainable "Green Zone" and this model will be replicated in the Investment Programme.

The community-led model has advantages over government and commercial service delivery by providing affordable and inclusive energy and water which is made possible by the carbon finance. Additionally, communities often tend to begin manufacturing their own stoves, thereby generating substantial local revenue.

LOCATION In Eritrea, Vita intends to invest in **18 PROJECTS**:

- 12 water projects
- 6 cook stoves projects

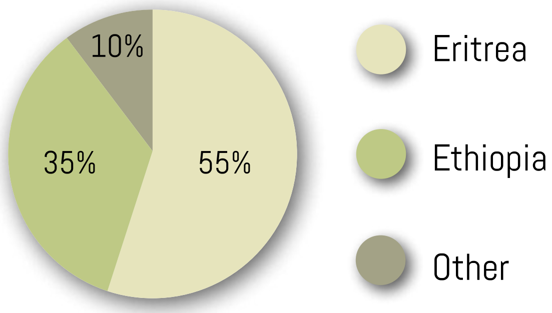
In Ethiopia, Vita intends to invest in **14 PROJECTS**:

- 10 water projects
- 4 cook stoves projects

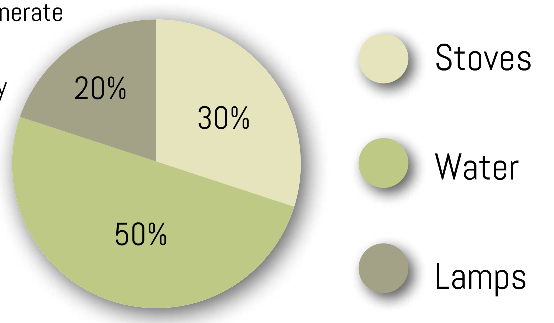
ALLOCATION OF FUNDS BY COUNTRY

In East and West Africa, Vita intends to invest in

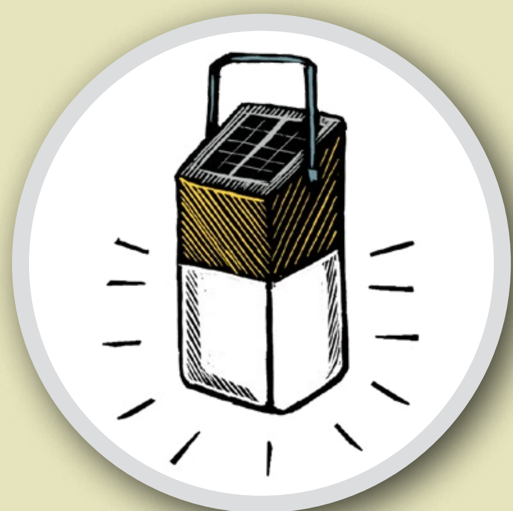
- 10 water projects through local partners



PROJECTS Vita intends to invest in **42 PROJECTS** which will generate carbon credits. This would provide 200,000 people with fuel-efficient cook-stoves and a sustainable water supply through repairs to hand pumps. In addition, investment will be made into lighting and, as a result, up to 100,000 of those people receiving stoves and water will also get solar lamps.



Projects Supported by the Loan Programme



1. CLEAN DRINKING WATER

Project: Thirty two individual carbon credit projects will each rehabilitate ten broken drinking water points. Along with the repairs, each project comprises training, establishing water user groups to manage maintenance of the water pumps and setting up a depot for spare parts. The Loan Programme intends to provide finance to these communities throughout it's lifetime for spare parts which guarantee the sustainability of water supply.

Potential Impact: Impacting 200,000 people, the project seeks to remove the necessity to boil water before it is safe to drink, therefore saving trees. This would entail a dramatic improvement in family health due to the elimination of water-borne diseases and a significant reduction to the drudgery experienced by women and children in carrying water over long distances.

2. SUSTAINABLE COOKING - FUEL EFFICIENT COOK STOVES

Project: Ten projects will support women to manufacture and install a total of over 30,000 improved stoves. The stoves are all made by the women themselves using locally sourced materials. The project trains local women to build stoves in groups and they in turn train other women. Half a million trees will also be planted and protected as part of these projects.

Potential Impact: Impacting 200,000 people, this project would have a dramatic impact on families. Fuel-efficient cook stoves use 60% less fuel, causing substantial emissions reduction. It also saves money spent on wood and / or time saved gathering wood by women and children. It enables a reduction in deforestation and there is an additional, substantial health improvement due to the elimination of smoke from the house.

3. HOUSEHOLD LIGHTING - SOLAR LAMPS

Project: The introduction of affordable solar energy will provide two solar lamps to each household. They will be provided on a village-by-village basis by community groups directly and at an affordable price.

Potential Impact: Impacting 100,000 people, the project will have a transformative impact. Typically, the cost saving on kerosene is recouped within six months. Health and safety will improve by eliminating kerosene fumes & fire risk. Solar lamps provide children with an opportunity to study and the lamps also have a phone recharging capacity providing access to wider communications.

Impact Study – Tekea's Story

Tekea Tsefagherghesh keeps her home spotlessly clean – not an easy task in Eritrea, a hot and dusty sub-Saharan country. Tekea's village, Adi Tekelezan, is 2,500 metres above sea level and about 40 minutes' drive north of Eritrea's capital Asmara. Within the low walls is the mid-sized hut that contains Tekea's most proud possession; her self-built improved cook stove.

The traditional stove with its open flame and voracious appetite for fuel is very detrimental for the health of families and their living environments. One familiar image of Africa is of women and children carrying heavy bundles of sticks, sometimes for many miles. Tekea was one such woman, gathering sticks three or four times a week and carrying them many miles back to her home, or spending her little amount of cash buying them instead.

Tekea's new stove is quite substantial, at over two metres in length. It has various doors and openings to regulate the temperature as well as large, round hotplates so that she can cook Injera, the traditional bread eaten all over East Africa. Tekea has decorated her stove with hand painted flowers and leaves. The huge advantage of the stove is that it uses nearly 60% less fuel than the traditional stove and any harmful fumes are funnelled out of the small, enclosed kitchen hut. All of the materials used to build the stove are sourced locally.

In this community-led programme, Vita supplies the moulds and the knowledge, but the women themselves contribute towards the cost, as well as building each stove with the help of the other village women. Involving the whole community ensures that no individual family is left out. Tekea is now a trainer, and works with Vita's home economists to bring the programme to the wider community. Vita has an integrated approach to enabling farm families achieve sustainable livelihoods, involving not just stoves but clean water pumps, solar lights latrines and trees. This creates 'green zones' that not only benefit the families but have a hugely positive impact on the environment.

For Tekea, the drudgery of gathering sticks is dramatically reduced, and this has given her far more time to spend working to better her future and that of her children. Tekea, like more than 40% of women in Eritrea, rears her family of seven children alone. The extra income she can now earn is used to buy milk and help pay for her children's education.

Impact Framework

The Impact Framework for the Investment Programme is embedded in the new global Sustainable Development Goals:

THE GLOBAL GOALS
For Sustainable Development

Green	Impact	Fund
GLOBAL GOAL NO 7 – TARGET 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services GLOBAL GOAL NO 13 Take urgent action to combat climate change and its impact	GLOBAL GOAL NO. 6 – TARGET 6.1 By 2030, universal access to safe and affordable drinking water for all GLOBAL GOAL NO.3 – TARGET 3.9 By 2030, substantially reduce the number of deaths and illness from air & water pollution	GLOBAL GOAL NO.13 Implement commitment by developed –country parties to UNFCC to address the needs of developing countries for mitigation
Impact Metrics & Baselines		
200,000 people with access to affordable and renewable energy for cooking and lighting 420,000 tons of verified carbon emission reduction 500,000 trees planted	200,000 people with access to safe and affordable drinking water Reduction of 50% in illness from air and water pollution	€2 million in innovative and sustainable financing for mitigation Plan to scale up financing to €20 million
Verification and Evidence		
Gold Standard accreditation Government evaluations	Gold Standard accreditation Independent Impact Assessment (Cardiff University)	Local independent auditors International Auditors

Carbon Finance

CARBON EMISSION SAVINGS OF PROJECTS

The 42 carbon credit projects are structured under the international Gold Standard (GS) accreditation system as projects that each save 10,000 tonnes of CO_2 emission per annum. They will be structured in terms of size and number of cook stoves, water points etc and will generate over 420,000 tonnes of carbon offset in total per annum.

VOLUNTARY CARBON MARKETS

The 420,000 tons of annual carbon offset from the Loan Programme projects will be traded on the Voluntary Carbon Market, primarily on the Gold Standard market which is the premier voluntary market for projects. Market demand for voluntary carbon credits comes from organisations and individuals who have taken an ethical decision to take responsibility for neutralising carbon emissions. This is unlike the compliance carbon markets which provide carbon credits for large emitters of carbon and is a huge market valued at billions of Euros annually. In the smaller voluntary market in 2014, the voluntary demand for carbon offsets grew 14% to 87 million tonnes of carbon dioxide.

GOLD STANDARD

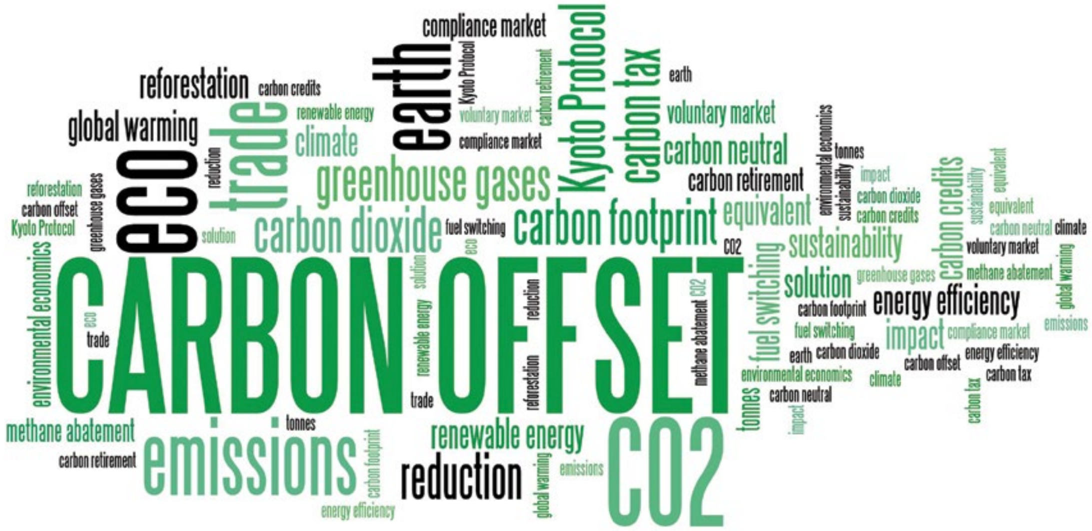
The Gold Standard, initiated in 2003 by a group of NGOs, is currently supported by over 80 civil society groups around the globe. It is the most rigorous certification standard globally for carbon offset projects. Only projects which generate substantial social benefits on top of carbon emission reductions can be eligible for the Gold Standard. The Gold Standard ensures that energy efficiency and renewable energy projects actually reduce carbon dioxide (CO_2) emissions. It is supported by the United Nations and many national governments and corporations.

MARKET PRICES

The price range in 2015 for Gold Standard voluntary carbon credits was €2.00 to €5.00. This price is higher than in other voluntary or compliance markets. The differential is based on the additional social impact that the credit provides above the CO_2 emissions savings. A credit from a wind turbine project has low social impact and trades at the low end of the scale. A cook stove credit from Africa with very high social impact trades at a greater value. The Loan Programme has based financial forecasts on the assumption of a market price of €3.00.

CARBON MARKETING AND TECHNICAL SUPPORT PARTNER – CO_2 BALANCE

CO_2 Balance has been chosen as the market partner for the Vita Green Impact Loan Programme. CO_2 Balance is a founding member of the UN-recognised International Carbon Reduction and Offset Alliance (ICROA), specialising in project development and accreditation services. CO_2 Balance has established itself as one of the leading global players in the voluntary carbon market while playing an instrumental part the Gold Standard's Technical Advisory committee for several years. CO_2 Balance has traded millions of tons of carbon emission reductions and has provided Voluntary Emission Reductions (VERs) to multinational companies such as Aviva , Sky, Toshiba and the BBC.



Investment Return

A €75,000 Loan invested in a Project alongside €25,000 of Vita's contribution. Interest shall be paid in a lump-sum on 30 November 2021. Indicative financials for this scenario are shown in the table below. This demonstrates the Investment Programme's ability to make the loan repayments and also to generate a surplus that will be reinvested into more emissions-reducing projects.

Projected expenditure and income (€) based on €100,000 Investment Programme

Year	Vita Contribution	Capital	Income	Costs	Loan Repayment	Annual Surplus	Cumulative
2016	25,000	75,000	6,000	67,000	0	39,000	39,000
2017		0	26,500	61,000	0	-34,500	4,500
2018		0	52,000	33,000	0	19,000	23,500
2019		0	63,500	33,000	25,000	5,500	29,000
2020		0	63,500	36,000	25,000	2,500	31,500
2021		0	63,500	36,000	32,500	-5,000	26,500
2022		0	63,500	36,000	0	27,500	54,000

*Please see the section of this Memorandum entitled **"Risk Factors"** for information regarding repayment sensitivity.*

Vita

VITA IS THE MANAGER OF THE INVESTMENT PROGRAMME.

Vita is an Irish development agency with a track record over 26 years in supporting rural African communities to build sustainable livelihoods.

Vita is registered in Ireland as a Charity and is a member of Dóchas, the Association of Irish International Development Agencies.

Vita's Board of Directors comprises senior figures from the Irish State, Private and Third Sectors. Details of the board can be found at http://www.vita.ie/vita-staff-directors

Vita's management team of five in Dublin have combined experience of over 50 years working in international development.

Vita has operated country programmes in Eritrea since 2000 and in Ethiopia since 2005 and employs 58 professional and support staff in the 2 countries. Vita staff have specific core competence in community led development, cook stove dissemination, potato farming and project management.

Vita has proven project management expertise having successfully implemented 32 development projects in Eritrea and Ethiopia since 2000 impacting directly on over 1 million people, and several million others through replication by government and NGO partners.

Vita has a proven track record of project delivery and fund accountability for 32 projects valued at over €30 million funded by the European Union and the Irish government as well as the US, UK, French, German, Australian and Japanese governments and numerous other funders including the Gates Foundation.

Vita has to date supported 42,000 households to build cook-stoves in Eritrea and Ethiopia improving the lives of over 200,000 people.

Vita has to date successfully registered both cook stove and bore hole projects with Gold Standard.

Vita has established a seven-country Potato Coalition for Eastern and Southern Africa which brings together the world's best potato science, development and business players. The Potato Coalition supports 4 million potato farmers in Ethiopia, Eritrea, Kenya, Uganda, Tanzania, Malawi and Mozambique.

Vita has an excellent record and reputation with the Eritrean and Ethiopian governments in delivering 32 projects of high impact to rural communities.

THE TEAM

Dermot Byrne, Vita Chairman. Dermot retired as Chief Executive of EirGrid in September 2012 having developed EirGrid as a world leader in the integration of wind power into the power system.

John Gilliland, Head of Programmes. John worked in the forestry sector in over 15 countries and was former CEO of Coillte Consult. For the past 7 years he has been Head of Programmes in Vita

John Weakliam, Vita CEO. CEO of Vita since 2007, John has pioneered several collaborative initiatives and was previously the country Director for Eritrea where he was responsible for implementing major EU projects.

Mark Simpson. Mark is CEO of CO_2 Balance, the Loan Programme's technical partner. He was a founding member of ICROA and has experience in carbon project development, accreditation and carbon credit marketing.

Deirdre Hannigan, Vita Director. Deirdre is Chief Risk Officer at NTMA. She has held senior international positions in the financial services industry and is a Chartered Director to the Institute of Directors in London.

Dave Browne David is a Director of the Vita Green Impact Fund social enterprise in the UK. David is involved in a number of social enterprises linked to charities in the UK and is Chair of a Credit Union in Wales. Before entering the 3rd sector David's experiences included Communications, IT and Venture Capital.

Risk Factors

THERE ARE CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE LOAN PROGRAMME. AN INVESTMENT IN THE LOAN PROGRAMME SHOULD ONLY BE MADE AFTER CONSULTATION WITH INDEPENDENT QUALIFIED SOURCES OF INVESTMENT AND TAX ADVICE. REFERENCES TO THE LOAN PROGRAMME OR VITA'S INVESTMENTS AND PORTFOLIO IN THE FOLLOWING SUMMARY OF RISKS REFER TO AND SHOULD BE READ AS REFERRING TO THE COMBINED RISKS RELATING TO THE INVESTMENTS AND PORTFOLIO OF THE INVESTMENT PROGRAMME.

NO GUARANTEE OR REPRESENTATION IS MADE THAT THE INVESTMENT PROGRAMME WILL BE SUCCESSFUL. THERE IS A RISK THAT AN INVESTMENT IN THE LOAN PROGRAMME WILL BE LOST ENTIRELY OR IN PART AND NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. AN INVESTMENT IN THE LOAN PROGRAMME SHOULD REPRESENT ONLY A PORTION OF AN INVESTOR'S PORTFOLIO.

INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF THE FINANCIAL, MARKET, LEGAL, REGULATORY, CREDIT, TAX AND ACCOUNTING RISKS AND CONSEQUENCES INVOLVED IN INVESTMENT IN THE LOAN PROGRAMME AND ITS SUITABILITY FOR THEIR OWN PURPOSES. IN EVALUATING THE MERITS AND SUITABILITY OF AN INVESTMENT IN THE LOAN PROGRAMME, CAREFUL CONSIDERATION SHOULD BE GIVEN TO ALL OF THE RISKS ATTACHED TO INVESTING IN THE LOAN PROGRAMME.

THE FOLLOWING IS A BRIEF DESCRIPTION OF CERTAIN FACTORS WHICH SHOULD BE CONSIDERED ALONG WITH OTHER MATTERS DISCUSSED ELSEWHERE IN THIS MEMORANDUM. THE FOLLOWING HOWEVER, DOES NOT PURPORT TO BE A COMPREHENSIVE SUMMARY OF ALL THE RISKS ASSOCIATED WITH INVESTMENTS IN THE LOAN PROGRAMME.

AMONG THE RISKS INVOLVED WITH AN INVESTMENT IN THE LOAN PROGRAMME ARE THE FOLLOWING:

General Risks

Availability of Investment Opportunities. The success of the Investment Programme will depend on Vita's ability to identify investment opportunities as well as to assess the import of news and events that may affect the Investment Programme. The identification and exploitation of the investment strategies to be pursued by the Investment Programme involves a high degree of uncertainty. No assurance can be given that Vita will be able to locate suitable investment opportunities in which to deploy all of the borrowings raised under the Loan Programme.

Changes in Applicable Law and Practice. Vita must comply with various regulatory and legal requirements, potentially including securities laws and tax laws and practices as imposed by the jurisdictions under and in which it operates. Should any of those laws change over the life of the Investment Programme, such regulatory, tax and legal requirements could differ materially from current requirements and adversely impact the Investment Programme.

Potential Loss. An Investor's investment in the Loan Programme may fall as well as rise. Vita is not subject to investment restrictions save as specified in this Memorandum and, therefore, there is a potential for above average risk in investing in the Loan Programme. Investment in the Loan Programme is suitable only for prospective investors who are in a position to tolerate such risk.

Any Loan repayments and/or payments of interest are dependent of the performance of the Reference Assets. There can be no assurance or guarantee that the Investment Programme's investment objective will be achieved or that an Investor will recover any of the amount invested in the Loan Programme.

Legal Risk and Political Risk. Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in certain countries, particularly in developing countries of the kind in which Vita will deploy its assets, are new and largely untested. As a result, the Investment Programme may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, a lack of established or effective avenues for legal redress, a lack of standard practices, a lack of confidentiality, customs characteristic of undeveloped markets and a lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of Vita are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Investment Programme.

The performance of the Investment Programme may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and legal, regulatory and tax requirements.

Reputational Risk. Adverse public comment or local resistance as regards the acquisition or proposed acquisition of an investment and/or the implementation of proposals relating to Reference Asset may undermine the ethical credibility of the Investment Programme. Any local resistance may strain or compromise critical relationships with local authorities or communities or personnel making implementation of the proposals difficult or impossible thereby compromising or eradicating the long term viability and/or profitability of an investment.

Reliance on Vita. The success of the Investment Programme will depend significantly on the efforts and abilities of the directors and/or employees or consultants (as applicable) of Vita. The loss of these persons' services could have a detrimental effect or materially adverse impact on the Investment Programme.

Tax Considerations. Applicable tax regimes and practices, tax charges and withholding taxes in various jurisdictions in which Vita will invest will affect the distributions made to it, its interests and accordingly to Investors. Such, tax regimes, tax laws and practices may change over time and no assurance can be given as to the level of taxation suffered by Vita, its interests or its investments.

Certain Risks Related to the Loan Programme, the Investment Programme and their Structure

Charges to Vita. Vita is liable for certain costs and expenses associated with its operation and with the acquisition and disposition of the Reference Assets. There can be no assurance that the Investment Programme will be able to generate sufficient income to offset such costs and expenses.

Independent Experts. While Vita has consulted with counsel, accountants and other experts regarding the structure and terms of the Loan Programme and the Investment Programme, such counsel does not represent the Investors. Prospective investors are urged to consult their own legal, tax and financial advisers regarding the desirability and suitability of making an investment in the Loan Programme.

Participation in Management. An Investor has no right to participate in the management of Vita or in the conduct of its business. There exists broad discretion to expand, revise or contract Vita's business without the consent of the Investors. Any decision to engage in a new activity could result in the exposure of Vita's capital to additional risk.

Risks relating to the Loans

Loans Are Unsecured. Investments in the Loan Programme are unsecured obligations of the Loan Programme, and the Investors will have no recourse against any of the Reference Assets, Vita or any third party in the event of a loss of amounts invested.

Insurance. Investments in the Loan Programme are not insured by any governmental or private entity. The risks of an investment in the Loan Programme may be greater than implied by relatively low interest rates on the Loans.

Ratings. The Loans have not been submitted to any rating agency to obtain an opinion or rating of the risk of timely collection of principal and interest.

Redemption. Loans cannot be redeemed and there is no known secondary market in which to sell or trade such investments before the Loans reach maturity.

Liquidity. Loans are not publicly traded and are illiquid. Since the loans themselves are illiquid, the sources of repayment of the Loans are limited to regularly scheduled loan payments.

Risks relating to the Investment Programme's Investment Strategy

There is a risk that the investment objective of the Investment Programme may not be achieved in that carbon credits are not generated by the Projects or that no substantive or sustainable market develops for the carbon credits or in that the carbon credits will not be able to be realised by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or that Vita will otherwise be unable to complete a favourable exit strategy in respect of any of the Reference Assets.

Accordingly, substantial losses or delinquencies in the loan portfolio, accompanied by depletion of Vita's undeployed cash, may impede the Loan Programme's ability to yield payments of principal and interest in a timely fashion.

Carbon Credit Markets. A substantial portion of the Reference Assets may be carbon credits. The markets for these carbon credits are not organised and are generally "thin" or illiquid, making sale of such investments at desired prices or in desired quantities difficult or even impossible. In addition the regulation of the carbon credit market is in its infancy and may change drastically in the future due to new legislation, treaties or other governmental regulation, as well as new methods of trade. The direction of such regulation is impossible to predict and could have an adverse impact on the Reference Assets. While standards exist regarding the monitoring and verification of carbon credits, most carbon credits are traded through contractual arrangements between private parties in an unregulated market which carries inherent risks.

Carbon Credit Income. The ability to repay Loans is directly linked to the performance of the Reference Assets, which is in part linked to the carbon credit price. The terms of the Loans assume a gross price of €3.00 per carbon credit. If the price drops to €2.50 the Loan can be repaid and the interest can be paid. If the price drops below €2.50 the full loan repayment (or the payment of interest) will not be made. The carbon credit income also assumes that there is no reduction of the full expected number of credits generated from each Project. .

Country Risk. At all times ownership of carbon credits lies with Vita. The register of carbon credits is not held in the country where projects are carried out but in an international registry and cannot be expropriated by any regime change. It is explicit in Gold Standard regulations that the ownership is fully explained to the project beneficiaries before a project starts and that they recognise that the Loan Programme retains the carbon credits in exchange for its intervention. This is formalised through a carbon release form signed by each beneficiary.

Currency Risks. The Loan Programme's investments and assets may be denominated in a currency other than the currency which an Investor commits to the Loan Programme and therefore subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values or similar assets in different currencies, long-terms opportunities for investment and capital appreciation and political developments.

Local Market. The Reference Assets may be vulnerable to factors affecting the environmental markets, such as changing regulation by local governments, developments in the energy and natural resources sectors and conservation incentives. Increased energy and natural resources regulations may, among other things, increase compliance cost and affect business opportunities for the companies in the environmental markets.

Market Concentration. Investments in the rapidly changing environmental marketplace, which may form a substantial part of Vita's investments, face special risks. For example, the sale or exchange of carbon credits may not prove commercially successful or such assets may become valueless if purchasers of these assets obtain access to more cost effective means of fulfilling their environmental obligations or are otherwise not compelled, bound or obligated to reduce their carbon footprint. The value of the Reference Assets may be susceptible to factors affecting the environmental markets generally and to greater risk and market fluctuation than an investment in a vehicle that invests in a broader or more diversified range of securities or assets not concentrated in any particular industries. As such, the Loan Programme is not an appropriate investment for persons who are not long term investors and who, as their primary objective, require safety of principal from their investments.

Regulatory Risks. Regulatory changes may be imposed in the carbon credit markets and on the carbon credits themselves in the future, and any such regulations could significantly restrict the Investment Programme's ability to realise profits and therefore the ability of Vita to make any Loan repayments or payments of interest.

Conflicts of Interest

It is possible that Vita may, in the course of business, encounter potential conflicts of interest in relation to the Loan Programme and/or the Investment Programme.

Vita will, at all times, endeavour to ensure that such conflicts are resolved fairly.

Tax Aspects

TAXATION

The comments below are of a general nature and are based on current Irish law and practice. They are limited to a general consideration of the tax position of Investors who are lenders under the Loan Agreements. They do not necessarily apply to certain classes of person (such as dealers) or where the income is deemed for tax purposes to be the income of any other person. The tax treatment of Investors depends on their individual circumstances and may be subject to change in the future.

Investors, who are in any doubt as to their tax position, should consult their professional advisers.

Corporation Tax Payers*[1]*. Corporate Investors within the charge to UK corporation tax will normally recognise any profits, gains or losses on the Loans (including on redemption) for UK corporation tax purposes under the “loan relationship” rules in Part 5 of the Corporation Tax Act 2009. Under these rules, all interest, profits, gains and losses (broadly, measured and recognised in accordance with generally accepted accounting practice) are taxed or relieved as income.

Foreign exchange gains and losses on the Loans will, generally, fall within the “loan relationship” rules. Accordingly, corporate Investors within the charge to UK corporation tax will, generally, be taxed on, or obtain relief for, foreign exchange gains and losses as described above.

Other UK Tax Payers*[2]*. Investors who are not subject to UK corporation tax but who are resident for tax purposes in the United Kingdom or who carry on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Loans are attributable will, generally, be subject to income tax on interest arising in respect of the Loans on a receipts basis.

The Loans will not constitute “qualifying corporate bonds”. Therefore, a disposal (including redemption) of a Loan by an Investor who is not within the charge to UK corporation tax may give rise to a chargeable gain or an allowable loss for UK tax purposes, depending on the circumstances of the Investor. In calculating any gain or loss on a disposal (including redemption) of a Loan, sterling values are compared at acquisition and disposal. Accordingly, a taxable profit can arise even where the foreign currency amount received on a disposal (including redemption) is the same as, or less than, the amount paid for the Loan.

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[1] *Only relates to UK version*

[2] *Only relates to UK version*

Appendix A:

Application Form VITA (RTI) LIMITED

("Vita")
APPLICATION FORM

To: Vita (RTI) Limited
Equity House
16-17 Upper Ormond Quay
Dublin 7
Ireland

Attention: [*]

Tel: + 353 1 873 4303
Fax: [*]

Capitalised terms used herein but not otherwise defined will have the meanings given to them in the memorandum relating to Vita dated [*] 2016 (the "**Memorandum**"). References to "I", "my" and "me" shall be read as "we", "our" and "us", respectively, where this Application Form is being completed on behalf of multiple applicants.

Notice:
I hereby acknowledge and agree that the Loan Programme is not designed to generate any form of guaranteed return including of principal and Vita is under no obligation to repay any amount to Investors. To the extent that any return is generated it will be based on the performance of the Reference Assets and I acknowledge and agree that I will have no recourse to such Reference Assets.

I fully understand the terms of the Loan Programme and the nature of the Reference Assets and I am willing to assume all risks associated with an investment into the Loan Programme, including the substantial risk of total loss of my investment. I have sought appropriate advice from professional regulatory tax, accounting, legal and financial advisers.

A. APPLICATION

1. I hereby irrevocably apply to make a Loan of €...................... to Vita (RTI) Limited.

   .... (amount in words)

2. I hereby acknowledge that, by executing this Application Form, I will be bound by the terms of the Loan Agreement at the Appendix to this Application Form.

B. DECLARATIONS

3. I hereby acknowledge that I have received, read and fully understood the Memorandum, the Loan Agreement and the terms of this Application Form.

4. I confirm that I have all requisite legal capacity to become an Investor and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by me in connection with my investment in the Loan Programme.

5. I hereby confirm that:

   (A) I am aware that the Loan Programme and the Investment Programme are complex and involve a high risk of loss;
   (B) I have consulted with my legal, regulatory, tax, financial and accounting advisers to the extent I considered it necessary, and made my own investment decision based upon my own judgement and advice from those advisers;
   (C) I have neither sought any advice from nor relied upon any information provided by Vita in reaching my investment decision;
   (D) Vita is not acting as my financial adviser or fiduciary in relation to the Loan Programme;
   (E) I am fully aware that prior to making any payment to me under the Loan Agreement, Vita is entitled deduct fees and expenses payable or allocated to it in accordance with the terms of the Loan Agreement;
   (F) I am aware that, in making decisions in connection with the Reference Assets, Vita will have no obligation whatsoever to take into account whether such decisions are likely to result in payment of principal or interest under the Loan Agreement and that it will be entitled to take decisions that may result in no such payment of principal or interest is ever made;
   (G) I am aware that there is a conflict of interest and duty between Vita's objective to ensure that the monies invested are applied for the purposes described in the Memorandum and Vita's obligation to repay the Loan;
   (H) I am aware that in addition to the charitable purposes described in the Memorandum, Vita may establish an independent carbon trading operation. The carbon trading operation may receive profits from entering into trades connected with the product and may conduct trading, hedging or other activities whose purpose or consequence may be to cause the total loss of all sums invested in the product;
   (I) the Memorandum is for informational purposes only and should not be construed as an offer, recommendation or solicitation to invest in the Loan Programme and should not be treated as giving investment advice;
   (J) the terms of my investment in the Loan Programme are exclusively subject to the provisions of the Loan Agreement; and
   (K) I am aware that Vita makes no representation or warranty as to the accuracy or completeness of any information contained in the Memorandum and I confirm that I have conducted my own independent verification of the Memorandum.

6. I hereby declare that my investment is not being made in violation of any applicable laws.

7. I hereby consent to all information, held by or provided to Vita, relating to me and/or my investment in the Loan Programme being disclosed to any regulatory or governmental authority, any self regulatory organisation or similar body or association or any broker or other third party in circumstances where such disclosure:

   (A) is required by law; or
   (B) is necessary or, in the opinion of the directors of Vita (the "Directors"), desirable in connection with any investment made by, or in order to facilitate investment of the assets of, Vita.

8. I hereby agree not to duplicate or to furnish particulars of the Memorandum, the Loan Agreement or any other document I am supplied with in connection with my investment in Vita, or to divulge any of their contents, to any person other than my investment, legal or tax advisors (who may use the information contained therein solely for purposes relating to my investment in Vita).

9. I hereby confirm that I shall be deemed to make, on a continuing basis, each of the statements contained herein.

10. I hereby agree to indemnify and hold harmless Vita, the Directors and the other Investors against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement contained herein or in any other document delivered by the undersigned to Vita.

11. I hereby confirm that Vita and the Directors are each authorised and instructed to accept and execute any instructions in respect of the Loan to which this application relates given by me by facsimile or other electronic means. If instructions are given by me by facsimile or other electronic means I hereby agree to indemnify Vita and the Directors and agree to keep each of them indemnified against any loss of any nature whatsoever arising to each of them as a result of any of them acting on instructions received by facsimile or other electronic means. Vita and the Directors may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

12. I hereby acknowledge and agree that Vita shall not be responsible for any mis-delivery or non-receipt of any facsimile or email if they have not acknowledged receipt of the facsimile, email or original document. Facsimiles or emails sent to Vita shall only be effective when actually acknowledged by Vita.

13. I hereby acknowledge and agree that my personal information will be handled by Vita in accordance with the Data Protection Acts 1988 to 2003 of Ireland. I also acknowledge and agree that this information will be processed by Vita in order for Vita to comply with legal obligations including legal obligations under company law and anti-money laundering legislation.

14. I acknowledge and agree that Vita may disclose my information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors, the Irish Revenue Authorities and the Irish Financial Services Regulatory Authority.

15. I hereby consent to the processing of my information, which may include the disclosure of my information as outlined above to Vita.

16. By executing this Application Form, I specifically agree that I will keep confidential and will not disclose to third parties (other than my tax or other financial advisers under equivalent conditions of confidentiality) any and all information regarding the Loan Programme, Vita and/or the Investment Programme, including the Investment Programme's performance.

D. MISCELLANEOUS

17. This Application Form is governed by Irish law.

18. Any disputes arising out of or in connection with this Application Form will be subject to the exclusive jurisdiction of the courts of Ireland.

PLEASE COMPLETE THE FOLLOWING SECTIONS (AS APPROPRIATE)

Details of Applicant(s)

Name(s) of Applicant(s) ....

Correspondence Address ....

....

....

Contact Details ....

Telephone .... Fax ....

Email ....

1. Registration details
Loans may be held by a single Investor or by up to four Investors of the same address

Mr/Mrs/Ms/Title ....

Surname ....

First Name(s) ....

Tel ....

Fax ....

Email ....

2. Registration details
Loans may be held by a single Investor or by up to four Investors of the same address

Mr/Mrs/Ms/Title ....

Surname ....

First Name(s) ....

Tel ....

Fax ....

Email ....

3. Registration details
Loans may be held by a single Investor or by up to four Investors of the same address

Mr/Mrs/Ms/Title ....

Surname ....

First Name(s) ....

Tel ....

Fax ....

Email ....

4. Registration details
Loans may be held by a single Investor or by up to four Investors of the same address

Mr/Mrs/Ms/Title ....

Surname ....

First Name(s) ....

Tel ....

Fax ....

Email ....

To be valid, Application Forms must be signed by each applicant. If this application is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.

BANK DETAILS FOR PAYMENTS TO INVESTOR

Until further notice, funds may be wired to the Investor as follows:

Bank Name: ....

Bank Address: ....

....

....

ABA or CHIPS no: ....

Account Name: ....

Account Number/IBAN Number: ....

For further credit: ....

PLEASE SIGN BELOW

Signature of all applicant(s)

1. .... Name .... Date ....

2. .... Name .... Date ....

3. .... Name .... Date ....

4. .... Name .... Date ....

Notes

- Applications should be sent to Vita by mail or as an attachment to an email or facsimile so as to be received by Vita as set out in the Memorandum.
- The minimum initial investment per Investor is €50,000.
- The Bank Instruction Letter must be completed for the purposes of making Loans.
- Vita will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by Vita, they are irrevocable.

BANK INSTRUCTION LETTER

To: The Manager ....

Name of Bank ....

Address ....

Branch Number/Sort Code ....

Dear Sir,

To the debit of my account number.................................. with your Bank, please remit by direct transfer the sum of €............................(in figures)............................ (in words) net of bank charges for value not later than 23.59 p.m. (Dublin time) on............................(insert date) to:

Bank:
BIC:
Account Name:
Account Number:
BIC:
Beneficiary International Bank
Account Number (IBAN):
Beneficiary Account Name:

Full name ....
(typed or in block capitals)

Account name ....

Date ....

Signature(s) ....

Appendix B:

Loan Agreement

€ ....
(insert total amount of loan)

INVESTOR LOAN AGREEMENT

....
(insert investor name)

(as Investor)

- and -

VITA (RTI) LIMITED
(as Vita)

This Agreement is dated on the date at the end of this Agreement, and is made between:

(1) ....
(insert name)

of

....
(insert address)
(the "Investor");

and

(2) Vita (RTI) Limited, Equity House, 16-17 Upper Ormond Quay, Dublin 7, Ireland (the "**Investment Vehicle**").

WHEREAS:

(A) Vita intends to supply cooking and lighting equipment and clean water to families in rural Ethiopia, Eritrea and in another country in Africa (the "Projects") with the intention that such Projects will generate carbon credits.

(B) The Investor is entering into this Agreement in order to provide financing to Vita in relation to the Projects.

IT IS AGREED as follows:

1. The Loan

The Investor shall advance an unsecured loan (the "Loan") to Vita on the date of this Agreement in a principal amount equal to the amount (in euros) written on the cover page of this Agreement.

2. Purpose

Vita shall apply the proceeds of the Loan towards funding, directly or indirectly, the Projects (as defined above). The Investor shall have no legal or beneficial interest in the Projects.

3. Total amount payable under this Agreement

The amount payable by Vita to the Investor under this Agreement shall be an amount (the "Total Amount Payable") equal to the aggregate of up to:

(a) the amount of the Loan; and
(b) an amount equal to 10% of the Loan (the "Margin").

4. Repayment of the Loan

Subject to paragraphs 6 (payment Date Delay) and 7 (Sources of Payment) below, Vita shall repay the Loan to the Investor in equal instalments on the following dates (each a "Payment Date"):

(a) on 30 November 2019;
(b) on 30 November 2020; and
(c) on 30 November 2021 (the "Final Payment Date").

5. Payment of the Margin

Subject to paragraphs 6 (payment Date Delay) and 7 (Sources of Payment) below, Vita shall pay the Margin to the Investor on the Final Payment Date.

6. Payment Date delay

If Vita does not pay the whole or any part of the Total Amount Payable on the designated Payment Date in accordance with paragraph 4 or 5 above (such unpaid amount being the "Carried Amount"), the Carried Amount shall be payable on [30] November of the following year, provided that [30] November 2022 (the "Longstop Date") shall be the last date on which any amount is payable under this Agreement.

7. Sources of payment

(a) Notwithstanding anything to the contrary in this Agreement, Vita shall only be obliged to pay the Total Amount Payable in an amount equal to the Aggregate Net Income received by Vita on or prior to the Longstop Date.

(b) "**Aggregate Net Income**" is:

(i) the aggregate of all income received by Vita (or any of its subsidiaries) from (or directly derived from) the sale of carbon credits generated by the Projects and referable to the investment of the Loan amount on or prior to the Longstop Date,

less

(ii) the aggregate of all costs of Vita in respect of the Projects and/or the operation of Vita at any time on or prior to the Longstop Date (including, without limitation, (I) costs relating to accreditation and/or sales in respect of the relevant carbon credits, (II) start up, (III) maintenance costs, (IV) local project management costs, and (V) operational management costs) which are properly incurred by Vita, provided that any cost of Vita which is not wholly and exclusively related to the Projects shall be reasonably apportioned by Vita between all the Projects undertaken by it on or prior to the Longstop Date.

(c) The Investor acknowledges and agrees that the liability of Vita to the Investor under this Agreement (including, without limitation, for the payment of the Total Amount Payable), and Vita's obligation to pay to the Investor amounts owing by Vita to the Investor under this Agreement, shall be in all circumstances limited in aggregate to an amount equal to the Aggregate Net Income.

8. Miscellaneous

(a) Neither party may assign any of its rights, or transfer any of its rights or obligations, under this Agreement without the prior written consent of the other party.

(b) Any term of this Agreement may be amended or waived only with the written consent of both of the parties. Such amendment or waiver shall be binding on both parties.

(c) If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

(d) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. Governing Law and Jurisdiction

(a) This Agreement is governed by Irish law.

(b) Any disputes arising out of or in connection with this Agreement will be subject to the exclusive jurisdiction of the courts of Ireland.

"People need
to stop
financing denial
of climate
change"

Al Gore

VITA GREEN IMPACT FUND

Equity House
16 -17 Upper Ormond Quay, Dublin 7
D07H7DE

www.VitaGreenImpactFund.com or www.vita.ie

or

VITA GREEN IMPACT FUND

Unit 3 Maritime Offices,
Woodland Terrace, Pontypridd,
CF37 1DZ

Vita
GREENIMPACTFUND

SUSTAINABLE
FORESTRY
INITIATIVE
SFI-00001