MLIMALOOP

Issuer: Vitpi - FZCO, United Arab Emirates · Operating company: MlimaLoop Ltd, Arusha, Tanzania

CONFIDENTIAL INFORMATION MEMORANDUM

Private placement of Secured Convertible Placement Notes

Up to US$10,000,000 · minimum subscription US$25,000

Strictly private and confidential. For eligible investors only.

Dated [ ] 2026 · Version 1.1

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Take 2 minutes to learn more.

1. IMPORTANT NOTICE

Nature of this document. This Confidential Information Memorandum (the "Memorandum") relates to a private placement of secured convertible notes (the "Placement Notes" or "Notes") by Vitpi - FZCO (the "Issuer"), a company incorporated in the United Arab Emirates that is the holding company of MlimaLoop Ltd (the "Operating Company"), a company incorporated in Tanzania. "MlimaLoop" and "the Group" refer to the Issuer and its subsidiaries and the business they carry on. This Memorandum is not a prospectus and has not been, and is not required to be, approved by the Financial Conduct Authority ("FCA") or any other regulator. It is an information document only and does not itself constitute an offer capable of acceptance; Notes are issued only on completion of the Subscription Agreement.

Financial promotion. The communication of this Memorandum is a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA). It is directed only at, and may be acted on only by, persons who are certified or self-certified high-net-worth individuals, certified or self-certified sophisticated investors, or professional/institutional investors, within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO"). It is issued in reliance on the exemptions in the FPO for such persons and accordingly does not require approval by an FCA-authorised person. Any person who does not fall within one of these categories must not act on this Memorandum and should return it. To subscribe, an Investor must first complete the applicable investor statement in Appendix A.

Capital at risk. The Notes are a high-risk, illiquid investment. Investors may lose some or all of the money they invest. Past performance and forward-looking projections are not reliable indicators of future results. Investors will not have access to the Financial Services Compensation Scheme (FSCS) or, save as required by law, the Financial Ombudsman Service (FOS).

No advice. Nothing in this Memorandum constitutes investment, legal, tax or financial advice. Each prospective investor must rely on their own examination of the Group and the terms of the Notes, and should take independent professional advice before investing.

Forward-looking statements. This Memorandum contains projections and forward-looking statements about the Group's plans and prospects. These are estimates based on assumptions that may prove incorrect; actual results may differ materially. No representation is made that any projection will be achieved.

Confidentiality. This Memorandum is supplied on a strictly confidential basis for the sole purpose of evaluating the placement. It may not be copied, distributed or disclosed to any other person without the Issuer's prior written consent, and must be returned or destroyed on request.

2. CORPORATE STRUCTURE AND FLOW OF FUNDS

The placement is structured across two companies within one group:

- **Vitpi - FZCO — the Issuer.** Incorporated in the United Arab Emirates, Vitpi is the Group's holding company. It issues the Notes, is the party each Investor contracts with, and receives subscription monies into its UAE account.
- **MlimaLoop Ltd — the Operating Company.** Incorporated in Tanzania, MlimaLoop Ltd carries on the recycling business described in this Memorandum, employs the team, and owns the plant, equipment and feedstock. It is a subsidiary of the Issuer.

Investors subscribe for Notes issued by the Issuer and pay their subscription monies to the Issuer's UAE account. The Issuer applies the proceeds by funding the Operating Company, by intercompany loan and/or equity, as and when required to build and operate the plant and to roll out further sites. The Operating Company grants security over its assets (in particular the feedstock inventory and the processing machinery) in favour of the Noteholders, and guarantees the Issuer's obligations under the Notes. Returns to Investors are paid by the Issuer, funded by payments it receives from the Operating Company.

This structure keeps Investor capital outside Tanzania until it is needed, gives the Group control over the release of funds against progress, and helps manage currency and country risk. It also introduces cross-border considerations that Investors should note (see the risk factors in Section 9).

3. SUMMARY OF PRINCIPAL TERMS

The following is a summary only and is qualified in its entirety by the full terms and conditions of the Notes (the "Conditions"), to be set out in the definitive Note Instrument and Subscription Agreement. Capitalised terms have the meanings given in Section 13.

Issuer	Vitpi - FZCO, a company registered in the United Arab Emirates (no. 36120), the holding company of the Group. The Notes are issued by the Issuer, and subscription monies are paid to the Issuer's UAE account.
Operating Company	MlimaLoop Ltd, registered in the United Republic of Tanzania (no. 189631021), the Group's operating company, which carries on the business, owns the plant, equipment and feedstock, grants the Security and guarantees the Notes.
Instrument	Secured Convertible Placement Notes, denominated in US Dollars (US$). The Notes are debt securities of the Issuer carrying a fixed contractual return, secured on the Operating Company's assets, and convertible into ordinary shares of the Issuer at the Investor's election at maturity.
Total placement	Up to US$10,000,000 in aggregate (the "Cap").
First close	Rolling. A first close may be held once subscriptions of at least US$3,000,000 have been received, with further closes up to the Cap. The Issuer reserves the right to hold a first close at a lower amount, or to increase the Cap, at its discretion.
Minimum subscription	US$25,000 per investor, or the equivalent in another currency at the Issuer's spot rate on the subscription date.
Term	36 months from the Issue Date of the relevant Notes (the "Maturity Date").
Return	A fixed return of 10% per annum on the principal amount, paid as set out in Section 4, giving 30% in aggregate over the 36-month term.
Security	A debenture granted by the Operating Company creating fixed and floating charges over its assets, including the feedstock inventory and the processing machinery, together with a guarantee by the Operating Company of the Issuer's obligations, in favour of a security trustee for the Noteholders (see Section 5).
Ranking	The Notes rank ahead of all share capital of the Issuer. The founder's invested capital of approximately US$750,000 is subordinated and ranks behind the Notes.
Maturity election	At the Maturity Date each Investor elects either (a) redemption — repayment of principal in full; or (b) conversion into ordinary shares of the Issuer at the Conversion Valuation (see Section 7). If no valid election is made, the Notes redeem.
Transferability	The Notes are not listed, there is no secondary market, and they may not be transferred without the Issuer's prior written consent. This is an illiquid investment.
Use of proceeds	Applied by the Issuer to fund the Operating Company to build the Arusha plant and pre-launch operations, and to accelerate the national roll-out (see Section 6).
Eligible investors	Certified/self-certified high-net-worth individuals, certified/self-certified sophisticated investors, and professional/institutional investors only (see Section 8).
Governing law	England and Wales (see Section 11).

4. THE RETURN

The Notes carry a fixed return of 10% per annum on the principal amount, paid as follows:

4.1 **Year 1:** 10% of the principal amount, paid as a single payment at the end of the twelfth month after the Issue Date.

4.2 **Year 2:** 10% of the principal amount per annum, paid in four equal quarterly instalments of 2.5% each, in arrears.

4.3 **Year 3:** 10% of the principal amount per annum, paid in four equal quarterly instalments of 2.5% each, in arrears, the final instalment falling due on the Maturity Date.

4.4 The aggregate return over the 36-month term is 30% of the principal amount, in addition to the return of principal (or conversion) at maturity under Section 7.

4.5 Return payments are made by the Issuer in US Dollars by bank transfer to the account nominated by the Investor. The Investor is responsible for any currency conversion and associated cost and risk. Payments are made gross; investors are responsible for their own tax (see Section 10).

Note on the fixed return. Because the return is a fixed contractual entitlement rather than a dividend, the Notes are structured as debt of the Issuer. The Issuer is a holding company; its ability to make these payments depends on the funds it receives from the Operating Company and, if those are insufficient, on the Security and guarantee. The return is a contractual obligation, but it is not guaranteed against the risk of the Group's insolvency (see Section 9).

5. SECURITY AND RANKING

5.1 The Notes are secured by a debenture (the "Security") granted by the Operating Company, creating fixed and floating charges over its assets and undertaking, together with a guarantee by the Operating Company of the Issuer's obligations under the Notes, in each case in favour of [a security trustee] holding the Security and guarantee on trust for the Noteholders.

5.2 The Security is intended to cover in particular the Operating Company's feedstock inventory (the stockpiled recovered PET, bought at approximately US$0.165/kg and carried at a materially higher market value) and the processing machinery once installed.

5.3 The Notes rank ahead of all classes of the Issuer's share capital. The approximately US$750,000 of capital already committed by the founder is subordinated to the Notes and ranks behind them on any enforcement or winding-up.

5.4 As the Issuer is a holding company, the Noteholders' practical recovery depends on the assets of, and the guarantee and Security granted by, the Operating Company. The value realised on enforcement may be less than the amount owed, particularly given that those assets are located in Tanzania and cross-border enforcement can be slow, costly and uncertain (see Section 9).

6. USE OF PROCEEDS

The Issuer will apply the net proceeds of the placement by funding the Operating Company, broadly in the following order of priority, to:

- the equipment order for the Arusha plant — the full processing line through to the SSP (food-grade) reactor, a pilot yarn line, and an on-site quality-control laboratory;
- pre-launch operations — collection, facility rent and crew through the build-out period while the feedstock surplus continues to grow;
- working capital to bring the plant to two-shift operation from commissioning; and
- to the extent proceeds exceed the amount required for the first plant, accelerating the national roll-out to further sites, shortening the expansion timeline.

Funds are held by the Issuer and released to the Operating Company as required against progress. A detailed use-of-proceeds schedule and the supporting financial model are available to eligible investors on request under the confidentiality terms of this Memorandum.

7. MATURITY: CONVERSION OR RETURN OF CAPITAL

7.1 Not less than [30] days before the Maturity Date, each Investor may elect, by written notice to the Issuer, either to have their Notes redeemed or to convert them into ordinary shares of the Issuer.

7.2 **Redemption.** On redemption the Issuer repays the principal amount of the Notes in full on the Maturity Date, together with any accrued but unpaid return.

7.3 **Conversion.** On conversion the principal amount of the Notes converts into ordinary shares of the Issuer (Vitpi) at a conversion price derived from a pre-money valuation of the Group of US$50,000,000 (the "Conversion Valuation"). The number of shares issued equals the principal amount divided by the price per share implied by the Conversion Valuation and the Issuer's fully-diluted share capital immediately before conversion. Fractions are [rounded down / settled in cash].

7.4 If an Investor does not deliver a valid election notice by the required date, their Notes will be redeemed under Condition 7.2.

7.5 Shares issued on conversion will be ordinary shares in the Issuer ranking pari passu with its existing ordinary shares, subject to the Issuer's constitutional documents and any shareholders' agreement then in force, including customary minority-investor provisions. Converting Investors should note that they will then hold illiquid, unlisted equity, the value of which is not guaranteed and may be diluted by future fundraising (see Section 9).

7.6 The Conversion Valuation is a fixed contractual reference agreed for the purpose of the conversion mechanism only. It is not a representation that the Group is, or will be, worth US$50,000,000, and it should not be relied on as a valuation of the Group.

8. FOUNDER ALIGNMENT AND INVESTOR ELIGIBILITY

Founder alignment

The founder has already committed approximately US$750,000 of personal capital to the Group, together with the collection fleet, the LOOP application and the operating licences. This capital is at risk and is subordinated to the Notes: it ranks behind every Investor on any enforcement or winding-up. The founder therefore loses their capital before Investors lose theirs, and remains full-time and in-country.

Investor eligibility

8.1 The Notes may only be subscribed for by persons who fall within one of the following categories and who have completed the applicable statement in Appendix A: certified/self-certified high-net-worth individuals; certified/self-certified sophisticated investors; or professional/institutional investors.

8.2 Each Investor must certify their category and acknowledge the risk warnings before subscribing. The Issuer reserves the right to reject any application, in whole or in part, and to require evidence of eligibility and source of funds for anti-money-laundering purposes.

8.3 The financial thresholds and conditions for each category, and the form of statement to be signed, are set out in Appendix A. No subscription will be accepted unless the applicable statement has been completed and signed.

9. RISK FACTORS

An investment in the Notes is high-risk. The following is not exhaustive; Investors should read it carefully and take independent advice.

- **Loss of capital.** The Notes are not capital-protected. If the Group fails, Investors may lose some or all of their investment, and the Security and guarantee may not realise enough to repay them.

- **Holding-company / structural risk.** The Issuer is a holding company with no operations of its own. Its ability to pay the return and to repay or convert the Notes depends on the funds it receives from the Operating Company. On an insolvency of the Operating Company, the Noteholders' claims (even with the Security and guarantee) may rank behind the Operating Company's own creditors, and recovery may be limited.
- **Cross-border and flow-of-funds risk.** Funds move between the United Arab Emirates and Tanzania. Currency controls, exchange rates, tax (including withholding tax and transfer-pricing rules), banking and regulatory requirements in either jurisdiction could delay or reduce the amounts available to the Issuer to pay Investors.
- **Early-stage and execution risk.** The Group is pre-revenue at scale. Its plans depend on successfully procuring, installing and commissioning equipment, recruiting and running operations, and achieving the throughput and pricing assumed in its model. Any of these may take longer, cost more or fall short.
- **Country and political risk.** The Operating Company operates in Tanzania. Changes in law, regulation, taxation, currency controls, permitting, or the political and security environment could materially affect the business and the ability to service or repay the Notes.
- **Currency risk.** The Notes are denominated in US Dollars while costs and some revenues arise in Tanzanian Shillings, and Investors may hold other currencies. Exchange-rate movements may reduce returns.
- **Cash-flow and payment risk.** The fixed return and redemption depend on the Group generating sufficient cash. Delays to commissioning or sales, or lower-than-expected margins, may impair the ability to pay on time or at all.
- **Market and price risk.** Revenue depends on prices for recycled pellet, plastic and carbon credits, and by-products, all of which can fall. The voluntary plastic-credit market in particular is developing and may face price compression or regulatory change.
- **Certification and offtake risk.** Premium pricing depends on achieving and maintaining GRS and food-grade certification and securing offtake contracts. Certification may be delayed or not achieved.
- **Security enforcement risk.** The charged assets and the guarantor are in Tanzania and the Issuer is in the UAE. Enforcing English-law security and guarantees across these jurisdictions may be slow, expensive and uncertain, and local law may limit recovery.
- **Liquidity risk.** There is no market for the Notes and they cannot readily be sold or transferred. Investors should be prepared to hold for the full term, and, if they convert, to hold illiquid unlisted shares thereafter.
- **Dilution risk.** Investors who convert will hold minority equity in the Issuer that may be diluted by future issues of shares, and will have limited control.
- **Key-person risk.** The Group depends heavily on the founder. Loss of the founder could materially harm the business.
- **Projections risk.** Financial projections are estimates based on assumptions that may not hold. They are not a forecast or guarantee of results.
- **No regulatory protection.** Investors will not have access to the FSCS and are unlikely to have recourse to the FOS.
- **Taxation risk.** The tax treatment of the Notes, the return, and any conversion depends on each Investor's circumstances and may change. Investors must take their own tax advice.

10. TAXATION

The tax consequences of acquiring, holding, receiving returns on, redeeming or converting the Notes depend on the individual circumstances of each Investor and on the laws of the relevant jurisdictions, which may change. Nothing in this Memorandum is tax advice. Each Investor must take their own independent tax advice.

11. GOVERNING LAW AND JURISDICTION

This Memorandum, the Notes and the related Conditions and subscription documents, and any dispute arising out of or in connection with them, are governed by the laws of England and Wales, and the parties submit to the [non-exclusive] jurisdiction of the courts of England and Wales. Enforcement against the Operating Company or assets in Tanzania, or against the Issuer in the United Arab Emirates, may nonetheless be subject to local law and procedure.

12. HOW TO INVEST

An eligible Investor wishing to proceed should: (1) confirm eligibility by completing the relevant investor statement in Appendix A; (2) complete and sign the Subscription Agreement (Appendix B); (3) transfer cleared funds of at least US$25,000 to the Issuer's account specified in the Subscription Agreement; and (4) provide the anti-money-laundering identification requested. Notes are issued on acceptance by the Issuer at a close. The Issuer may operate a designated account for subscription monies pending a close.

13. DEFINITIONS

“Issuer” means Vitpi - FZCO. **“Operating Company”** means MlimaLoop Ltd. **“Group”** means the Issuer and its subsidiaries. **“Cap”** means US$10,000,000. **“Conversion Valuation”** means a pre-money valuation of the Group of US$50,000,000. **“Issue Date”** means the date on which Notes are issued to an Investor at a close. **“Maturity Date”** means the date 36 months after the Issue Date. **“Noteholder”** and **“Investor”** mean a holder of the Notes. **“Security”** has the meaning in Section 5. Other capitalised terms will be defined in the definitive Conditions.

A. APPENDIX A — INVESTOR ELIGIBILITY STATEMENTS

Before subscribing, each Investor must complete, sign and date the statement applicable to them. These statements follow the form prescribed under the Financial Promotion Order. The thresholds below are those in force at the date of this Memorandum; Investors should confirm they still apply at the time of signing.

- **High-net-worth individual —** the Investor certifies that, in the last financial year, they had either an annual income of £100,000 or more, or net assets of £250,000 or more. For this purpose net assets exclude the Investor's primary residence (and any loan secured on it), any rights under a qualifying insurance contract, and any benefits payable on death, retirement or termination of service.
- **Self-certified sophisticated investor —** the Investor certifies that they meet at least one of the following: they are a member of a network or syndicate of business angels and have been for at least six months; they have made more than one investment in an unlisted company in the previous two years; they are working, or have worked in the previous two years, in a professional capacity in the private-equity sector or in the provision of finance to small and medium enterprises; or they are, or have been in the previous two years, a director of a company with an annual turnover of at least £1.6 million.
- **Professional / institutional investor —** the Investor is a professional client or eligible counterparty, or is otherwise a person to whom this Memorandum may lawfully be communicated under the FPO.

Each statement records that the Investor has read and understood the risk warning on the cover of this Memorandum, understands that they may lose the property invested, and is aware that they are unlikely to have recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

B. APPENDIX B — SUBSCRIPTION DETAILS (OUTLINE)

The Subscription Agreement will record: the Investor's name, address and contact details; the amount subscribed (minimum US$25,000); the Investor's bank account for return payments; the Investor's eligibility certification; acknowledgements of the risk warnings and of the terms of the Notes, the Security and the guarantee; anti-money-laundering identification; and the Investor's signature and date. Subscription monies are paid to the Issuer's account specified in the Subscription Agreement. The definitive Note Instrument, Conditions, debenture and guarantee will be provided with, or referred to in, the Subscription Agreement.
