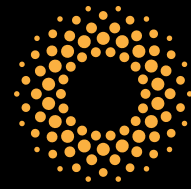




# **INVESTMENT MEMORANDUM**

PART 1. THE EXECUTIVE SUMMARY

PART 2. FIXED INTEREST ESG GROWTH BOND (USD DOLLAR)



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NO SUN, NO LIFE.



The history surrounding the Egyptian Sun God “RA” is both complex and fascinating, but it’s obvious that for over 3,000 years he was worshipped as not only the Sun God but the deity that created all life.

Much could be said in support of that same statement today; no sun, no life. It’s becoming increasingly apparent that we have not tapped into the enormous source of energy offered by our sun, although, we do seem to be slowly exploring and understanding how to generate power from such an abundant energy source.

RA-ESG believes that there is simply no need to resort to the burning of fossil fuels, it’s an

archaic practice promoted by those who have a financial interest in Oil and Gas etc.

Solar power is free, clean energy that will reduce our planet’s carbon footprint year after year. A point to ponder whilst perusing our Business Model;

“The unpopulated area of the Sahara desert is over 9 million square kilometres, which if covered with solar panels would generate 630 Terrawatts of electricity, our entire planet only uses 15 Terrawatts. Yet, 600 million people in Africa alone do not have access to Electricity”

## WHO ARE RA-ESG?



RA-ESG PLC is a UK Public Limited Company that engages with and funds global sustainable energy projects.

Our group focuses and trades strictly with the ESG sector (Environmental Social Governance), sometimes also referred to as Corporate Social Responsibility ("CSR").

In our experience, ESG/CSR covers many issues, from diversity of employment and disadvantaged/impoverished communities to climate change, carbon emission and sustainable energy.

With such a broad spectrum it is unsurprising that a fair amount of confusion has arisen surrounding the sector, including the practice of "Greenwashing" to obfuscate the true green credentials of a product, process or company. *"Greenwashing is the process of conveying a false*

*impression or misleading information about how a company's products are environmentally sound. Greenwashing involves making an unsubstantiated claim to deceive consumers into believing that a company's products are environmentally friendly or have a greater positive environmental impact than they actually do."*

Although some of our associate companies employ a very large percentage of physically and mentally challenged people, and /or provide community help for those people living in less fortunate communities; we have found that it is far easier to focus on one issue and do it well....

RA-ESG specialises in funding international sustainable energy projects, especially when focused upon the provision of energy to the disenfranchised and disadvantaged.

**"The growing competitiveness of renewable energy continues to provide the most compelling pathway to the decarbonisation of the global energy system".**

Fransesco La Camera, Director General International Renewable Energy Agency.

## OUR MARKET SECTORS



RA-ESG was incorporated with the specific intention of trading within and lending into the ESG Sector, with a specific focus on Sustainable Energy Generation, Electric Vehicle Charging Points, Public and Private Sector Solar, Wind Turbine Farms and research and development into battery technology.

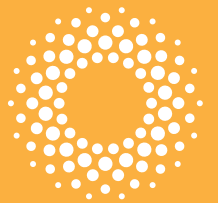
RA-ESG utilises a dual investment strategy to invest a larger proportion of its funds into tried and tested energy generation projects, whilst investing a smaller tranche of funds into research and development (which the company considers higher risk, but possibly much higher return).

We raise funds by issuing Debt Securities (Bonds), and we invest those funds by:

- Entering into joint-venture partnerships with Sovereign Nations, Governments, Municipalities, Charities and Public and Private sector entities in order to generate sustainable clean energy.
- Acquiring, designing, developing and supplying Battery Energy Storage Solutions and Electric Vehicle Charging facilities to the Public and Private sectors.
- Funding research and development into transportable energy solutions.
- Initiating and trading in energy-tethered blockchain/crypto/token-based energy trading solutions.

RA-ESG functions at two levels:

- The Board of Directors – The Directors (with the possible exception of a future Non-Executive Chairman) are executive board members and control the company, its investment criteria and decisions.
- The Consultative Committee is formed from a panel of consultants and technical experts such as Legal Counsel, Electrical Engineers, Corporate Financial Strategists and Specialists, Software Designers and Manufacturers that supply paid counsel to the Board of Directors, but do not participate in the management of RA-ESG.



RA-ESG utilises a dual investment strategy to invest a larger proportion of its funds into tried and tested energy generation projects, whilst investing a smaller tranche of funds into research and development (which the company considers higher risk, but possibly much higher return).





RA-ESG believes that Solar PV Systems will account for over half of all global sustainable/renewable energy projects over the next decade

## SOLAR



As our name suggests, our main focus is the provision of Solar Energy. Simply put, Solar Energy is harnessing power from the sun to generate either electricity or thermal energy. It is one of the most abundant forms of energy on our planet. The two most common forms of electricity-generating processes are photovoltaic systems ("PV") and concentrated solar.

Photovoltaic Systems or PV Systems consist of solar panels to absorb and convert sunlight into electricity. They range from small 3-5 kW residential systems to industrial infrastructure systems with over 1,000 MW capacity. Currently, China is leading the world with an installed capacity of over 300 GW with almost half of all new worldwide renewable/sustainable energy projects (by capacity), and it's the BRICS economies in particular that seem to be leading the world in clean sustainable energy production. In 2021 Solar PV power generation increased by a record 179 TWh, and in 2022 Solar was the fastest-growing source of electricity for the 18th consecutive year.



RA-ESG believes that Solar PV Systems will account for over half of all global sustainable/renewable energy projects over the next decade, and this leads to one conclusion – efficient Energy Storage units (Batteries) will become incredibly important over the next 5 to 10 years. Whether considering small residential or large industrial projects; Solar power plants by their nature only generate during the day, but a significant proportion of power is consumed when there is no sunlight.

There is considerable growth in the residential consumer markets in PV systems, especially due to the aggressive fall in capital cost. From

an original USD \$4.00 per watt, it is now fast approaching USD \$1.00 per watt. Once again, although over 95% of residential and commercial PV applications are connected to the national grid, the vast majority do not feature battery capacity; this has been mainly due to cost and government-enforced grid-tied systems in some countries. This is currently changing at an aggressive rate and will be a focus of RA-ESG investment strategy.

Since 2006, the global solar PV market has grown by almost 10,000%, and yet still only accounts for 3.6% of global electricity consumption.



# INVESTMENT FOCUS



In much of the world, it is not a voluntary process to switch to sustainable energy; the US, the EU and the UK for example have all enacted legislation banning fossil fuel transport and enforcing the obligatory reporting of carbon emissions and energy provenance. Its therefore no longer an issue of “IF” there are profits to be made, the question is now “by whom”? Of course, the large oil and gas companies are now urgently trying to restate their “green” credentials in an effort to win over the consumer; but the transformation is simply so great in number and so short in time, the potential earnings are virtually infinite.

It is important when comparing the “price” of energy to consider all of the various aspects involved. It’s easy to say “the sun is free” but Solar Panels and Batteries are not. However, two major costs are very definable:

- Capital Costs – This is the amount of money required to build the generator, plant, solar farm, turbine or generator in the first place. Capital Costs for coal, waste to energy, wave/tidal, offshore wind and nuclear are high, they are lower for PV Solar, oil and gas.
- Fuel Costs – This is the amount of money required to supply the generator, plant, solar farm, turbine or generatot with fuel to provide the electricity. Fuel Costs are high for oil, gas and coal, lower for Nuclear, and free for PV Solar.

The simple way of comparing the cost of constructing the various types of power station, is to compare the amount of kW the plant can produce in relation to the construction cost of the power plant (not including interest or land cost), this is referred to as the “Overnight Cost”.

## Nuclear =

USD 7,000 per kW capacity.

## Offshore wind =

USD 5,000 per kW capacity.

## Biomass =

USD 4,500 per kW capacity.

## Coal =

USD 4,000 per kW capacity.

## Hydro =

USD 3,000 – 10,000 per kW capacity.

## Geo-thermal =

USD 3,000 – 25,000 per kW capacity.

## Solar PV =

USD 1,300 – 2,400 per kW capacity.



Apart from the obvious Capital Cost savings of a Solar PV power plant, and the fact that it incurs no fuel costs, there are a number of other relevant issues:

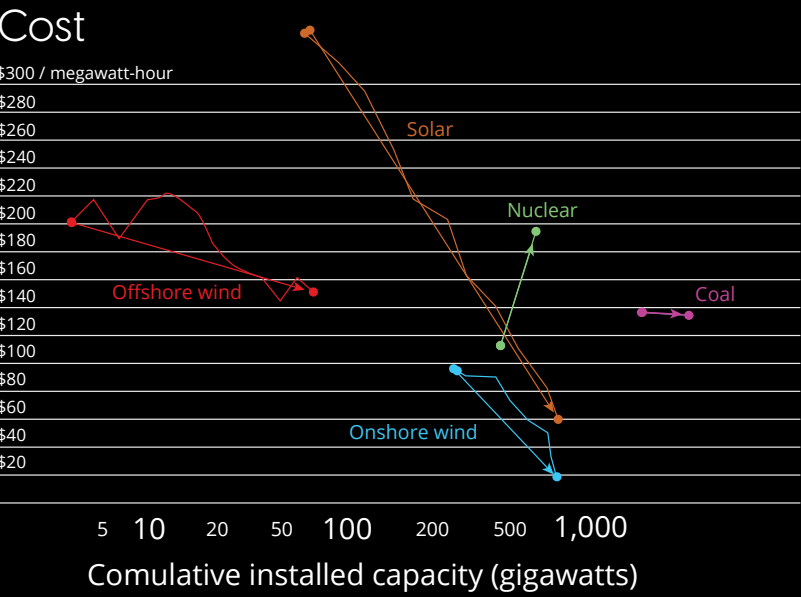
- A Solar Farm needs little in the way of maintenance and staffing (apart from cleaning the panels) ; the sun shines, and power is produced. The same cannot be said for coal, oil and gas which in comparison need a high level of maintenance. Nuclear power is altogether another problem; even if running at a very small fraction of their capacity, they need to be manned to stop them overheating or worse.

Secondly, Solar is clean, it produces no carbon, and can generate for 20-30 years. Often, subsidized by governments, solar farms can also produce a profitable stream of Carbon Credits.

As inflation, pandemics, politics and war affect the availability and price of the fuel required to generate electricity (Ukraine/ Russia/EU Gas/Oil supply for example), renewable energy solutions will not only be ecologically preferable, but indispensable.

Trend of cost in Energy

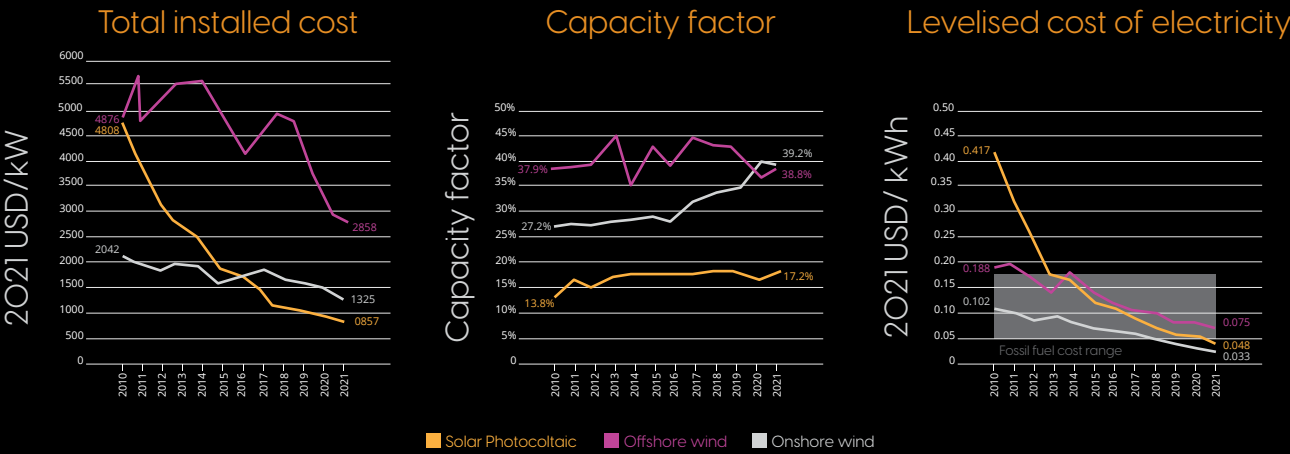
The trends in cost of energy generation are measured in terms of USD per kWh, and are even more encouraging for Solar:



Source: IRENA 2020

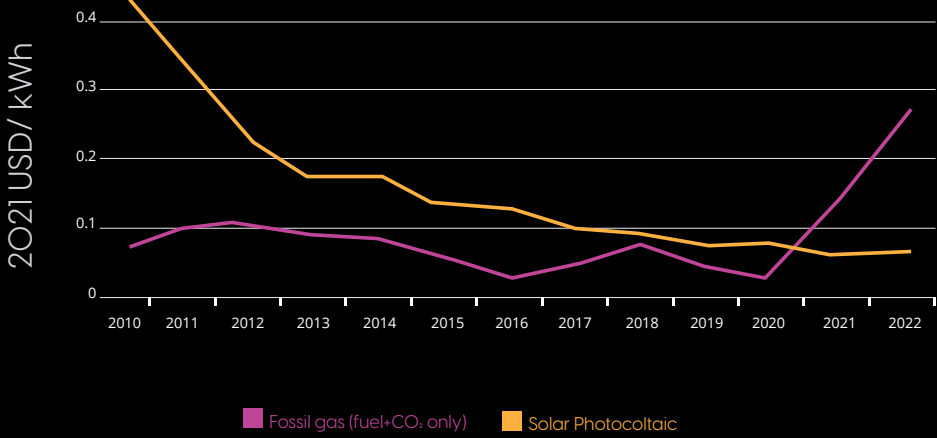
“The global weighted average levelized cost of electricity (LCOE) of newly commissioned utility-scale solar PV projects declined by 88% between 2010 and 2021”

IRENA 2022 Renewable Power Generation Report.



To illustrate the cost savings in solar energy generation in comparison to fossil fuels, the graph below shows the cost of producing 1 kWh:

IRENA 2022 Renewable Power Generation Report.



“Marginal fossil fuel electricity generating costs are so high in 2022 that renewable projects added in 2021 could return many times their required annual capital repayments. An onshore wind plant - online on or before 1 January 2022 and able to capture the marginal fossil fuel generation costs in 2022 - might receive between twice (in Mexico) to thirteen times (in Brazil) the required annual return on capital for the year. Countries have not prioritised accelerated renewable power generation capacity deployment, but left the response largely to individuals and businesses, will likely cost society billions of dollars this year and the next in direct energy costs. This is before accounting for the macroeconomic damage that accrues from the fossil fuel price crisis”.

IRENA 2022

RA-ESG foresees a more complex electrical grid system in the coming decade. The traditional “supplier and consumer” model is going to change to a bi-directional flow of energy that will be more akin to a flow of currency. As homeowners, businesses, entrepreneurs and privately owned companies start to generate their own energy, they will also sell back to the grid, this is causing a growing number of “brokers” to buy and sell clean energy. It is only a short step to a tokenised energy currency.

Governments, oil companies and reserve banks will resist this transition as it greatly decentralises power. But the EU has already recognised this and intends to put an end to the traditional monopolies by encouraging competitive energy exchanges to give consumers competitive pricing, efficient investment signals and greater supply security. In contrast, the following 5 countries have seen have experience stratospheric increases in their energy costs since the beginning of the energy crisis:

|             |                                                                                         |
|-------------|-----------------------------------------------------------------------------------------|
| <b>323%</b> | <b>Estonia:</b><br>323% Increase in Electricity Cost and 559% Increase in Gas Cost.     |
| <b>421%</b> | <b>Netherlands:</b><br>421% Increase in Electricity Cost and 328% Increase in Gas Cost. |
| <b>211%</b> | <b>Italy:</b><br>Increase in Electricity Cost and 329% Increase in Gas Cost.            |
| <b>145%</b> | <b>Austria:</b><br>145% Increase in Electricity Cost and 433% Increase in Gas Cost.     |
| <b>161%</b> | <b>Denmark:</b><br>161% Increase in Electricity Cost and 353% Increase in Gas Cost.     |
| <b>96%</b>  | <b>UK:</b><br>Increase in Electricity Cost and 141% Increase in Gas Cost.*1             |

\*1 Despite the UK Energy Price Guarantee. The actual average price of 1kWh of electricity is £00.52p in the UK, this is capped by the government to £00.34p until July 2023.

## EXAMPLES



To illustrate RA-ESG's investment strategy it is easier to set out 4 diverse examples of RA-ESG's application of funds:



### Example 1

A small residential Solar PV and Battery Storage system in the UK.

#### Consists of:

Solar Panels.  
Harnesses and Racks  
A DC/AC Inverter  
Battery Energy Storage System (BESS)

#### Profit Centres include:

- Sale of Solar Panels.
- Sale of Inverters.
- Sale of Batteries
- Fitting Services

The market size of the PV installation industry just in the United Kingdom grew by 48.5% in 2022 alone, but still only accounts for 6.8% of the renewable energy share of energy generation, it is likely that this will increase dramatically. Currently, there are approximately 1.2m homes with solar panel installation, and with the dramatic increases in the cost of energy, this is expected to rise significantly. To underline the growth curve; during the first six months of 2022, the UK posted 80% growth in new solar installations.





## Example 2

A 100 MW industrial / infrastructure Solar Farm in Africa.

The capital cost of a 100 MW Solar Farm falls into three main components:

### Cost of:

- Cost of Plant: Solar Panels, Sub-Station, Inverters, Meters and Batteries.
- Cost of Land: Freehold, leasehold, rented, donated or joint venture land acquisition.
- Cost of Civil and Electrical Engineering: Technical studies, planning, land works, cabling, security, etc.

### Assumptions:

The typical cost of constructing a solar power plant is between USD 00.89 and USD01.00 per Watt, and therefore a 1MW Solar Farm would cost in the region of USD890,000 to USD1m / and a 100MW Solar Farm would cost USD100m. (Excluding land) \*1

\*1 Solar Energy Industries Association.

A 100MW Solar farm will generate between 150m to 200m kWh (150 to 200 MWh).

\*See glossary for a number of international projects.

Taking the median point of 175m kWh per annum generation, at an average sales price of USD00.50p per kWh over the next 20 years (which equates to a small fraction of the actual recent energy inflation), this calculates to an annual revenue of USD87.5m. for a 100MW Solar Farm, and the following business model would apply:

- Funding the USD100m cost of installing the Solar Farm at an interest rate of 08.00% per annum over a 10-year term, would cost USD14.9m per annum, or 17% of revenue for the first 10 years.
- Assuming a 20-year PPA (Power Purchase Agreement), this would mean that at the start of the second 10-year term the Capital Expenditure would be entirely paid off.
- "Gross Profit" in this scenario shall equal: Revenue minus Capital and Interest Loan Payments, but before the deduction of maintenance and running costs.
- A solar farm has no moving parts, requires very little in the way of maintenance (compared with traditional energy generation processes) and a relatively small workforce, therefore running costs are low.
- Gross Profit per annum during Years 1 – 10 = USD 72.6m
- Gross Profit per annum during Years 11 – 20 = USD 87.5m
- Total Gross Profit Years 1 – 20 = USD 1.6b
- Assuming even a 20% maintenance and running cost, the return on investment is impressive, to say the least.

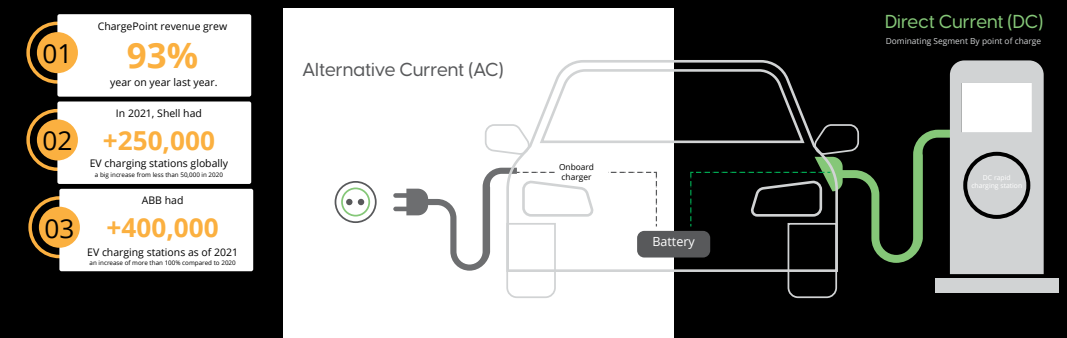


## Example 3

Distribution and installation of Electric Vehicle Charging infrastructure.

EV Charging Station market size was valued at USD26b in 2023 and is set to grow by over 28% CAGR (Compound Annual Growth Rate) until 2032, reaching in excess of USD225nb.

- ChargePoint revenue grew 93% year on year last year.
- In 2021, Shell had over 250,000 EV charging stations globally, a big increase from less than 50,000 in 2020.
- ABB had over 400,000 EV charging stations as of 2021, an increase of more than 100% compared to 2020.



- The overall cost of installing an EV Charger is between \$2,000 and over \$7,000, and on many occasions also requires civil engineering and structural work, this high cost is hindering the roll-out of EV charging networks. RA-ESG has access to both advanced software technology to make charging much quicker, but also super-fast EV charging stations at a very competitive price when compared with those available in the UK and EU.

### Profit Centres include:

- Sale of EV Charging Point.
- Fitting of EV Charging Point.
- Subscription-based income from payment and token system.





#### Example 4

Funding Research and Development of Solar Stand-Alone Charging Units.

Three opportunities exist to invest in the research and development of stand-alone solar charging units.

- The first opportunity is based on a 20' cargo container-based solar array and battery storage solution. The product will adapt to two main scenarios;
  - Building sites, events, and temporary or emergency situations whereupon access to electricity is required but no grid is present (or the consumer has elected to only use clean/sustainable energy due to legislation, market perception of their brand, or ESG requirements under tender.
  - Rural African, Middle Eastern and Asian communities whereupon a national grid is not available; such a product would supply power to medical, education, fresh water and law enforcement facilities. RA-ESG intends to work alongside various charities and non-profit organisations in a joint effort to bring energy, education and medical facilities to previously disadvantaged and impoverished communities. The product is also very useful in emergency/disaster situations.
- The second opportunity is a Solar based EV charging solution known as a Solar Tree; RA-ESG is in negotiation with a number of designers, engineers and OEMs (Original Equipment Manufacturers) to take to market a dome/tree-shaped EV charging solution developed with a focus upon aesthetic product design. The product would enable shopping malls, hotels, golf courses, marinas, sporting arenas and events, tourist destinations and such other high-profile venues to advertise their ESG / Sustainable energy credentials.

#### Profit Centres include:

- Sale of Container-based energy solutions.
- Sale of Solar Trees.
- Rental under subscription of both products.
- Equity participation in the OEMs and patent owners.

## USE OF FUNDS

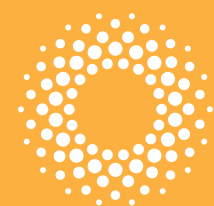
### How does RA-ESG interact with the Market Sector?



Having described the market sector and environment in which RA-ESG trades, it is important to understand the methodology behind generating profit-streams. RA-ESG generates profit from 4 (four) different routes to market:

- Selling Products,
- Investing in the development of Products (either by taking debt or equity positions), and therefore participating in patents and IP,
- Investing into OEMs (either by taking debt or equity positions) in order to participate in the manufacturer profits,
- Taking positions in the supply of energy and participating in the profits emanating from PPAs, (Power Purchase Agreements).





Investing in research and development programs to design and develop new and innovative Solar products.

## USE OF PROCEEDS

### How does RA-ESG use the proceeds of Subscriptions to the Bonds?



The proceeds of all subscriptions for the Bond(s) shall be used to enhance and augment the existing business models and profit-streams described above, and to cover the allied administration, management and insurance costs thereof, including but not limited to;

- Building stronger relationships with RA-ESG's associate business partners and Fund Recipients; especially focused on taking stronger equity and debt participation in Fund Recipients.
- Acquiring additional solar and wind farmland and expanding into other territories.
- Investing in research and development programs to design and develop new and innovative Solar products.
- Expanding the RA-ESG franchise and white-label opportunities into new international territories.
- Attracting specialists and focused consultants to further expand the business model of RA-ESG.
- Attracting further ongoing investment, employ and/or contract with investment introducers and pay remuneration accordingly.
- Each Bondholder may at any time request access to the financial reports of RA-ESG in order to ascertain and confirm that the Use of Proceeds is as herein contained and described.

## BUSINESS MODEL RISKS



RA-ESG evaluates its Business Model risk on three levels:

Strategic Risk – RA-ESG makes its corporate investments in diverse geographic locations and multiple product streams so as to mitigate any geographic or product-specific anomaly. RA-ESG's investment and trading strategy includes trading in multiple countries, products and applications, this diversifies many risk issues; regional-specific peaks and troughs are mitigated due to production coming from other regions within the network.

Operational Risk – RA-ESG may invest in rural energy generation programmes, by their nature this requires the placement of plant and equipment in impoverished communities, where crime and corruption can be an issue. Sometimes theft (or even destruction due to superstition) can cause financial loss, and although security systems and insurance coverage can help to alleviate losses, this does not mean RA-ESG would always experience a positive ROI in such cases. Where possible, and in all facilities over 1MW, RA-ESG insists upon an SBLC or BG (Standby Letter of Credit or Bank Guarantee) from an Investment Grade Bank or Financial Institution to underwrite the Facility.

Financial Risk – Almost all risk in investment is “financial” in nature; however, the specific risks referred to hereunder are onward and down-chain financial risks associated with the Business Model and transactions processed in terms of it, namely:

- Fraud by third-party Fund Recipients. – All Fund Recipients are strictly vetted in terms of KYC (Know Your Client) and AML (Anti-Money Laundering) processes as well as third-party identity checks, fraud, insolvency and bankruptcy checks. In addition, the Consultative Committee investigates, analyses and evaluates each Fund Recipient, but it cannot be precluded that an act of fraud could take place.

- Business-Model failure of third-party Fund Recipients – Business failure is always expected, it is an unavoidable fact of the business environment in which we all live. RA-ESG diversifies, plans for and expects some business failures. A risk management calculation in terms of where, when and how much to invest in any given jurisdiction, company or product type, alleviates many of these risks.

- Non-Payment – Loss of third-party investment – As part of its investment strategy, RA-ESG shall invest into or loan funds to third-party companies in order to enter into a commercial relationship with them. To augment returns, normally, RA-ESG will take an equity share in the third-party concerned; but regardless of the equity share, RA-ESG shall always take cession of shareholding and/or a fixed and floating debenture over the third-party concerned (Fund Recipient”) as default security. This does not mean that the debt and/or equity held will be of sufficient value to cover all investments made by RA-ESG upon maturity of any loan or investment made.

## HOW ARE FUNDS PROTECTED?



It is important for the Bondholder to distinguish between the 2 transactions, and although the answer to both is quite similar, there exists a further level of security in relation to the transaction between the Bondholders and RA-ESG:

- **Transaction 1:** The Bond issued by RA-ESG to the Bondholder.
- **Transaction 2:** The investment of the proceeds from the Bond subscriptions into the Fund Recipients by RA-ESG.

### Transaction 1 – Bondholder Security in Respect of The Issuer.

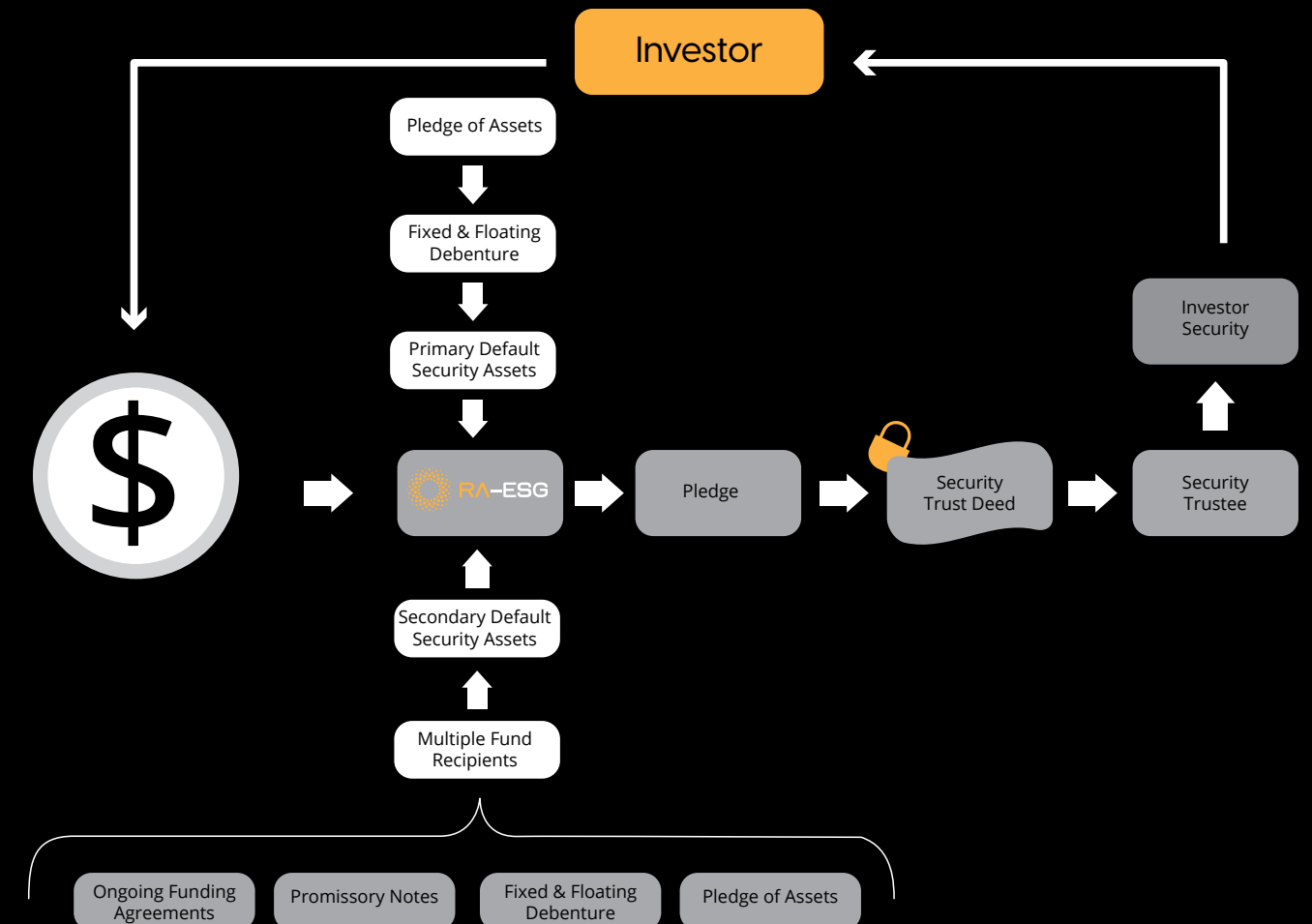
In terms of the 'Proceeds of Funds' obligations entered into by RA-ESG, the Issuer is required to apply the funds emanating from subscriptions to the Bonds consistent with the Investment Memorandum, and in doing so shall generate substantial assets owned by RA-ESG. All assets of RA-ESG generated by such funding including but not limited to;

- The intellectual property and regulatory licences,
- The contracted supply of energy (kWhs) sold under a PPA (Power Purchase Agreement)
- All land and acquired real estate,
- All hardware, software, patents, Intellectual property, plant and equipment,
- The right, title and benefit to all and any brand names and logotypes,
- The right, title and benefit to all and any third-party equity or debt agreements (to include all Promissory Notes),

- All goodwill and client data, debtors' books, client accounts and Power Purchase Agreements,
- A pledge 100% (one hundred percent) of RA-ESG's issued share capital.

And all and any other assets owned by RA-ESG shall form a portfolio of assets (referred to as 'Default Security Assets').

The Default Security Assets shall form a full and unrestricted cession in security in respect of all Outstanding Bonds that are secured pursuant to the Security Trust Deed, held by the Security Trustee for the benefit of the Bondholders. This ensures that in the event of an unremedied Event of Default, Bondholders hold a senior secured debt position and first charge over all of the assets of the company and are preferred over shareholders or other creditors. For further information on Bondholder protection, please see: Bond Security and the Security Trustee Clause 19.4 of the Agreement.



### Transaction 2 - RA-ESG Security in Respect of Fund Recipients.

As discussed earlier in this document a large part of RA-ESG's investment strategy is entering into Joint Venture, Equity or Debt positions with companies within the Sustainable Energy sector. In the instance of joint venture or equity investments, RA-ESG will hold stock/shares in those respective companies that will be pledged to the Bondholders as part of the Secondary Default Assets. However, in the case of debt securities this would not normally be the case. Therefore, to ensure an ongoing and unbroken chain of security from Fund Receipt to Bondholder RA-ESG collects the following signed documentation from each company that receives funds in the form of a debt security:

- An Ongoing Fund Agreement containing a pledge of 100% of the assets of the Fund Recipient.
- A transferable Promissory Note in respect of each tranche of funds placed with the Fund Recipient.
- A Fixed and Floating Debenture / First Charge held against the Fund Recipient.

All three of the above documents are then pledged to the Security Trustee to hold for and on behalf of the Bondholders until the Redemption of their Bonds.



## 1. THE ISSUER OF THE BONDS.



RA-ESG PLC  
71-75 Shelton Street,  
Covent Garden, London WC2H 9JQ  
United Kingdom.

URL: <https://ra-esg.com> | Email: [info@ra-esg.com](mailto:info@ra-esg.com)  
Companies House URL: <https://find-and-update.company-information.service.gov.uk/company/15115086>

The terminology used: "The Company" "The Issuer" "RA-ESG"

What function does it perform?

RA-ESG is the Issuer of the Bonds, and manages the entire business model from receiving Bondholder subscriptions to investing the proceeds of the Bonds into global Sustainable Energy projects and monitoring those projects to ensure a healthy return on investment.

RA-ESG invests in Solar and Sustainable Energy projects in diverse geographic locations where there is an urgent requirement for budget-conscious and environmentally friendly energy.



## 2. THE FCA REGULATED SECURITY TRUSTEE.



Amicorp (UK) Ltd.  
3rd Floor, 5 Lloyds Avenue  
London, EC3N 3AE  
United Kingdom

URL: <https://www.amicorp.com/offices/london>. | Email: [london@amicorp.com](mailto:london@amicorp.com)  
Companies House URL: <https://find-and-update.company-information.service.gov.uk/company/03705431>

The terminology used: "The Security Trustee" "Amicorp".

What function do they perform?

Amicorp is the Security Trustee that sits between RA-ESG (as the Issuer of the Bonds) and the Bondholder (as the Investor).

Pursuant to the Security Trust Deed, RA-ESG is obliged to pledge all of its cash-in-bank, assets, intellectual property, rights, titles and benefits in third-party companies and Fund Recipients (referred to as Default Security Assets) to Amicorp as Bondholder Security.

Amicorp holds the Default Security Assets for and on behalf of the Bondholder in the event of Bond payment default by RA-ESG.



## 3. THE ACCA REGISTERED ACCOUNTANCY FIRM.



EST Accountants Ltd.  
Henstaff Court, Llantrisant  
Cardiff, Mid Glamorgan, CF72 8NG  
United Kingdom

URL: <https://est-group.co.uk> | Email: [enquiries@est-group.co.uk](mailto:enquiries@est-group.co.uk)  
Companies House URL: <https://find-and-update.company-information.service.gov.uk/company/08303442>  
ACCA Register URL: <https://www.accaglobal.com/gb/en/member/find-an-accountant/find-firm/results/details.html?isocountry=&location=&country=&firmname=EST+Accountants&organisationid=ACCA&pagenumber=1&resultsperpage=5&requestcount=1&hid=&advisorid=2682956>

The terminology used: "EST Accountants" "The Accountants"

What function do they perform?

The Accountants prepare the quarterly financial reports and management accounts for RA-ESG and submit the annual financial reports to the Auditor.



## 4. THE ICCA AND REGISTER OF STATUTORY AUDITORS REGISTERED AUDITOR.



Deloitte LLP  
5 Callaghan Square  
Cardiff, Wales CF10 5BT  
United Kingdom.

URL: <https://www2.deloitte.com/uk/en/footerlinks/office-locator/south-west-wales/cardiff.html>  
Companies House URL: <https://find-and-update.company-information.service.gov.uk/company/OC303675>  
Auditors Register URL: [http://www.auditregister.org.uk/Forms/IndividualList.aspx?ID=5240523&DisplayText=Office%20Detail&ParentText=Firm%20Detail%20\(Offices\)](http://www.auditregister.org.uk/Forms/IndividualList.aspx?ID=5240523&DisplayText=Office%20Detail&ParentText=Firm%20Detail%20(Offices))  
ICAEW Register URL: <https://find.icaew.com/firms/cardiff/deloitte-llp/Z13qdfB>

The terminology used: "Deloitte LLP" "The Auditor"

What function do they perform?

The Auditor analyses, checks and reports upon the annual financial performance and reports of RA-ESG.



5. THE SOLICITORS’ REGULATION AUTHORITY REGISTERED LEGAL COUNSEL.



Harper James Ltd.  
Floor 5, Cavendish House,  
39-41 Waterloo Street,  
Birmingham B2 5PP  
United Kingdom.



URL: <https://harperjames.co.uk>  
Companies House URL: <https://find-and-update.company-information.service.gov.uk/company/07761967>  
Solicitors Regulation Authority URL: <https://www.sra.org.uk>

The terminology used: “Harper James” “Legal Counsel”

What function do they perform?

The Legal Counsel advises RA-ESG upon the legal issues of its business model and the contractual relationships formed between RA-ESG and its Bondholders and RA-ESG and its Fund Recipients.

6. THE LISTING AND PAYING AGENT.



Bond Capital House GmbH  
Bahnhofstrasse 10  
Zurich 8001  
Switzerland



URL: <https://www.bondcapitalhouse.com/> | Email: [info@bondcapitalhouse.com](mailto:info@bondcapitalhouse.com)  
Swiss Company Register URL: <https://zh.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-368.211.563>  
FINMA URL: <https://www.finma.ch/en/authorisation/self-regulatory-organisations-sros/sro-member-search/#query=bond>

The terminology used: “Bond Capital House” “BCH ”

What function do they perform?

Bond Capital House act as listing and payment agents to RA-ESG in term of its relationships with the Vienna Stock Exchange MTF and the Bondholders respectively.

7. THE STOCK EXCHANGE – MULTI TRADING FACILITY.



Vienna Stock Exchange MTF  
Weiner Borse AG  
Wallnerstrasse 8  
1010 Vienna

URL: <https://www.wienerborse.at/en/>

What function do they perform?

The Vienna Stock Exchange is a Recognised Stock Exchange” according to the FCA, and the Vienna MTF is operated by the Vienna Stock Exchange in accordance with MiFID and the FMA. It is one of Europe’s leading debt security listing venues.

8. FUND RECIPIENTS.



The terminology used: “The Company” “The Issuer” “RA-ESG”

What function do they perform?

Fund Recipients are the companies and/or municipalities and/or sovereign nations that receive funding from RA-ESG in respect of their Sustainable Energy projects; such projects may take the form of Solar Power generation farms, research and development into new and innovative sustainable energy solutions, proving energy to impoverished communities, or Electric Vehicle technology or charging solutions.

9. CONSULTANCY PANEL.



The terminology used: “The Company” “The Issuer” “RA-ESG”

What function do they perform?

Apart from RA-ESG’s Legal Counsel, Accounts and Auditors, RA-ESG employs and engages with a number of specialist consultants that provide advice on a wide range of regulatory, technical, design, development and international business issues. As the required expertise, experience and knowledge-base changes from project to project, so do the members of our Consultancy Panel; some members are permanent, some ad hoc.

# TEAM MEMBERS / DIRECTORS



## David Vieira

– Managing Director.

Since leaving the armed forces, David has worked in the finance sector since 2004, and in that time has predominantly worked in the provision of commercial finance to SMEs, has been awarded “Champion Status” with Funding Circle and is acknowledged as one of the leading Commercial Finance providers in his region. David’s talent and experience within commercial finance will be invaluable in securing company funds loaned into the Sustainable Energy Sector.



## John Matthews

– Sales and Marketing Director.

John has the added advantage of experience in both commercial finance and energy broking. For 13 years he owned the largest Mortgage Broker in Wales; completing over 100 mortgages per month, more recently, representing commercial property owners of all sizes to reduce their energy costs. The combined exposure to both the financial and energy markets makes John instrumental in the evaluation of company projects and services. John’s primary focus is on the sales, marketing and promotion of the investment opportunities offered by RA-ESG.



## Tim Jonck CMIWFM, TMIET, NDEA.Dip

– Technical Director (Non-Exec).

Tim is a highly-qualified multi-discipline technical specialist. From Radar Systems Specialist with the SANDF to military broadcast engineer in critical environments, Tim has lived and worked in a number of international regions. Most recently, during his time as an energy assessor and thermographer he designed and developed an anti-microbial ventilation system to combat Covid. Tim is the Technical Advisor to RA-ESG.

## Citations:

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<https://www.iea.org/reports/renewable-energy-market-update-may-2022/renewable-electricity>



## RA-ESG USD FIXED INTEREST ESG GROWTH BOND.



LEI: 5299-0077-2QBM-N9WM-MH69

ISIN: CH 1323 593 306

SWISS VALOR: 132359330

|                                       |                                                                    |
|---------------------------------------|--------------------------------------------------------------------|
| Issuer:                               | RA-ESG PLC                                                         |
| Name of Security:                     | RA-ESG Series-1 USD Fixed Interest ESG Growth Bond                 |
| LEI:                                  | 5299-0077-2QBM-N9WM-MH69                                           |
| ISIN:                                 | CH 1323 593 298                                                    |
| CH Valor:                             | 132359329                                                          |
| Type:                                 | Corporate Bond.                                                    |
| Security:                             | Fixed and Floating Debenture Secured on all assets of the Company. |
| Denomination:                         | USD                                                                |
| This Issue:                           | \$10,000,000 (ten million USD).                                    |
| Par Value per Bond:                   | \$1.00 (one USD).                                                  |
| Minimum Transaction:                  | \$100,000 (One hundred thousand USD).                              |
| Term:                                 | 3 (three) Years                                                    |
| Issue Date:                           | 1st March 2024                                                     |
| Maturity Date:                        | 1st March 2027                                                     |
| Annual Interest Rate:                 | 15.00% (fifteen percent) per annum.                                |
| Compounding Frequency:                | Annually                                                           |
| Interest Calculation Method:          | ACT/ACT                                                            |
| Payment Frequency:                    | Upon Maturity Only                                                 |
| Total Interest Payment upon Maturity: | 52.0875%                                                           |
| Capital and Interest upon Maturity:   | 152.0875%                                                          |
| Monthly Interest Payment %:           | 01.00% (one percent) per Calendar Month.                           |
| Profit-Share Fund                     | 10% (ten percent) of Net Profits distributed to all Bondholders.   |
| Early Redemption:                     | Yes, subject to terms and conditions.                              |
| Early Redemption Penalty:             | Nil                                                                |
| Early Redemption Liquidity Fund:      | 15% (fifteen percent) p.a.                                         |
| Transferable and Tradeable:           | Yes.                                                               |
| Governing Law:                        | England and Wales.                                                 |
| CSD:                                  | SIX SIS AG                                                         |
| ICSD:                                 | Clearstream and Euroclear                                          |
| Sub-Paying Agent:                     | Bond Capital House GmbH                                            |
| Settlement:                           | Delivery vs Payment                                                |
| Issue Method:                         | Creation of "Intermediated Securities" ("Bucheffecten")            |

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## 2. DEFINITIONS.



|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1.  | <b>“Agreement”</b><br>This Agreement, alternatively referred to as the “Investment Memorandum”.                                                                                                                                                                                                                                                                                                                                                                                       |
| 2.2.  | <b>“Auditors”</b><br>Deloitte LP 5 Callaghan Square, Cardiff, CF10 5BT, United Kingdom.                                                                                                                                                                                                                                                                                                                                                                                               |
| 2.3.  | <b>“Bond(s)”</b><br>secured Bonds at a Par Value \$1.00 (One US Dollar), constituted and issued under this Agreement.                                                                                                                                                                                                                                                                                                                                                                 |
| 2.4.  | <b>“Bond Register”</b><br>The register of all Bonds issued, recording the name, address and details of each Bondholder or the Bondholder’s appointed Brokerage or Financial Institution (as the case may be), the number of Bonds held, their Date of Acquisition, a record of all payments relating to such Bonds, and all and any correspondence entered into with the Bondholder concerning such Bonds, including the date and details of any Early Redemption Petitions received. |
| 2.5.  | <b>“Bondholder(s)”</b><br>The Persons or their appointed Brokers/Financial Institutions for the time being entered in the Bond Register as holders or joint holders of the Bonds as further described in Clauses 22.14 to 22.23 inclusive, or any subsequent transferee as listed and detailed by SIX SIS.                                                                                                                                                                            |
| 2.6.  | <b>“Bondholder Majority”</b><br>The holders of 75% (seventy-five percent) or more of the aggregate principal amount (total of the Par Value) of all Outstanding Bonds.                                                                                                                                                                                                                                                                                                                |
| 2.7.  | <b>“Bondholder Resolution”</b><br>A resolution passed by Bondholders holding a majority of the aggregate principal amount of the Outstanding Bonds in accordance with and as more fully described in “Meetings of Bondholders”- Clause 17.                                                                                                                                                                                                                                            |
| 2.8.  | <b>“Business Day”</b><br>Any day other than a Saturday, Sunday, Christmas Day, New Year’s Day or Public Holiday during which the major U.K. banks are closed for retail business.                                                                                                                                                                                                                                                                                                     |
| 2.9.  | <b>“Calendar Month”</b><br>means the period from the first day to the last day (inclusive) of any month of the year.                                                                                                                                                                                                                                                                                                                                                                  |
| 2.10. | <b>“Calendar Year”</b><br>The period from the first day of January to the last day of December inclusive.                                                                                                                                                                                                                                                                                                                                                                             |
| 2.11. | <b>“Certificate”</b><br>A certificate for the Bond(s) in the form set out in the “Bond Certificate” - Annexure A.                                                                                                                                                                                                                                                                                                                                                                     |

No Certificate will be issued in the event that the Bonds are digitally registered in dematerialized form as "Uncertificated Securities".

- 2.12. **"Conversion"**  
The act of converting a debt security to an equity participation or vice versa.
- 2.13. **"Consultative Committee"**  
The Consultative Committee formed from a panel of consultants and technical experts such as legal counsel, electrical engineers, corporate financial strategists and specialists, software designers and manufacturers; The committee is advisory only and takes no part in the executive management or operations of RA-ESG.
- 2.14. **"Date of Acquisition"**  
The date upon which the Bondholder and/or their appointed Broker/Financial Institution is deemed to have subscribed and acquired the Bonds. Settlement is transacted on a T+2 Delivery vs Payment basis, whereupon "T" equals the "Transaction Date", and Settlement and Issue shall take place 2 (two) Business Days thereafter.
- 2.15. **"Date of Issue"**  
the date upon which RA-ESG first issued the Bonds for subscription, and therefore the start of the 3 - Year Term. The Date of Issue is shown in Clause 22.11.
- 2.16. **"Debenture"**  
A deed made between RA-ESG and the Security Trustee whereby RA-ESG with full title guarantees, pledges by way of a first fixed and floating charge, all of the assets, property, rights, titles and benefits of RA-ESG to the Security Trustee to be held for the benefit of the Bondholders in an unremedied Event of Default.
- 2.17. **"Default Security Assets"**  
All of the assets of RA-ESG, including but not limited to tangible and non-tangible assets, cash at bank, debtors' books, promissory notes, intellectual property, software rights, revenues, rights, titles, benefits, joint venture participations and goodwill of RA-ESG, including a pledge of 100% (one hundred percent) of the Shareholding in RA-ESG by its shareholders, ceded and pledged by RA-ESG and its shareholders to the Security Trustee.
- 2.18. **"Early Redemption Fund"**  
The compartmentalised fund held by RA-ESG equating to 15% (fifteen percent) of the total amount of Subscription Funds received in any individual Calendar Year (in terms of the Par Value of each Bond having a Date of Acquisition during that particular Calendar Year). The Early Redemption Fund shall be held in readily realisable assets designed and held for that purpose. At the end of each Calendar Year, the Early Redemption Fund shall be reset to zero and shall start to accrue at 15% (fifteen percent) of each newly issued bond with a Date of Acquisition during that current Calendar Year.
- 2.19. **"Early Redemption Request"**  
A request by the Bondholder to RA-ESG for an Early Redemption of some or all of their Bond(s) before the Maturity Date; the form of which is shown in Annexure B to this Agreement.

- 2.20. **"Early Redemption Liquidity Threshold"**  
The Early Redemption Liquidity Threshold equates to the maximum value of Bonds that may be redeemed during any Calendar Year pursuant to Early Redemption Requests. Early Redemptions shall be considered on a "first come – first served basis", up to the maximum of the pre-prescribed Early Redemption Liquidity Threshold.
- 2.21. **"EUR"**  
Euro.
- 2.22. **"Effective Date"**  
The date as shown in Clause 22.4 upon which this Agreement is signed by the Prospective Bondholder, and which shall be, subject to compliance, due diligence checks and receipt of funds, 10 (eleven) days before the Date of Acquisition.
- 2.23. **"Event of Default"**  
Any of the events set out in "Events of Default" – Clause 13.7.
- 2.24. **"Fund Recipient"**  
A third-party corporate entity designing, developing, manufacturing, selling, marketing or promoting any ESG-related product that fits within RA-ESG's funding criteria.
- 2.25. **"GBP"**  
British Pounds Sterling.
- 2.26. **"Gross Interest Rate"**  
The annual rate of interest paid on the Outstanding Bonds before any taxes are deducted.
- 2.27. **"Instrument Value"**  
The total Par Value of all Bonds held by the Bondholder under the execution of this Agreement, as detailed in Clauses 22.7 and 22.8.
- 2.28. **"Interest Rate"**  
The annual percentage interest at which the Bond(s) attract interest calculated upon the Par Value. The Interest Rate is expressed as a Gross Interest Rate in Clause 22.9.
- 2.29. **"Investment Exchange"**  
For the purposes of this Agreement, any internationally recognised Stock or Investment Exchange, UK Recognised Investment Exchanges ("RIEs"), Recognised Overseas Investment Exchanges ("ROIEs"), and Designated Investment Exchanges ("DIEs") as detailed on the UK FCA website ( <https://register.fca.org.uk/> ), or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 of the UK) and specifically includes the Nasdaq Stock Market Inc.
- 2.30. **"Issuer"**  
RA-ESG PLC of 71-75 Shelton Street, Covent Garden, London, United Kingdom WC2H 9JQ incorporated, constituted and registered under the laws of England and Wales with company registration number 15115086. Alternatively referred to as RA-ESG.



- 2.31. **“Listed Securities”**  
Financial Instruments that are traded via an Investment Exchange and fall into three main categories; equity securities, debt securities and derivative securities.
- 2.32. **“Maturity Date”**  
Unless redeemed pursuant to an Early Redemption at a prior date by the Bondholder; the date upon which the Bond(s) are to be redeemed by RA-ESG, and in so doing RA-ESG shall repay the Par Value of the Bond(s) and all and any interest and Profit-Share due to the Bondholder. The Maturity Date shall fall on the 3 (three) year anniversary of the Date of Issue. The Maturity Date is shown in Clause 22.13.
- 2.33. **“OTC Securities”**  
Financial instruments that are traded via the OTC Markets (otcm Markets.com) exchange platform (the “OTC Securities Market”) and fall into three main categories: equity securities, debt securities and derivative securities.
- 2.34. **“Outstanding Bond”**  
A Bond that is current and unredeemed, and therefore attracting interest.
- 2.35. **“Outstanding Indebtedness”**  
the sum total of all unpaid interest payments due and payable at any point in time, together with the redemption of the Par Value, both to be paid by RA-ESG to the Bondholder upon Maturity.
- 2.36. **“Par Value”**  
The Par Value of each Bond (as detailed in Clause 22.3) upon the Date of Issue of the Bonds, being; \$1.00 (one US Dollar) representing the value upon which interest is to be paid in terms of this/these Bond(s). This Agreement may consist of any number of \$1.00 (One US Dollar) Bonds or ‘Divisions’.
- 2.37. **“PPA”**  
Power Purchase Agreement: A legal document executed between a supplier and purchaser of energy.
- 2.38. **“Prospective Bondholder”**  
A Person, having been properly introduced and qualified, and having read all of the available documentation, including without exception or reservation the entire contents of this Agreement, the Executive Summary and the RA-ESG website, and in doing so has taken the decision to subscribe for a number of Bonds by agreeing to the terms and conditions of and signing this Agreement.
- 2.39. **“RA-ESG”**  
RA-ESG PLC of 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ incorporated, constituted, and registered under the laws of England and Wales with company registration number 15115086. Alternatively referred to as the “Issuer”.
- 2.40. **“RA-ESG Profit-Share Fund”**  
The compartmentalised fund calculated and held by RA-ESG representing 10.00% (ten percent) of RA-ESG’s annual net post-tax profits realised upon Subscription Funds as detailed in the annual audited accounts and statements of RA-ESG, representing

the pro-rata relationship between Subscription Funds raised by RA-ESG and the net post-tax profits generated by RA-ESG upon those Subscription Funds expressed as a Multiple/Percentage ROI over the Term of the Bond(s) after contingency has been made for the Redemption of the Bond(s) upon their Maturity Date (or before if subject to an Early Redemption).

- 2.41. **“RA-ESG Profit-Share Participation”**  
Each Bond shall participate in a pro-rata share of 10.00% (ten percent) of RA-ESG’s annual net post-tax profits earned upon the Subscription Funds as detailed in the annual audited accounts and statements of RA-ESG. The RA-ESG Profit-Share Participation is payable to each Bondholder and shall be calculated by dividing the RA-ESG Profit-Share Fund by the number of Outstanding Bonds on an annual basis and applying that value to each Bond. The RA-ESG Profit-Share Participation is payable upon Maturity only. The submission of an Early Redemption Request before the Maturity Date will cancel and invalidate the Bondholder’s right to the RA-ESG Profit-Share Participation.
- 2.42. **“Redeemed Bond”**  
A Bond that has been redeemed insofar as the Par Value and all and any interest and Profit-Share payments due thereon have been repaid in full to the Bondholder by RA-ESG and therefore rendering the Bond of no further validity or legal effect.
- 2.43. **“Redemption”**  
The act of redeeming the Bond(s) and in so doing, either; RA-ESG shall refund the Par Value of the Bond(s) and all and any interest and Profit-Share payments due to the Bondholder(s) upon the Maturity Date, or, earlier in terms of an Early Redemption Request or Conversion.
- 2.44. **“Redemption Date”**  
The date upon which the Bond(s) are redeemed at their Par Value by RA-ESG, either being on the 3rd (third) annual anniversary of the Date of Issue (being the “Maturity Date”), or if redeemed subject to early Redemption in terms of an Early Redemption Request, or Conversion.
- 2.45. **“ROI”**  
“Return on Investment”, refers to the percentage of profit made by RA-ESG upon Subscription Funds received, or, the additional “Return on Investment” paid by RA-ESG to a Bondholder on the Maturity Date in terms of their RA-ESG Profit-Share Participation, as the context dictates.
- 2.46. **“Security Trust Deed”**  
The Deed of even date with this Agreement agreed and made between the Contracting Parties by which RA-ESG cedes and pledges the Default Security Assets to the Security Trustee for the benefit of the Bondholders.
- 2.47. **“Security Trustee”**  
means Amicorp (UK) Ltd. of 3rd Floor, 5 Lloyds Avenue, London, EC3N 3AE; incorporated, constituted and registered under the laws of England and Wales under company registration number 03705431, as referred to in Clause 7.1.5. of this Agreement.

- 2.48. **“SIX SIS”**  
means SIX SIS AG of Pfingstweidstrasse 110, Zurich 8005, Switzerland. The National Securities Depository (CSD) of the Swiss financial market, and also an International Central Securities Depository (ICSD) providing settlement and custodian services for international securities.
- 2.49. **“Subscription Funds”**  
The amount of money received by RA-ESG from the Bondholder(s) in respect of the number of Bond(s) subscribed to.
- 2.50. **“Term”**  
The period between the Issue Date and the Maturity Date.
- 2.51. **“USD”**  
US Dollar.

### 3. INTERPRETATION.

- 3.1. Any phrase introduced by the terms ‘including’, ‘include’ or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 3.2. A ‘Person’ includes any natural Person, body-corporate, trust, fund, charity, institution or unincorporated entities.
- 3.3. Words in the singular includes the plural and vice versa.
- 3.4. A reference to a Clause (unless expressly stated otherwise) is a reference to a Clause of this Agreement.
- 3.5. Clause headings do not affect the interpretation of this Agreement.
- 3.6. A reference to one gender includes a reference to the other.
- 3.7. A reference to any Party to this Agreement shall be construed so as to include its and any subsequent successors, transferees, and assignees in accordance with their respective interests.
- 3.8. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only contained in the Definitions (Clause 2), effect shall be given to it as if it were a substantive provision of this Agreement.

### 4. REGULATORY NOTICES.

- 4.1. This Investment Memorandum is important and requires your immediate attention. If you are in any doubt about any action you should take in regard to its contents, you should contact an authorised person who specialises in advising on investments of this type.
- 4.2. Reliance on this Investment Memorandum for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Your attention is drawn to the risk factors as set out in this Investment Memorandum. Nothing in this document constitutes investment, tax, financial, regulatory or other advice by RA-ESG.
- 4.3. The communication of this Investment Memorandum and the contents hereof are made to, and directed at Persons reasonably believed to be, such Persons as are referred to below and must not be passed on, directly or indirectly, to any other Person:
- 4.3.1. A High Net Worth Person that warrants (by completing and signing the RA-ESG High-Net Worth self-certification statement during the 12-month period immediately prior to receiving this Investment Memorandum) that they fulfil the terms and conditions as required under COBS 4 Annex 2R of the Financial Conduct Authority of the United Kingdom: <https://www.handbook.fca.org.uk/handbook/COBS/4/Annex2.html>
- 4.3.2. A Sophisticated and/or Professional Investor that warrants (by completing and signing the RA-ESG Sophisticated and/or Professional Investor self-certification statement during the 12-month period immediately prior to receiving this Investment Memorandum) that they fulfil the terms and conditions as required under COBS 4 Annex 4R of the Financial Conduct Authority of the United Kingdom: <https://www.handbook.fca.org.uk/handbook/COBS/4/Annex4.html#D463210>
- 4.3.3. An institution engaged in its ordinary and professional activity in the discretionary management of investment funds in excess of USD 5m. or its equivalent in any currency,
- 4.3.4. An institution engaged in the generation or purchase of significant quantities of energy, or the acquisition of technical products and equipment to do so.
- 4.4. Any investment in Bonds does not have the status of a bank deposit and is not subject to any international deposit protection or compensation scheme.
- 4.5. Bonds are debt securities and as such feature a fixed interest rate, a pre-defined payment schedule, and a Maturity Date upon which the Par Value is redeemed. Therefore, the Bonds are not treated and do not constitute a regulated or unregulated collective investment scheme. All investments made will be in the form of this Bond and under the terms and conditions of this Agreement. Each Bond shall be held in the name of a Bondholder in a way that enables each Bondholder’s entitlement to be separately identified. Each Bondholder shall be entitled to their fixed Monthly Interest Payment paid at the Interest Rate until Redemption, Maturity or Conversion.

- 4.6. **“United States of America ”**  
Neither the Securities and Exchange Commission (SEC) nor any other U.S. or state securities commission or regulatory authority has approved of or passed an opinion on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence, the securities have not been registered under the U.S. securities act of 1933 (the Securities Act), or the securities law of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S. or to, or for the account or benefit of U.S. Persons (as defined in regulation S under the securities act).
- 4.6.1. This document is not directed at United States citizens, and should not be transmitted to, published or promoted in the United States. The Directors have determined that the Bonds may not be offered, sold or transferred, directly or indirectly, in the United States or for the benefit of any US Person. Each purchaser of the Bonds shall therefore be asked to certify that they are not a US Person, are not receiving the Bonds in the United States and are not receiving the Bonds for the account of a US Person. A US Person shall mean a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the law of any of the United States, or any Person falling within the definition of the term “US Person” under Regulation S promulgated under the Securities Act.
- 4.7. The information contained herein does not constitute an offer to buy any securities in any jurisdiction whereupon such financial promotion would be prohibited by law. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or other financial instruments in prohibited jurisdictions. Access to this information is for informational purposes only. The information contained herein is not directed at any Person in any jurisdiction where it is illegal or unlawful to access and use such information. RA-ESG disclaims all responsibility for unlawful receipt, access or the download of any information in breach of any law or regulation of the jurisdiction in which this document is received, accessed or downloaded. Accordingly, all Persons who come into possession of this document, or access or download documentation from any RA-ESG website are required to inform themselves of, and to comply with all applicable sales restrictions in their jurisdiction and home country. In particular, RA-ESG does not under any circumstances present, promote or recommend that any investment or transaction with RA-ESG is suitable for any given Person or body corporate.
- 4.8. This Investment Memorandum is issued solely for the purpose of seeking subscriptions from prospective investors for investments in the Bond(s). This Investment Memorandum is confidential and must not be copied, reproduced or distributed in whole or in part to any other Person at any time without RA-ESG's prior written consent.
- 4.9. The transmission of this Investment Memorandum or the contents thereof to any other Person is prohibited and Persons not falling within the description set out above should not act or otherwise rely upon it.
- 4.10. The tax treatment referred to in this document depends on the individual circumstances of each Investor and may be subject to change in the future. Past performance is not a guide to future performance and may not be repeated. The value of an investment may go down as well as up and an investor may not get back the full amount invested.

- 4.11. Investment in the Bond(s) carries substantial risk. Any investment in the Bond(s) should be regarded as being medium to long-term in nature. Investors' money subscribed to the Bond(s) will be committed to investments which may be of a long-term and illiquid nature. The Bond(s) may not be quoted on any regulated market and, accordingly, there may not be an established or ready market for any such Bond(s) prior to Maturity. It may be difficult to obtain information regarding the current value of an investment or its risk profile at any given time and any fund or pension manager may experience difficulty in realising the investments (for value or at all).
- 4.12. An investment in the Bond(s) may only be made on the basis of this Investment Memorandum. Prospective Investors should not regard the contents of this Investment Memorandum as constituting a recommendation or advice relating to any legal, taxation, regulatory or investment matters and are advised to consult their own professional advisers before contemplating any investment.
- 4.13. Subject to RA-ESG's overriding duty to ensure the contents of this Investment Memorandum are presented in a manner which is fair, clear and not misleading with respect to the Persons to whom the Fund is promoted, RA-ESG accepts no responsibility to any recipient of this Investment Memorandum for inaccuracies in factual representation or for any consequences to such Persons as placing reliance upon statements of RA-ESG's opinion except to the extent required by law. Additionally, some material included in this Investment Memorandum is derived from public or third-party sources and RA-ESG disclaims all liability for any errors or misrepresentations which any such inclusions may contain.
- 4.14. This Investment Memorandum may contain certain information that constitutes or may be deemed to be 'forward-looking statements'; such statements can be recognised by the use of terminology such as 'may', 'will', 'would', 'should', 'anticipate', 'estimate', 'intend', 'continue', or 'believe' or their respective negatives or other comparable terminology. Forward-looking statements are provided for illustrative purposes only. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances based upon historical data; forward-looking statements are not guarantees of future performance. The development of RA-ESG and the industry in which it operates may differ materially from the historical data available and the forward-looking statements contained in this Investment Memorandum. RA-ESG undertakes no obligation to release publicly the result of and revisions of any forward-looking statements that may occur due to any change in either of the companies' expectations or to reflect events or circumstances after the Effective Date of this Agreement.
- 4.15. No Person has been authorised to give any information, or to make any representation concerning the Bond(s) other than the information set out in this Investment Memorandum and if given or made, such information or representation must not be relied on. It is the responsibility of any Person wishing to make an application to invest in the Bond(s) to satisfy him/herself as to the full observance of the laws of any relevant territory in connection therewith.



- 4.16. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by RA-ESG that would permit a public offer of Bonds or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.
- 4.17. The information contained herein is for information purposes only and does not constitute an offer to buy any securities in any jurisdiction whereupon such offer would be prohibited. Holding Bonds may have implications for Bondholders under the laws of the relevant jurisdictions in which they reside. Bondholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Bondholder to satisfy him/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.
- 4.18. It is highly recommended that any Prospective Bondholder(s) consult an authorised/regulated/licensed financial advisor prior to making any order to subscribe for Bonds directly from RA-ESG during an offering period or otherwise prior to purchasing Bonds on the secondary market subsequent to the lapse of any offering period.
- 4.19. RA-ESG does not offer any financial advice and solely and exclusively contracts with Persons and corporate entities who qualify as Ultra-High Net Worth, High Net Worth, Sophisticated and Experienced Investors, financial institutions or via regulated financial service entities and Persons. Having stressed the importance of professional financial advice elsewhere in this document on a number of occasions, RA-ESG will assume that such advice has been sought and heeded.
- 4.20. The value of investments may fluctuate, and you may not get back the full amount invested. Past performance does not necessarily guarantee and does not represent or warrant any future performance.
- 4.21. RA-ESG does not under any circumstances present, promote or recommend that any investment or transaction with RA-ESG is suitable for any given Person.
- 4.22. If any Potential Bondholder is in any doubt as to the investment to which this Bond relates, they should immediately take professional financial and legal advice. Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A Potential Bondholder should not invest in the Bonds unless he/she has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds, and the impact this investment will have on the Potential Bondholder's overall investment portfolio.
- 4.23. The Prospective Bondholder is advised to read the entirety of this document; as in accessing this Investment Memorandum, the Prospective Bondholder agrees to be

- bound by its terms and conditions, including any modifications to them at any time and when receiving any information from RA-ESG as a result of such access.
- 4.24. It is the responsibility of any Person in possession of this Investment Memorandum, or any documents issued in connection with it to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective Bondholders should inform themselves as to the legal requirements of applying for any Bonds and any applicable exchange control restrictions or requirements and taxes in their country of residence, domicile and/or nationality.
- 4.25. Where information in this Investment Memorandum has been sourced from a third party, such information has been accurately reproduced and, as far as RA-ESG is aware and is able to ascertain from information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information is identified where used.
- 4.26. No Person is authorised to give any information or to make any representation not contained in this Investment Memorandum and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of RA-ESG. The delivery of this Investment Memorandum at any time does not imply that any historical data or information contained in it is correct as at any time subsequent to the date it was published and although RA-ESG will use best endeavours to update such historical data and information as and when any subsequent inaccuracy may become apparent, it does not undertake to do so in any given period of time.
- 4.27. Any decision to subscribe for the Bonds should be based upon a consideration of this Investment Memorandum as a whole, and any investment is subject to the terms and conditions of the Bond(s) as set out in this Agreement, the Security Trust Deed and RA-ESG's business-model all of which are each appended hereto.
- 4.28. Before making an investment decision, Prospective Bondholders should;
- 4.28.1. ensure that they understand the nature of the Bonds and the extent of their exposure to risk, and
- 4.28.2. consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as they deem appropriate, all the information set out in this Investment Memorandum so as to arrive at their own independent evaluation of the investment and confirm that an investment in the Bonds is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them.
- 4.29. Bonds may not be a suitable investment for all investors. Each Prospective Bondholder must determine the suitability of Bonds in light of their own circumstances. In particular, each potential investor should;
- 4.29.1. have sufficient knowledge and experience to make a meaningful evaluation of Bonds, the merits and risks of investing in Bonds and the information contained or incorporated by reference in this document or any applicable supplement,

- 4.29.2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in Bonds and the impact Bonds will have on its overall investment portfolio,
- 4.29.3. have sufficient financial resources and liquidity to bear the risks of an investment in Bonds, including where the currency for principal and interest payments is different from the potential investor's currency,
- 4.29.4. understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets, and
- 4.29.5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and their ability to bear the applicable risks.

## 5. FINANCIAL TERMS.



- 5.1. This Corporate Bond is issued by RA-ESG in respect of US Dollar Bonds on the following terms:
  - 5.1.1. This Series – 1 USD Fixed Interest ESG Growth Bond is issued to a maximum aggregate Par Value of: \$10,000,000 (ten million US Dollars).
  - 5.1.2. 15.00% (fifteen percent) per annum Gross Interest, paid upon the Maturity Date only.
  - 5.1.3. And in addition - Participation in the RA-ESG performance-linked RA-ESG Profit-Share Fund, capped to a maximum of the equivalent of an additional 10% (ten percent) gross interest per annum, payable upon Maturity only.
  - 5.1.4. Participation in the RA-ESG Profit-Share Fund to the ratio as detailed in Clause 5.1.2.
  - 5.1.5. The minimum initial subscription is \$100,000 (one hundred thousand US Dollar), and thereafter in increments of \$100,000 (One hundred thousand US Dollar).
  - 5.1.6. The Bonds are tradeable and transferable between parties.
  - 5.1.7. The Bonds are secured by a fixed and floating debenture against 100% (one hundred percent) of the stocks, shares, assets, cessions, debtors' books, promissory notes, and intellectual property rights held by RA-ESG, as ceded and pledged to the Security Trustee.
  - 5.1.8. Bondholders shall remain preferential to stock/shareholders at all times.
  - 5.1.9. The first Monthly payment shall be calculated pro rata from the Date of Acquisition to the second Monthly Interest Payment due.

- 5.1.10. RA-ESG Profit-Share Participation is only payable upon the Maturity Date and is invalidated upon the submission of an Early Redemption Request.

## 6. PARTIES TO THE AGREEMENT.



- 6.1. **RA-ESG PLC** in its capacity as Issuer of the Bonds.
  - 6.1.1. RA-ESG PLC Company Registration Number: 15115086
  - 6.1.2. Registered Address:  
71- 75 Shelton Street, Covent Garden, London, England, WC2H 9JQ
- 6.2. **The Bondholder** as further detailed and described in Clauses 22.16 to 22.25 (inclusive) of this Agreement.

## 7. NON-CONTRACTING PARTIES.



- 7.1. The following third-party companies provide professional services to RA-ESG but do not contract with the Bondholder.
  - 7.1.1. **Legal Counsel** – Harper James LP, Floor 5, Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP, United Kingdom.
  - 7.1.2. **Auditors** – Deloitte LP, 5 Callaghan Square, Cardiff, CF10 5BT, United Kingdom.
  - 7.1.3. **Accountants** – EST Accountants Ltd. Henstaff Court, Llanttrisant Road, Groesfaen, Cardiff, Wales CF72 8NG, United Kingdom.
  - 7.1.4. **Paying Agent** – Bond Capital House GmbH, Bahnhofstrasse 10, Zurich 8001, Switzerland.
  - 7.1.5. **Security Trustee** - Amicorp (UK) Ltd. of 3rd Floor, 5 Lloyds Avenue, London, EC3N 3AE; incorporated, constituted and registered under the laws of England and Wales under company registration number 03705431.
    - 7.1.5.1. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Security Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Information Memorandum or any other information supplied in connection with the Bonds or their distribution. The statements made in this paragraph are without prejudice to the respective responsibilities of the Issuer. Each person receiving this Information Memorandum acknowledges that such person has not relied on the

Security Trustee nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

- 7.2. The Non-Contracting Parties do not assume any obligations whatsoever towards the Bondholders (or any subsequently appointed trustee or administrator) in the various functions that they may perform. In particular, no function performed by any Non-Contracting Party will establish any form of agency or trust relationship towards the Bondholders. The Issuer expressly agrees to inform all creditors that the non-Contracting Parties are only acting as a representative of the Issuer without any obligations whatsoever towards the Bondholders, creditors or their assigns.

## 8. USE OF PROCEEDS.

- 8.1. RA-ESG shall use the proceeds of the subscriptions to the Bonds in the following manner:
- 8.1.1. Investment into the research and development of new sustainable energy technologies, products and services, and/or
- 8.1.2. Investment into the design, development, manufacture, marketing and sale of Solar Panels, EV Charging Stations, Battery Energy Storage Systems, Inverters, and Transportable Energy Solutions, and/or
- 8.1.3. Providing energy solutions to impoverished and disenfranchised communities, and/or
- 8.1.4. Trading in tokenised energy certificates or Power Purchase Agreements, and/or
- 8.1.5. Investment into the design and development of sustainable-energy-based tokenised blockchain certificates or crypto-currencies.

## 9. ACCOUNTING.

- 9.1. RA-ESG, its Directors/Officers/Management/Consultants comprises business professionals with many years of experience in accounting, banking and the legal professions.
- 9.2. RA-ESG's financial records, reports, management accounts and audits are compiled under UK IFRS (International Financial Reporting Standards); to the required standards of accounting published by the Financial Reporting Council of the United Kingdom.

## 10. INSURANCE.

- 10.1. RA-ESG as a corporate entity, its Directors, managers, employees, corporate advisors, legal counsel, accountants and auditors shall perform duties that at the discretion of RA-ESG may or may not be insured for wrongful act, cyber-crime, capital loss, professional indemnity or other risks. As the level of coverage, and those Personnel covered changes from time to time, RA-ESG shall provide evidence of such insurance coverage only upon request by a Bondholder or Prospective Bondholder. The level of cover required and insured shall be adjusted from time to time to reflect potential risks as liquidity, client demographic and risk profiles change. No reliance of whatsoever nature should be placed on any insurance document, literature or representation apart from a valid Insurance Policy issued and presented to a Prospective Bondholder at the time of investment.

## 11. BUSINESS MODEL AND OTHER MARKET SECTOR RISKS.

- 11.1. RA-ESG evaluates its risk on four levels:
- 11.1.1. **Strategic Risk**  
RA-ESG initiates its corporate investments in diverse geographic locations and multiple product streams so as to mitigate any geographic or product-specific anomaly. RA-ESG's investment and trading strategy includes a number of countries and many different types of products and applications, this diversifies many risk issues; regional-specific peaks and troughs are alleviated due to production coming from other regions within the network.
- 11.1.2. **Operational Risk**  
RA-ESG may invest in rural energy generation programmes; by their nature, this requires the placement of plant and equipment in impoverished communities, where crime and corruption can be rife. Sometimes theft (or even destruction due to superstition) can cause financial loss, and although security systems and insurance coverage can help to alleviate the loss, this does not mean RA-ESG would always experience a positive ROI. Where possible; in facilities of over 1MW, RA-ESG insists upon an SBLC or BG (Standby Letter of Credit or Bank Guarantee) from an Investment Grade Bank or Financial Institution to underwrite the Facility..
- 11.1.3. **Financial Risk**  
Almost all risk in investment is "financial" in nature; however, the specific risks referred to under this Clause 11 are onward and down-chain financial risks associated with the Business Model and transactions processed in terms of it, namely:
- 11.1.3.1. **Fraud by third-party Fund Recipients.**  
All Fund Recipients are strictly vetted in terms of KYC (Know Your Client) and AML (Anti-Money Laundering) processes as well as third-party identity checks, fraud, insolvency and bankruptcy checks. In addition, the Consultative Committee

investigates, analyses and evaluates each Fund Recipient, but it cannot be precluded that an act of fraud could take place.

**11.1.3.2. Business-Model failure of third-party Fund Recipients**

Business failures are always expected, it is an unavoidable fact of the business environment in which we all live. RA-ESG diversifies, plans for and expects some business failures. A risk management calculation in terms of where, when and how much to invest in any given jurisdiction, company or product type, alleviates many of these risks.

**11.1.3.3. Non-Payment**

Loss of third-party investment – As part of its investment strategy, RA- ESG shall invest into or loan funds to third-party companies in order to enter into a commercial relationship with them. To augment returns, normally, RA-ESG will take an equity share in the third-party concerned; but regardless of the equity share, RA-ESG shall always take cession of shareholding and/or a fixed and floating debenture over the third-party concerned (Fund Recipient”) as default security. This does not mean that the debt and/or equity held will be of sufficient value to cover all investments made by RA-ESG upon maturity of any loan or investment made.

**11.2. Taxation.**

11.2.1. The levels and thresholds of taxes and reliefs from taxation may change. RA-ESG advises all potential Bondholders to seek independent professional tax advice regarding their own particular tax circumstances.

11.2.2. This document has not been prepared in accordance with any jurisdiction’s tax legislation, practices, concessions or interpretation thereof.

11.2.3. Any change in RA-ESG’s tax status or in taxation legislation could affect RA-ESG ’s ability to provide returns to Bondholders or alter post-tax returns to Bondholders. The taxation of an investment in RA-ESG depends upon the individual circumstances of the investor at the time. Furthermore, each individual investor should consider their own tax position and take professional advice accordingly.

11.2.4. In the event of the Prospective Bondholder electing to purchase and hold the Bonds via a tax-efficient savings mechanism or pension or savings scheme granting favourable tax treatment by any jurisdiction’s tax authorities; it is possible that those tax advantages may be amended or terminated at any time by enacted legislation in any relevant jurisdiction.

**11.3. Exchange Rates.**

11.3.1. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. This Bond is denominated and issued in USD; the business models and trading opportunities of RA-ESG may manifest themselves in other currencies/ denominations, and although the Bond is denominated in USD, and capital and interest are paid in USD, a long-term change, or short-term aggressive change in the USD exchange rates could positively or negatively affect the repayment of funds to RA-ESG pursuant to business revenue or product off-take agreements from international trading associates and Funding Recipients.

11.3.2. RA-ESG will pay principal and interest on the Bonds in USD. This presents certain risks relating to currency conversions if the Prospective Bondholder’s financial activities are denominated principally in a currency other than the USD. These include the risk that exchange rates may significantly change (including changes due to devaluation or revaluation of the investor’s home currency) and the risk that authorities with jurisdiction over the investor’s currency may impose or modify exchange controls.

11.3.3. An appreciation in the value of the investor’s currency relative to the USD would decrease;

11.3.3.1. the Prospective Bondholder’s currency- equivalent yield on the Bonds,

11.3.3.2. the Prospective Bondholder’s currency-equivalent value of the Par Value due and payable upon Maturity,

11.3.3.3. the Bondholder’s currency-equivalent market value of the Bonds.

11.3.4. A decrease in the value of the investor’s currency relative to the USD would increase;

11.3.4.1. the Prospective Bondholder’s currency- equivalent yield on the Bonds,

11.3.4.2. the Prospective Bondholder’s currency-equivalent value of the Par Value due and payable upon Maturity,

11.3.4.3. the Bondholder’s currency-equivalent market value of the Bonds.

11.3.5. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

**11.4. Fixed Rate of Interest.**

11.4.1. The Bonds pay a fixed rate of Interest and there is a risk that a fixed rate will become less attractive if interest rates available elsewhere rise. Similarly, high inflation could adversely impact the real (inflation-adjusted) return to a Bondholder.

**11.5. Bondholder Resolutions.**

11.5.1. In accordance with the terms of this Agreement, Bondholder Resolutions are passed by a majority of the Aggregate Par Value of the Bonds. There will be no separate meetings of Bondholders holding a particular Series. This may mean that a Bondholder Resolution is passed against the wishes of any individual Bondholder.

**11.6. Damage to Reputation and Negative Publicity.**

11.6.1 Any perceived, actual or alleged mismanagement, fraud or failure to satisfy RA-ESG’s responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with RA-ESG, could have a material adverse effect on the financial condition, results or operations of RA-ESG’s business model. In addition, following downturns in the



equity markets and the resulting heightened consumer and media interest in the financial services industry, any negative publicity (whether well-founded or not) associated with the business or operations of RA-ESG could result in reputational damage and could have a material adverse effect on the financial condition, results or operations.

#### 11.7. **Data Protection Failure.**

11.7.1. RA-ESG and the companies it invests and trades with could be subject to regulation regarding the use of personal customer and debit/ credit card data. RA-ESG processes sensitive personal customer data as part of its business and therefore must comply with strict data protection and privacy laws in the jurisdictions in which it operates. Whilst RA-ESG seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations, they are exposed to the risk that this data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation. If RA-ESG or any of the third-party service providers on which it relies fails to store or transmit customer information and payment details online in a secure manner, or if any loss of Personal customer data were otherwise to occur, RA-ESG could face liability under data protection laws which could have a material adverse effect on its business, financial condition and results of operation, and this could therefore affect its ability to repay RA-ESG capital and/or interest payments.

#### 11.8. **No Advice.**

11.8.1. A Prospective Bondholder applying for Bonds directly, and without the benefit of professional advice from an Authorised Person will not receive the additional rights and protections applicable to Bondholders who are advised by an Authorised Person and which are triggered by such a relationship. Advice from an Authorised Person could include a suitability assessment in the form of a personal recommendation to say that Bonds are suitable for an individual investor's circumstances and an attitude to risk assessment to ensure that a) the Bondholder understands the risks posed by investment into the Bonds, and b) how the Bonds would fit into the Bondholder's investment portfolio. Such advice could also give additional recourse to a financial services compensation scheme, investment protection and any financial ombudsman or complaint service which may cover cases where loss has been caused by bad investment advice.

#### 11.9. **Inadequate Insurance Cover or Security.**

11.9.1. The Bonds are secured, and some officers of RA-ESG are insured for Wrongful Act and/or hold Professional Indemnity insurance. Whilst this may afford the Bondholder(s) some further security over their investment there is no guarantee that if RA-ESG were to become insolvent the realisable assets pursuant to the security held over its assets would be sufficient to redeem the total Par Value of all of the Outstanding Bonds in issue or meet the outstanding interest payments.

11.9.2. **Security No Guarantee of Repayment** - Even though the Bonds are secured by way of a legal charge over the properties acquired and a debenture over RA-ESG's assets, meaning Bondholders rank ahead of unsecured creditors in a default situation, the assets have not been valued and the presence of this security does not guarantee

that Bondholders will be repaid at maturity or receive their interest payments in full. The Bonds rank below employees and administrators and may rank alongside or even below other fixed and floating charge holders.

11.9.3. In the process of its ongoing business, RA-ESG also has the right to enter into other loan arrangements, issue further Bonds and to grant prior ranking security interests to banks and other lenders without the permission of Bondholders. In the event that such prior ranking security is granted, the prior ranking lenders will have their claims on RA-ESG satisfied in full before their remaining assets (if any) are available to satisfy the claims of Bondholders. More generally, where RA-ESG has a number of secured creditors (even of equal ranking), their available assets would be spread around a larger group of secured creditors in a default or insolvency situation resulting in less being available to satisfy the claims of Bondholders.

#### 11.9.4. **No Negative Pledge**

Whilst RA-ESG and its subsidiaries, have granted security to the Security Trustee on behalf of Bondholders, RA-ESG (and other members of its group) may at any time, and without reference to the Bondholders, create other security including which ranks ahead of the Security.

This arrangement allows RA-ESG to execute its business model as further described in this Investment Memorandum which includes seeking funding and therefore incurring debt from institutional lenders such as banks.

Although this does provide a level of protection for the Bondholders (as they will rank ahead of unsecured creditors of the group), the risk to Bondholders is that where RA-ESG or its subsidiaries have granted such prior ranking security, in the event that there is a cash shortfall, those prior ranking lenders would be paid back in priority to Bondholders, and there may not be sufficient funds available to redeem the Bonds either in whole or in part or pay the full amount of interest owed on the Bonds, as the case may be. The existence of the security therefore should not be taken as a guarantee that Bondholders will receive their money back and Bondholders should note that their capital remains at risk in this event.

#### 11.10 **Lack of Liquidity.**

11.10.1. Bondholders may receive less than the original amount invested. Investment in a security of this nature, being an illiquid investment, is speculative, involving a degree of risk. It may not always be possible to redeem the Bond prior to the Maturity Date. There may not be buyers willing to purchase the Bond in the open market.

#### 11.11. **Force Majeure.**

11.11.1. It is possible that a default event, act of god, pandemic, or wide-ranging economic crisis could affect RA-ESG or its trading partners' ability to produce products and services, repay loans and/or perform or produce such quality or quantity of products as agreed, and/or any insurance held may be partially or fully rejected on the grounds that the terms and conditions of the policy were not fully met. To more fully understand how Force Majeure might affect your ROI, please refer to Clause 12.

#### 11.12. **Litigation.**

- 11.12.1. Litigation - Legal proceedings may arise from time to time in the course of RA-ESG's business, and it cannot be precluded that litigation may be brought against either RA-ESG or their trading partners in the future, and that such litigation could have a material adverse effect on the financial condition, results or operations of RA-ESG. The Directors, officers and management of RA-ESG declare that on the date of drafting this document, they are aware of no pending intended litigation against RA-ESG.

#### 11.13. **Loss of Business Continuity.**

- 11.13.1. RA-ESG, its business operations, information systems and processes are vulnerable to damage or interruption from, pandemics, fires, floods, drought, power loss, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also be subject to sabotage, vandalism, theft and other similar misconduct.

#### 11.14. **Trading Risks.**

- 11.14.1. On occasion, and from time to time, RA-ESG may loan, advance or pay funds under any third-party agreement to other businesses within the same market sector, and the ability of those corporate debtors to repay their loans will be subject to market default risks. Therefore, RA-ESG's ability to repay coupon and capital under the terms and conditions of this Investment Memorandum are subject to those market forces.

#### 11.15. **Legal Opinion.**

- 11.15.1. RA-ESG has resolved to issue the Bonds under company resolution 007, and resolved to enter into the Security Trust Deed under company resolution 006. RA-ESG is a Public Limited Company incorporated under the laws of England and Wales, and as such is legally entitled to issue Debt Instruments and enter into the Security Trust Deed. Although RA-ESG has taken legal counsel surrounding its business model and will rely heavily on international legal counsel in its future transactions; due to the diverse geographical extent of its business and Bondholders, it does not see any reason to obtain a UK legal opinion on a) the contents of this Investment Memorandum, or b) RA-ESG's legal right or ability to issue the Bonds or enter into the Security Trust Deed. It is therefore highly recommended that the Bondholder obtains their own legal counsel in their own jurisdiction.

#### 11.16. **Trustee Indemnity.**

- 11.16.1. In certain circumstances, including in an Event of Default, the Bondholders may be dependent on the Security Trustee to take certain actions in respect of the Bonds. Prior to taking such action, pursuant to the Conditions the Security Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If so, and if the Security Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction, it may decide not to take any action and such inaction will not constitute a breach by it of its obligations under the Security Trust Deed. Consequently, the Bondholders would have to either provide such indemnity and/or security and/or

pre-funding or accept the consequences of such inaction by the Security Trustee. The Bondholder should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any potential inaction by the Security Trustee. Such inaction by the Security Trustee will not entitle Bondholders to take action directly against the Issuer to pursue remedies for any breach by it of the terms of the Security Trust Deed or the Bonds unless the Security Trustee has failed within a reasonable time to do so.

#### 11.17. **General Risks.**

- 11.17.1. RA-ESG believes that the factors described herein in this Agreement represent the principal risks and uncertainties which may affect its ability to fulfil its obligations under the Bonds, but both RA-ESG and the businesses it invests in may face other risks, or risks that may not be considered significant risks by RA-ESG based upon information available at the date of drafting this Agreement, or which they may not be able to anticipate. Factors which RA-ESG believes may be material for the purpose of assessing the market risks associated with the Bonds are also described. If any of the risks and uncertainties that are not yet identified, or that RA-ESG believes are immaterial at the date of this document, actually occur, then these could have a material adverse effect on the ability of RA-ESG to fulfil its obligations to pay interest, principal or other amounts in connection with the Bonds.

### 12. FORCE MAJEURE.



- 12.1. A Force Majeure Event means the occurrence of:

- 12.1.1. Any delay, cancellation, loss of production, loss in the rate of energy generation (or the commercial consumption thereof),
- 12.1.2. theft or damage to solar panels, battery energy storage systems, inverters, substation assemblies and all other ancillary equipment whether malicious or by exceptional adverse weather conditions respectively,
- 12.1.3. an act of war (whether declared or not), hostilities, invasion, act of foreign enemies, terrorism or civil disorder affecting RA-ESG's income streams, or ability to process or make payments,
- 12.1.4. ionising radiations, or contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- 12.1.5. pressure waves from devices travelling at supersonic speeds or damage caused by any aircraft or similar device;
- 12.1.6. a strike or strikes or other industrial action or blockade or embargo or any other

- form of civil disturbance (whether lawful or not), in each case affecting on a general basis the industry related to the affected Services, or RA-ESG and which is not attributable to any unreasonable action or inaction on the part of RA-ESG or any of its Subcontractors or suppliers and the settlement of which is beyond the reasonable control of all such persons;
- 12.1.7. specific incidents of exceptional adverse weather conditions which are materially worse than those encountered in the relevant places at the relevant time of year during the ten (10) years prior to the Date of Issue;
  - 12.1.8. tempest, earthquake or any other natural disaster of overwhelming proportions;
  - 12.1.9. pollution of water sources, plane crashing, volcanic ash, discontinuation of electricity supply, and other unforeseeable circumstances beyond the control of the Parties against which it would have been unreasonable for the affected party to take precautions and which the affected party cannot avoid even by using its best efforts, which in each case directly causes either party to be unable to comply with all or a material part of its obligations under this Agreement;
  - 12.1.10. any declared pandemic, virus, outbreak, or restriction in travel due to such event.
- 12.2. RA-ESG shall not be in breach of its obligations under this Agreement or incur any liability to the other Party for any losses or damages of whatsoever any nature incurred or suffered by that other (otherwise than under any express indemnity in this Agreement) if and to the extent that it is prevented from carrying out those obligations by, or such losses or damages are caused by a Force Majeure Event except to the extent that the relevant breach of its obligations would have occurred, or the relevant losses or damages would have arisen, even if the Force Majeure Event had not occurred (in which case this Clause 12 shall not apply to that extent).
- 12.3. As soon as reasonably practicable following the date of commencement of a Force Majeure Event, and within a reasonable time following the date of termination of a Force Majeure Event, RA-ESG shall submit to the Bondholder reasonable proof of the nature of the Force Majeure Event and of its effect upon the performance of RA-ESG's obligations under this Agreement.
- 12.4. RA-ESG shall, at all times take all reasonable steps within its powers and consistent with Good Operating Practices (but without incurring unreasonable additional costs) to:
- 12.4.1. prevent Force Majeure Events affecting its performance under this Agreement;
  - 12.4.2. mitigate the effect of any Force Majeure Event; and
  - 12.4.3. comply with its obligations under this Agreement.
- 12.5. RA-ESG and the Bondholders shall consult together in relation to the above matters following the occurrence of a Force Majeure Event.

- 12.6. Should a single Force Majeure Event interrupt and stall the ability of RA-ESG to perform under the terms and conditions of this Agreement for a continuous period of more than 180 (one hundred and eighty) days then a meeting of Bondholders shall be called whereupon RA-ESG and the Bondholders shall endeavour to agree any modifications to this Agreement which may be equitable having regard to the nature of the Force Majeure Event.

### 13. TERMS AND CONDITIONS OF ISSUE.



- 13.1. This section of the Investment Memorandum describes the principal terms of the Bonds. Potential Bondholders are urged to read this Investment Memorandum in its entirety.
- 13.2. RA-ESG has approved the issue of \$10,000,000 (Ten Million US Dollars) in total aggregate value of Series – USD fixed Interest ESG Growth Bonds, and has agreed to constitute the Bond(s) in the manner further described in this Agreement.
- 13.3. The Bonds are issued for subscription on the Date of Issue.
- 13.4. **Bond Constitution.**
  - 13.4.1. The Bond(s) are issued subject to them forming one agreement with this Agreement which shall be binding upon all Contracting Parties and all Persons claiming through or under them.
  - 13.4.2. The Bonds are created as uncertificated securities with the properties pursuant to Article 973 of the Swiss Code of Obligations ("Obligationenrecht"). Subsequently, any transfer of rights, titles and benefits in and to funds and the Bonds shall be registered and kept securely at the Central Security Depository ("CSD") and the International Security Depository ("ICSD") at SIX SIS, Clearstream, Euroclear and any other equivalent ICSD.
  - 13.4.3. The Bonds will constitute a senior secured debt obligation against RA-ESG which in turn will, either;
    - 13.4.3.1. acquire equity in and/or assets in third-party Fund Recipients that are wholly and entirely ceded to the Security Trustee to be held as default security for and on behalf of the Bondholders and/or
    - 13.4.3.2. agree and execute loans to Fund Recipients whereupon such loans are evidenced by promissory notes, securitised debt instruments and loan agreements which shall take cession of right, title and benefit in the issued stock/shareholding and/or assets of the Fund Recipients, and whereby the entirety of all original loan agreements, assets and stock that are pledged as Default Security Assets in terms of those agreements are pledged to the Security Trustee under the terms and conditions of the Security Trust Deed in favour of the Bondholders.

- 13.4.4. The Default Security Assets shall form senior and preferential secured obligations against RA-ESG as detailed in the Security Trust Deed.
- 13.4.5. RA-ESG covenants with each of the Bondholders to perform and observe the obligations of this Agreement to the intent that this Agreement shall endure for the benefit of all Persons for the time being registered as Bondholders, each of whom may sue for the performance and observance of the provisions of this Agreement so far as his/her holding is concerned.
- 13.4.6. This Agreement is enforceable by any Bondholder, but not by any other Person.
- 13.4.7. Each Bondholder shall be recognized by RA-ESG as entitled to the Bond(s) registered in his/her name free from any equity, defence, set-off or counter-claim on the part of RA-ESG against the original or any intermediate Bondholder. All payments due and payable under this Agreement shall be made without set-off, counterclaim or other deductions, save as required by law.
- 13.4.8. The Bonds are debt instruments issued by RA-ESG, secured against all of its assets. The Bonds constitute direct, general, unconditional and secured obligations against RA-ESG, and shall at all times rate pari passu and without preference amongst themselves. The payment obligations of RA-ESG under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank in priority to all other unsecured and unsubordinated indebtedness of RA-ESG. For purposes of voting at meetings of Bondholders, voting rights are as further described in "Meetings of Bondholders" - Clause 17.
- 13.4.9. RA-ESG shall issue Bonds in three or more denominations; the current offerings are:
- 13.4.9.1. GBP / £ – British Pounds Sterling Income Bonds: £50,000,000 (fifty million GBP)
- 13.4.9.2. EUR / € – Euro Income Bonds: €50,000,000 (fifty million EUR)
- 13.4.9.3. USD / \$ – US Dollar Income Bonds: \$50,000,000 (fifty million USD)
- 13.4.9.4. GBP / £ – British Pounds Sterling Growth Bonds: £10,000,000 (ten million GBP)
- 13.4.9.5. EUR / € – Euro Growth Bonds: €10,000,000 (ten million EUR)
- 13.4.9.6. USD / \$ – US Dollar Growth Bonds: \$10,000,000 (ten million USD)
- 13.4.10. Bondholder Meetings and Voting rights in respect of each Denomination are further detailed in Clause 17.25.
- 13.5. **Bond Security and the Security Trustee.**
- 13.5.1. In terms of the 'Proceeds of Funds' obligations entered into by RA-ESG, RA-ESG is required to apply the funds emanating from subscriptions to the Bonds consistent with the Investment Memorandum, and in doing so shall generate substantial assets owned by RA-ESG.

- 13.5.2. All assets of RA-ESG generated by such funding shall form a portfolio of assets (herein referred to as Default Security Assets, including but not limited to:
- 13.5.2.1. Intellectual property and regulatory licences,
- 13.5.2.2. The contracted supply of energy sold under a PPA (Power Purchase Agreement), and for the avoidance of doubt, the PPA agreements themselves,
- 13.5.2.3. All land and acquired real estate,
- 13.5.2.4. All hardware, software, patents, Intellectual property, plant and equipment,
- 13.5.2.5. The right, title and benefit to all and any brand names and logotypes,
- 13.5.2.6. The right, title and benefit to all and any third-party equity or debt agreements (to include all Promissory Notes),
- 13.5.2.7. All goodwill and client data, debtors' books, client accounts and Power Purchase Agreements,
- 13.5.2.8. A pledge of 100% (one hundred percent) of RA-ESG's issued share capital from every shareholder of RA-ESG.
- 13.5.3. The Default Security Assets shall form a full and unrestricted cession in security in respect of all Outstanding Bonds that are secured pursuant to the Security Trust Deed, held by the Security Trustee for the benefit of the Bondholders as follows:
- 13.5.3.1. an assignment by way of security of all RA-ESG's rights, titles, benefits and interests arising under any Agreement to which RA-ESG is a party,
- 13.5.3.2. a charge by way of a first fixed and floating debenture (a "charge") over the whole of RA-ESG's assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity),
- 13.5.3.3. a pledge from every shareholder, and in regard to 100% (one hundred percent) of the issued shares of RA-ESG, that upon an Unremedied Event of Default, each Shareholder shall relinquish and surrender their entire shareholding to the Security Trustee within 30 (thirty) days of a demand to do so issued by the Security Trustee under the terms of the Security Trust Deed.
- 13.5.3.4. Each Shareholder agrees that the entirety of RA-ESG shareholding is and shall always be ceded as default security in respect of all Outstanding Bonds to the Security Trustee at all times, and all and any future sales, transfers or transactions of any type pursuant to such shareholding shall inform and bind such new owner/ transferee accordingly.
- 13.5.4. In the event that RA-ESG enters into any agreement to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of all or any part of its business, it shall be on the sole and exclusive basis that the transaction envisaged shall in no way dilute or decrease the amount of security available to the Bondholder(s) or decrease or lessen the value of any Bond.



- 13.5.5. RA-ESG agrees that it shall not at any time, sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of all or any part of its business, unless at the time of the transaction, a specific proportion of all and any assets held by RA-ESG are put aside in escrow or pledged and warranted to the Bondholders by way of a preferential stock or payment transaction. Such calculation as to the quantum of assets required to be put aside shall be conducted by the Auditors of RA-ESG and may be challenged by a vote of the Bondholders at any time, at which point they shall be entitled to appoint any internationally known auditors to challenge such quantum calculation; such cost being deducted from the annual interest payable by RA-ESG that year to Bondholders. In the event that no agreement as to the quantum calculation can be reached between the Auditors appointed by RA-ESG and the auditors appointed by the Bondholders, within 30 (thirty) days, then on the 31st day, the Parties shall agree at the mean average of the two calculations.
- 13.5.6. On the basis that RA-ESG is subject to a winding up order, or an administrator is appointed, RA-ESG will cease trading and a professional firm of Auditors in conjunction with the Security Trustee will manage the distribution of collections from RA-ESG 's assets, loan and debtors' books to Bondholders for the remaining term of the Bond(s).
- 13.6. **Events of Default.**
- 13.6.1. In the event an Event of Default occurs, namely;
- 13.6.1.1. an administration order is made in relation to RA-ESG or,
- 13.6.1.2. an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of RA-ESG (except for the purpose of reorganization or amalgamation of RA-ESG, or
- 13.6.1.3. a receiver is appointed in respect of RA-ESG or in respect of the whole or the major part of the assets or undertaking of RA-ESG, or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of RA-ESG and is not discharged, paid out, withdrawn or removed within 21 (twenty-one) Business Days; (but an Event of Default shall not occur by reason of an encumbrance being placed on the assets of RA-ESG or a part of the assets of RA-ESG for purposes of a securitisation transaction for purposes of issuing additional Bonds for RA-ESG provided such additional bonds rank pari passu with the Bonds); or
- 13.6.1.4. RA-ESG stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business;
- 13.6.2. then, RA-ESG shall give written notice to all of the Bondholders immediately upon becoming aware of the occurrence of an Event of Default giving reasonable details of that event.
- 13.7. **Bond Subscription - Conditions Precedent.**
- 13.7.1. The obligations of each Prospective Bondholder to purchase and pay for the Bond(s) are subject to the further conditions precedent that upon the Date of Acquisition of the Bonds by the Bondholder:

- 13.7.1.1. No Event of Default has occurred which is continuing, and
- 13.7.1.2. all matters represented by RA-ESG, as set out in this Agreement, are materially correct.
- 13.8. **Bond Certificates.**
- 13.8.1. This clause 13.9 is subject to the further clauses and exceptions of 13.10.
- 13.8.2. Each Bondholder, or the joint holders of Bonds, shall be entitled to receive as part of this Agreement (without charge) a Certificate executed by RA-ESG detailing the total Par Value of all Bond(s) held by him/her provided that joint holders of Bonds will only be entitled to receive one Certificate in respect of their joint holding and delivery of a Certificate to the first-named joint holder set out in the register shall be sufficient delivery to all.
- 13.8.3. Every Certificate shall have its individual Bond Numbers endorsed on or attached to it.
- 13.8.4. Whereupon a Bondholder transfers or redeems only part or portion of the Bonds comprised in this Agreement or on a Certificate, the old Certificate shall be automatically cancelled and a new Certificate for the balance of such Bond(s) can be issued by RA-ESG without charge.
- 13.8.5. If any Certificate is worn out or defaced, then, on production of it to RA-ESG, it may be cancelled and reissued. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as RA-ESG may reasonably require from SIX SIS. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the Bond Register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Bonds.
- 13.8.6. If, upon redemption of a Bond, a Bondholder fails to deliver the Certificate for it, or an indemnity in accordance with these Conditions or to accept payment of money due to him, RA-ESG shall pay the money due to him into an escrow bank account held on the Bondholder's behalf which payment shall discharge RA-ESG from all further obligations in respect of the Bond.
- 13.8.7. All Certificates issued by RA-ESG shall at all times be considered legally subordinate and subject to change/correction in order to reflect the data held, shown and reported by SIX SIS; and in the event of a conflict of such data shown on a Certificate and that held by SIX SIS, the data held by SIX SIS shall be deemed to be correct and the data shown on any Certificate shall be amended to coincide and agree with the date held by SIX SIS.
- 13.9. **Bond Register.**
- 13.9.1. The interests of the Bondholders in the Bonds shall be registered in the records of SIX SIS, Zurich, Switzerland, and shall only be transferable in accordance with the rules and procedures of SIX SIS.

- 13.9.2. References to the “Bondholder” indicate the beneficial owners of the bonds evidenced as book entries with SIX SIS.
- 13.9.3. For so long as any of the Bonds are represented by a Global Note, each person who is for the time being shown in the records of SIX SIS, Euroclear or Clearstream, Luxembourg (as the case may be) as the Bondholder of a particular nominal amount of such Global Note (in which regard any certificate or other document issued by any such clearance system as to the nominal amount of such Bonds standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agent as the Bondholder of such nominal amount of such Bonds for all purposes other than, save as specifically otherwise provided in the relevant Global Note, for the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Paying Agent solely in the bearer of the Global Note, in accordance with and subject to its terms (and the expressions “Bondholder” and related expressions shall be construed accordingly). Bonds which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being SIX SIS, as applicable.
- 13.10. Interest and Redemption.**
- 13.10.1. The Bonds shall accrue interest at the Gross Interest Rate, which shall be fixed and not varied.
- 13.10.2. All payments by RA-ESG (and/or its Paying Agent ) to Bondholders shall be made in USD to such account at such office or bank as shown in the register of Bondholders at SIX SIS (for this purpose by not less than five Business Days’ prior written notice).
- 13.10.3. Each payment in respect of a Bond will be made to the Person shown as the Bondholder in the SIX SIS Register at their opening of business on the fifteenth day before the due date for such payment.
- 13.10.4. If a payment under this Agreement is due on a day which is not a Business Day, then the due date for that payment shall instead be the next Business Day. During any extension of the due date for any payment under this Agreement interest is payable as from the original due date.
- 13.10.5. Interest shall accrue on any Outstanding Bond(s) at the rates of interest as shown in Clauses 22.9
- 13.10.6. Interest due and payable shall be paid upon the Maturity Date. In the event of that day being a public holiday, or weekend then payment shall be made on the next day that banks are open in London, England and Zurich, Switzerland for normal business.
- 13.10.7. **Interest Payment Date** - Each Bond bears interest on its outstanding nominal amount (or if it is a Partly Paid Bond, the amount paid up) from and including its Acquisition Date to, but excluding, the Maturity Date at the Interest Rate. Such interest will be payable on the Maturity Date.
- 13.10.8. **Method of Calculation** - If interest is required to be calculated for a period ending other than on the Maturity Date, such interest shall be calculated as the Interest

Rate divided by the applicable Day Count Fraction for such period, rounding the resultant figure to the nearest sub-unit of the relevant specified currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

- 13.10.9. **Interest on Partly Paid Notes** - In the case of Partly Paid Bonds, interest will accrue as aforesaid on the paid-up Par Value of such Bond.
- 13.10.10. **Interest Calculation Date** - The defined interest calculation date is a principal of 3 days upfront the interest commencement date.
- 13.11. Maturity and Redemption.**
- 13.11.1. The Bond(s) will be redeemed at the Par Value by RA-ESG 36 (thirty-sixty) months from the Date of Issue (being the “Maturity Date”), unless subject to Early Redemption.
- 13.11.2. As and when the Bond(s) (or any part of them) are to be redeemed on the Maturity Date or by prior Early Redemption Request; RA-ESG shall pay the Bondholder(s) the Par Value of the Bond(s) which are to be redeemed together with all and any Interest and Profit-Share payments due, and upon such event the Bond(s) shall then be considered Redeemed Bonds.
- 13.11.3. In the event that RA-ESG fails to pay the Par Value and the Interest then due upon the Maturity Date or the Redemption Date, interest shall continue to accrue on the unpaid amount at the Interest Rate.
- 13.11.4. RA-ESG shall pay all and any funds due to the Bondholder to the same bank account from which the funds were received.
- 13.11.5. Payment of the Par Value and all accrued interest and Profit-Share on the Bonds may be made by cheque or electronic fund transfer to the registered holder or, in the case of joint registered holders, to the one who is first-named on the Bond Register, or to such Person or Persons as the registered holder or all the joint registered holders may in writing direct. By default, RA-ESG will pay all payments to the bank account from where the funds were first remitted.
- 13.12. Early Redemptions by Bondholder.**
- 13.12.1. The Bond(s) can be cashed in at any time (“Early Redemption”) during the Term of the Bond(s) subject to the further terms and conditions of this Clause 13.13
- 13.12.2. All Bondholders are entitled to petition for Early Redemption of the Bonds at any time after 12 (twelve) Calendar Months from the Date of Acquisition by sending an Early Redemption Request to RA-ESG in the form as attached hereto “The Early Redemption Request” (Annexure B). RA-ESG does not charge any penalties or early redemption fees.
- 13.12.3. RA-ESG shall maintain an Early Redemption Fund of 15% (fifteen percent) of the total amount of funds received in any individual Calendar Year (in terms of the Par Value of each Bond having a Date of Acquisition during that particular Calendar Year). The Early Redemption Fund shall be held in readily realisable assets designed and held

for that purpose. At the end of each Calendar Year (midnight on the 31st December), the Early Redemption Fund shall be reset to zero, and shall start to accrue at 15% (fifteen percent) of each newly issued Bond with a Date of Acquisition during that particular Calendar Year.

- 13.12.4. So as to protect the interests of the Bondholders in their entirety, the Early Redemption Liquidity Threshold shall equate to the maximum value of Bonds that may be redeemed during any Calendar Year in terms of Early Redemptions. Therefore, Early Redemptions shall be considered on a 'first come – first served basis', up to a maximum of the pre-prescribed 15% (fifteen percent) limit in any one Calendar Year.
- 13.12.5. Upon an Early Redemption Request being received by RA-ESG, and that Early Redemption Request falling within the Early Redemption Liquidity Threshold; the Bonds (or such amount of Bonds that the Bondholder elects to redeem in terms of the Early Redemption Request), shall be redeemed at their Par Value, together with interest on the Bond(s) that are to be redeemed in terms of the Early Redemption Request.
- 13.12.6. No Early Redemption Requests are permitted during the first 12 (twelve) Months following the Date of Acquisition.
- 13.12.7. As and when additional funds in terms of ongoing Bond subscriptions are received by RA-ESG during any Calendar Year, the Early Redemption Fund held under the 15% (fifteen percent) Early Redemption Liquidity Threshold shall be augmented accordingly, and therefore Early Redemption Requests received by RA-ESG that may have exceeded the Early Redemption Liquidity Threshold upon original receipt by RA-ESG, would therefore be redeemed and paid out as the boundary-point of the threshold rises at a later date during the same Calendar Year.
- 13.12.8. Having been correctly sent and received, each Early Redemption Request shall be entered into the Early Redemption Request section of the Bond Register, listing the date it is received, the identity of the Bondholder and the number of Bonds that are subject to the Early Redemption Request; and in the event that the Early Redemption Request falls within the 15% (fifteen percent) Early Redemption Liquidity Threshold during that particular Calendar Year, then, RA-ESG shall within 90 (ninety) days repay the Par Value and any outstanding interest due to the Bondholder.
- 13.12.9. Subject to approval by RA-ESG; in the event that the Bondholder requires urgent and immediate access to funds, the Bondholder may pay a £490.00 + VAT (Four hundred and ninety GBP plus VAT at the UK rate), urgent administration fee, and access funds within 5 (five) Business Days.
- 13.12.10. In the event that an Early Redemption Request is received by RA-ESG during any Calendar Year within which the Early Redemption Liquidity Threshold has been exceeded by previously settled Early Redemption Requests then, the Early Redemption Request that has not been fulfilled due to the depletion of the Early Redemption Fund in that Calendar Year, shall stand next in line in priority, and in this respect, and this respect only, if required, shall be carried over from one Calendar Year to another as a matter of priority on a first-come-first-served basis.

- 13.12.11. In order to protect the interests of the majority of the Bondholders, the Early Redemption Liquidity Threshold represents the maximum amount of funds that can be paid out in terms of Early Redemptions by Bondholders in each Calendar Year.
- 13.12.12. There are no penalties for Early Redemption, and the Bondholder may withdraw all or part of their investment at any time.
- 13.12.13. In the event that the Early Redemption Request is received by RA-ESG after the Early Redemption Liquidity Threshold has been reached for that current year, the Early Redemption Request shall stand next in line for Redemption.
- 13.12.14. At any time after 12 (twelve) Calendar months from the Date of Issue, the Bondholder may submit an Early Redemption Request for the value of the Bond(s) contained in this Agreement in part or in full. Upon receipt of the Early Redemption Request, RA-ESG, (subject to the further terms and conditions detailed in this Clause 13) shall have a period of 90 (ninety) in which to redeem the Bond(s) and pay the relevant Par Value of the Outstanding Bonds to the Bondholder.
- 13.12.15. The Early Redemption Request shall be in the form of the document found in "The Early Redemption Request" (Annexure B"). Such Early Redemption Request shall be posted to RA-ESG at its registered office address by registered and recorded-delivery mail; for timeous execution, it is permissible to e-mail the Early Redemption Request to: info@RA-ESG.com subject always to receipt confirmation of such e-mail by RA- ESG.
- 13.12.16. This Clause 13 (in its entirety) shall be rendered invalid and removed from the terms and conditions of this Agreement upon any of the following trigger events:
  - 13.12.16.1. The Listing of the stock/shares of RA-ESG on any HMRC Recognised Investment Exchange.
  - 13.12.16.2. The Listing of the stock/shares of RA-ESG on the OTC Securities Market.
  - 13.12.16.3. The Listing of the Bonds on any Multilateral Trading Facility managed by an HMRC Recognised Investment Exchange.

#### 14. EARLY REDEMPTION BY RA-ESG.



- 14.1. RA-ESG reserves the right to redeem any or all of the Bonds prior to their Maturity Date subject to:
  - 14.1.1. the payment of the Par Value of the Bond, plus
  - 14.1.2. all outstanding interest accrued to the date of redemption, plus
  - 14.1.3. an additional payment of 6 (six) month's interest by way of an Early Redemption Penalty payable by RA-ESG to the Bondholder.

## 15. TRANSFERABILITY



- 15.1.1. The Bonds are transferable by a Bondholder to any party without restriction.
- 15.1.2. RA-ESG shall recognise the registered holder of any Bonds as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Bond may be subject. RA-ESG shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Bonds.
- 15.1.3. The Bonds are transferable in integral multiples of \$1.00 (One US Dollar) by an instrument in writing in the usual common form (or in such other form as RA-ESG may approve) and such instrument need not be under seal.
- 15.1.4. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the name of the transferee is entered in the Bond Register in respect of such Bonds.
- 15.1.5. Each instrument of transfer shall be sent to, or left for registration at, the registered office of RA-ESG for the time being, and shall be accompanied by the Certificate(s) for the Bonds to be transferred and any other evidence that RA-ESG may require proving the title of the transferor or his right to transfer the Bonds (and, if such instrument is executed by some other Person on his behalf, the authority of that Person to do so). All instruments of transfer that are registered may be retained by RA-ESG.
- 15.1.6. No transfer of Bonds shall be registered in respect of which an Early Redemption Request has been given.
- 15.1.7. Where transfer of the Bonds is effected by the Bondholder directly to a third-party or via a secondary market transaction, the legal and recognised Bondholder shall be as amended and shown in the register of SIX SIS.
- 15.1.8. Bonds which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being SIX SIS, as applicable.

## 16. CONVERSION OF THE BONDS.



- 16.1. RA-ESG retains the right to convert, transfer or exchange the Bonds into Listed Securities traded on a Recognised Investment Exchange, or a Multilateral Trading Facility managed by or held on a Recognised Investment Exchange, or into OTC Securities traded on the OTC Securities Market of the USA, at a stock value of not less than:

- 16.1.1. 100% of the Par Value of the Bonds held by the Bondholder, plus
- 16.1.2. all outstanding interest and Profit-Share payments accrued to the date of conversion, plus
- 16.1.3. an additional stock value of 12 (twelve) month's interest by way of a conversion bonus paid by RA-ESG to the Bondholder.
- 16.2. All shares/stock issued shall be tradeable, transferable, unrestricted and free of any limitations.

## 17. MEETINGS OF THE BONDHOLDERS.



- 17.1. For the purposes of this Clause 17 only, the definition of "Bondholders" will constitute and refer to the combined nominal holders of all Bonds in their entirety that are registered with SIX SIS as Bondholders that hold Bonds in their custody.
- 17.2. RA-ESG may at any time convene a meeting of Bondholders. In addition, RA-ESG shall at the written request of the holders of not less than one-quarter in nominal amount of the Outstanding Bonds convene a meeting of the Bondholders.
- 17.3. Any meeting shall be held:
  - 17.3.1. At such place as RA-ESG may designate, although always in the United Kingdom, or digitally by video conference.
- 17.4. At least 14 (fourteen) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the Bondholders.
- 17.5. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to, or the non-receipt of notice by, any of the Bondholders shall not invalidate the proceedings at any meeting. A meeting of the Bondholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Bondholders.
- 17.6. At any meeting, the quorum shall be 2 (two) Bondholders holding, or representing by proxy, at least 25% (twenty-five percent) in nominal amount of the value of the Outstanding Bonds. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.
- 17.7. If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Bondholders. In any other case, it shall stand adjourned to such day and time (at least (fourteen) days later, but not more than 28 (twenty-eight) days later) and to



such place as may be appointed by the Chairman. At such adjourned meeting, 2 (two) Bondholders present in Person (or by proxy) and entitled to vote shall constitute a quorum (whatever the nominal amount of the Bonds held by them). At least 14 (fourteen) days' notice of any adjourned meeting of Bondholders shall be given (in the same manner as for an original meeting). That notice shall state that 2 (two) Bondholders present in Person (or by proxy) at the adjourned meeting (whatever the nominal amount of Bonds held by them) shall form a quorum.

- 17.8. A Person (who may, but need not be a Bondholder) nominated by RA-ESG shall be entitled to take the chair at every such meeting but, if no such Person is nominated or if the Person nominated is not present at the meeting within five minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, RA-ESG or any other Person authorised in that behalf by RA-ESG may attend at any such meeting.
- 17.9. RA-ESG may at any time elect to put a proposed resolution (and for the sake of clarity a proposed Extraordinary Resolution) to a poll of all Bondholders, and such poll may be processed via the Paying Agent.
- 17.10. Each question submitted to a meeting of Bondholders shall, unless a poll is demanded, be decided by a show of hands.
- 17.11. At any meeting of Bondholders unless a poll is demanded by the Chairman or by one or more Bondholders present in Person or by proxy and holding or representing in the aggregate not less than one-twentieth in the nominal amount of the Outstanding Bonds (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.12. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn. If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Bondholder or as a proxy.
- 17.13. The Chairman may, with the consent of (and shall, if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.14. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.

- 17.15. On a show of hands, each Bondholder who is an individual and is present in Person or (being a corporation) is present by its duly authorised representative or by one of its officers as its proxy, shall have one vote. On a poll, each Bondholder present in Person or by proxy, shall have 1 (one) vote for every, \$1.00 (One US Dollar) nominal value of Bonds held by him/her, and a Person entitled to more than one vote need not (if he/she votes) use all his votes or cast all the votes that he uses in the same way.
- 17.16. In the case of joint registered Bondholders any one of them shall be entitled to vote in respect of such Bonds either in Person or by proxy and, in the latter case, as if the joint holder were solely entitled to such Bonds. If more than one joint holder is present at any meeting either personally or by proxy, that one joint holder so present whose name as between himself and the other or others present, stands first in the register as one of the joint holders shall alone be entitled to vote in Person or by proxy.
- 17.17. Each instrument appointing a proxy must be in writing and duly executed by the Bondholder or his/her duly authorized attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Bondholder.
- 17.18. An instrument of proxy shall be in the usual or common form or in any other form that the Directors may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- 17.19. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the RA-ESG not less than 48 (forty-eight) hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the Person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the RA-ESG or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 (forty-eight) hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.
- 17.20. Without prejudice to any of the powers conferred on RA-ESG under any of the provisions of this Agreement, a meeting of the Bondholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution;
  - 17.20.1. power to sanction any abrogation, modification or compromise of, or any arrangement in respect of the Bondholders' rights against RA-ESG, provided the same has been previously approved in writing by RA-ESG, whether those rights shall arise under the instrument, the Bond(s) or otherwise,

- 17.20.2. power to assent to any modification of the provisions contained in this Agreement. Any such modification shall be proposed by RA-ESG and to authorise RA-ESG to execute any supplemental instrument embodying any such modification,
- 17.20.3. power to modify the date fixed for final redemption of the Bond(s) (the Maturity Date),
- 17.20.4. power to reduce or cancel the principal amount payable on the Bonds,
- 17.20.5. power to reduce the amount payable or modify the method of calculating the amount payable on the Bond(s),
- 17.20.6. power to modify the dates for payment in respect of any interest, on the Bonds.
- 17.21. An Extraordinary Resolution passed at a meeting of the Bondholders shall be binding on all the Bondholders whether or not they are present at the meeting. Each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).
- 17.22. Extraordinary Resolution, when used in the Conditions, means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the Conditions.
- 17.23. A resolution in writing signed by or on behalf of all the Bondholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Conditions. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Bondholders.
- 17.24. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by RA-ESG. Any minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Bondholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.
- 17.25. RA-ESG shall issue Bonds in three or more denominations; the current offerings are:
  - 17.25.1.1. GBP / £ – British Pounds Sterling
  - 17.25.1.2. EUR / € – Euro
  - 17.25.1.3. USD / \$ – US Dollar
  - 17.25.2. Regardless of the disparity and fluctuation between the denominations that the Bonds are issued in, in regard to voting rights, all Bonds shall rank pari passu with each other, no matter which currency they are issued in.

- 17.25.3. Due to the likely geographic locations of the respective Bondholders in relation to the denomination they invest in; meetings of Bondholders, and the subsequent votes, show of hands or polls pursuant to those meetings shall be held separately for each Bond denomination. Thus, currently, there shall be:
  - 17.25.3.1. GBP Bondholder Meetings,
  - 17.25.3.2. EUR Bondholder Meetings,
  - 17.25.3.3. USD Bondholder Meetings.
- 17.25.4. Each Bond issued shall hold 1 (one) vote per Bond in each Denomination.
- 17.25.5. The proposed business and resolutions to be discussed and voted upon shall be identical in each of the 3 (three) Bondholder Meetings.
- 17.25.6. The total number of votes “For” and “Against” during each Bondholder Meeting shall be recorded by the Auditor who shall report the results of such votes, show-of-hands or polls to every Bondholder no matter in what denomination they have invested in.
- 17.25.7. The total aggregate number of all “For” and “Against” votes pursuant to all of the Bondholder Meetings shall carry the vote.

## 18. NOTICES.



- 18.1. Any notice or other document required to be given by RA-ESG under this Agreement shall be in writing and may be given to or served on any Bondholder by sending it by first-class post in a prepaid envelope addressed to such Bondholder at his registered address as detailed in Clauses 22.16 to 22.19 (inclusive), and simultaneously, by sending an email to the Bondholder at his email address as detailed in Clause 22.21 (should such email address have been provided).
- 18.2. Any notice or other document given by the Bondholder under this Agreement shall be in writing and may be given to or served on RA-ESG by sending it by first-class post in a prepaid envelope addressed to RA-ESG PLC, 1-3 St Mary's Avenue, Barry, Wales, CF63 4LR, and simultaneously, by sending an email to info@RA-ESG.com
- 18.3. In the case of joint Bondholders, a notice given to, or document served on, the Bondholder whose name stands first in the Bond Register in respect of such Bonds shall be sufficient notice to, or service on, all the joint Bondholders.
- 18.4. Any such notice sent or document served by registered delivery or recorded post, shall be deemed to have been given or served 48 (forty-eight) hours after, or 96 (ninety-six) hours in the case of a notice or document sent to an address for a Bondholder not in the United Kingdom, after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

- 18.5. Any notice or other document delivered or sent by post to, or left at, the registered address of any Bondholder in pursuance of these provisions shall, notwithstanding that such Bondholder is then dead or bankrupt or in liquidation, and whether or not RA-ESG has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Bonds registered in the name of such Bondholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the Bond Register as the holder of the Bonds, and such service shall for all purposes be deemed sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Bonds.
- 18.6. Digital Notices via Paying Agent.
- 18.6.1. So long as the Bonds are held in their entirety on behalf of SIX SIS, Euroclear or Clearstream, Luxembourg, any relevant Notice to be issued by RA-ESG to the Bondholders (or their appointed Brokers/Financial Institutions) may be delivered to the relevant clearance system for communication by it to the Bondholders. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the day on which the said notice was given to SIX SIS, Euroclear or Clearstream, Luxembourg, as the case may be.
- 18.6.2. Any notice to the Paying Agent shall be given to it in writing at its specified office or to such other address as shall have been notified to the Bondholders in accordance with this condition. Such notice may be given by any Bondholder to the Paying Agent via SIX SIS, Euroclear or Clearstream, Luxembourg, as the case may be, in such manner as SIX SIS, Euroclear or Clearstream, Luxembourg may approve for this purpose for acceptable transmission.
- 18.6.3. Notices to be given to the Issuer by any Bondholder shall be in writing and given by lodging the same, together with the relative Bonds, with the Paying Agent. Notice may be given by any Bondholder to the Paying Agent via SIX SIS, Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system in such manner as the Agent and the relevant clearing system may approve for this purpose.

## 19. GOVERNING LAW AND JURISDICTION.

- 19.1. This Agreement and the Bond(s) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 19.2. The courts of England and Wales shall have the exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with this Agreement or the Bond(s). Accordingly, any proceedings relating to, or in connection with this Agreement or the Bond(s) may be brought only in such courts. No provision of this Agreement will be modified, waived or discharged unless the

## 20. WAIVER.

- 20.1. modification, waiver or discharge is agreed to in writing and signed by an authorised officer of the Company. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

## 21. ENTIRE AGREEMENT.

- 21.1. Agreement together with the Investment Memorandum supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreement between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement or the Investment Memorandum and that any agreement, statement or promise that is not contained in this Agreement or Investment Memorandum shall not be valid or binding or of any force or effect.

22. SIGNATURE AND EXECUTION.



- 22.1. This instrument granted and representing such number of Bonds as herein described and determined is issued by RA-ESG PLC a Public Limited Company registered in England and Wales under registration number 15115086, having its registered address at 71-75 Shelton Street, Covent Garden, London WC2H 9JQ in its capacity as Issuer of the Bonds.
- 22.2. The Bondholder hereby commits to purchase the abovementioned number and value of Bonds on the terms and conditions herein contained in this Agreement:
- 22.3. The Par Value of each Bond is \$1.00 (one US Dollar) and the maximum aggregate Par Value amount of all of the US Dollar Growth Bonds to be issued by RA-ESG is \$10,000,000 (ten Million US Dollar).
- 22.4. The Effective Date of this Agreement is: [EFFECTIVE DATE]
- 22.5. Number of Bonds Purchased: [ NUMBER OF BONDS PURCHASED IN FIGURES ]  
*(in figures)*
- 22.6. Number of Bonds Purchased: [ NUMBER OF BONDS PURCHASED IN WORDS ]  
*(in words)*
- 22.7. Total Instrument Value: [ TOTAL INSTRUMENT VALUE IN FIGURES ]  
*(in figures)*
- 22.8. Total Instrument Value: [ TOTAL INSTRUMENT VALUE IN WORDS ]  
*(in words)*
- 22.9. Annual Gross Interest Rate: [ 12.00% ]
- 22.10. Interest Payment Frequency: [ UPON MATURITY ONLY ]
- 22.11. Date of Issue: [ DATE OF ISSUE ]
- 22.12. Date of Acquisition: [ DATE OF ACQUISITION ]
- 22.13. Maturity Date: [ MATURITY DATE ]
- 22.14. Name of Bondholder: [ NAME OF BONDHOLDER ]
- 22.15. Bondholder ID / Passport / Company Reg: [ BONDHOLDER ID NUMBER ]
- 22.16. Street address of Bondholder: [ BONDHOLDER STREET ADDRESS ]
- 22.17. City of Bondholder: [ BONDHOLDER CITY ]
- 22.18. County / State / Territory / Province: [ BONDHOLDER COUNTY/PROVINCE ]
- 22.19. Country of Bondholder: [ BONDHOLDER COUNTRY ]
- 22.20. Telephone Number of Bondholder: [ BONDHOLDER TELEPHONE NUMBER ]

- 22.21. Email Address of Bondholder: [ BONDHOLDER E-MAIL ADDRESS ]
- 22.22. Postcode of Bondholder: [ BONDHOLDER TELEPHONE NUMBER ]
- 22.23. Mobile Number of Bondholder: [ BONDHOLDER MOBILE NUMBER ]

Annexure A – Bond Certificate  
Annexure B – Early Redemption Request

BONDHOLDER SIGNATURE:

RA-ESG DIGITAL STAMP.

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

Date of Signature:

Place of Signature:





# BOND CERTIFICATE



This is to certify that

Bondholder Name: [ BONDHOLDER NAME ]  
Date of Issue: [ DATE OF ISSUE ]  
Date of Acquisition: [ DATE OF ACQUISITION ]  
Maturity Date: [ MATURITY DATE ]  
Bond Numbers: [ BOND NUMBERS ]  
Denomination: USD  
Par Value per Bond: \$1.00  
This Certificate Value: [ CERTIFICATE VALUE ]  
Gross Interest Rate: [ GROSS INTEREST RATE ]  
Payment Frequency: [ UPON MATURITY ]

RA-ESG DIGITAL STAMP.



# ANNEXURE B – EARLY REDEMPTION FORM



Bondholder Name: [ BONDHOLDER NAME ]  
Date of Issue: [ DATE OF ISSUE ]  
Date of Acquisition: [ DATE OF ACQUISITION ]  
Maturity Date: [ MATURITY DATE ]  
Bond Numbers: [ BOND NUMBERS ]  
Denomination: USD  
Par Value per Bond: \$1.00

I, [ BONDHOLDER NAME ] hereby submit an Early Redemption Petition under the terms and conditions of the Bonds as agreed in the Investment Memorandum signed between me and RA-ESG on the [ EFFECTIVE DATE ].

I hereby petition to redeem (encash) the following number of Bonds:

[ NUMBER OF BONDS FOR EARLY REDEMPTION IN FIGURES ]  
(if total redemption write "All")

[ NUMBER OF BONDS FOR EARLY REDEMPTION IN WORDS ]  
(if total redemption write "All")

Signed by Bondholder:

Date of Signature:

Place of Signature:





**Registered Office**

71-75 Shelton Street  
Covent Garden  
London WC2H 9JQ

🌐 [ra-esg.com](https://ra-esg.com)

✉ [info@ra-esg.com](mailto:info@ra-esg.com)

☎ +44 208 004 5055