Health45 Secured Loan Note: **Key Terms and Rationale**

(Issued by Cairngorm LDA Limited)

Cairngorm LDA Limited is the issuer of the **Health45** Secured Loan Note. It is the exclusive funding partner for **Health45**, a unique opportunity initially targeting investment into two high-impact businesses, each uniquely positioned to capitalise on seismic shifts in the health and wellness market.

Global Obesity Crisis: Landmark Recognition

In December 2025, the World Health Organization published its first global guidance on GLP-1s, acknowledging obesity as a chronic, relapsing condition requiring long-term medical treatment.

Over 1 billion people globally now live with obesity, contributing to 3.7 million deaths annually. Economic costs are projected to exceed $3 trillion per year by 2030.

UK Market: Demand Outpaces Capacity

The UK faces some of the highest obesity rates in Europe — 64% of adults are overweight or obese, with 26.5% classified as obese.

The NHS serves less than 5% of eligible patients. GLP-1 prescriptions doubled year-on-year, with over £269 million spent in 2024–2025.

Private clinics now serve 1.5 million+ patients, validating the market's scale and urgency.

GLP-1 Market Growth: A New Era

- **Eli Lilly UK:** £889M turnover in 2024, up 90%, driven by Mounjaro
- **Global Tirzepatide (Mounjaro/Zepbound):** $10B+ in Q3 2025
- **Market Forecast:** $53B (2024) to $156B by 2030

Next-gen oral GLP-1s are launching in 2026, signalling continued expansion.

Envigore: A New Standard in Weight-Loss Care

Envigore is revolutionising direct-to-patient access to GLP-1 medications such as **Wegovy** and **Mounjaro**, coupled with holistic services like hypnotherapy and menopause coaching.

Its e-pharmacy and telehealth model delivers scalable care while tackling complex patient needs.

Envigore is not just dispensing drugs, but building sustainable change aligned with WHO guidance for lifelong obesity treatment.

European Expansion Strategy

Envigore will replicate its proven UK success across the EU, focusing on high-growth markets:

- **Portugal:** €20M spent on GLP-1s in first 4 months of 2025
- **Spain:** €484M turnover in 2024 (+65%)
- **Greece:** 12,000+ Mounjaro units/month post-launch

EU obesity rates continue to rise, with over 50% of adults projected to be obese by 2030.

B2B Nutraceutical Innovation

Envigore is developing a first-in-class proprietary supplement supporting weight-loss care, with R&D completion set for June/July 2026.

This will open up B2B revenue channels and expand the product ecosystem.

Manufacturing Hub in Portugal

Envigore is establishing a pharmaceutical-grade facility in Portugal to support EU expansion, leveraging:

- **Reduced Corporate Tax:** 20% (dropping to 17% by 2028)
- **Startup Rates:** 12.5–16%
- **SIFIDE R&D Credit:** Up to 82.5% tax relief on R&D
- **IFICI Tax Regime:** 20% flat tax for qualified talent

Expansion Timeline

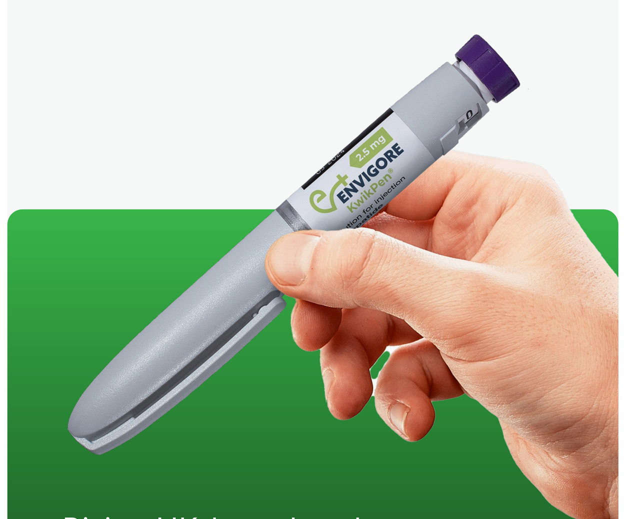
R&D Completion	**June / July 2026**
EU Manufacturing Setup & Certification	**End Q2 2026**
EU Pharmacy Acquisition	**Q2 2027**
EU Market Launch (B2B & B2C)	**End 2027**

Summary

Envigore offers exposure to one of the most transformative shifts in global health: the medicalisation of obesity care through GLP-1s and beyond. With its direct-to-patient model, EU expansion, proprietary IP, and strategic tax positioning in Portugal, it's poised to deliver outsized impact and investor returns.

Two Initial Opportunities:

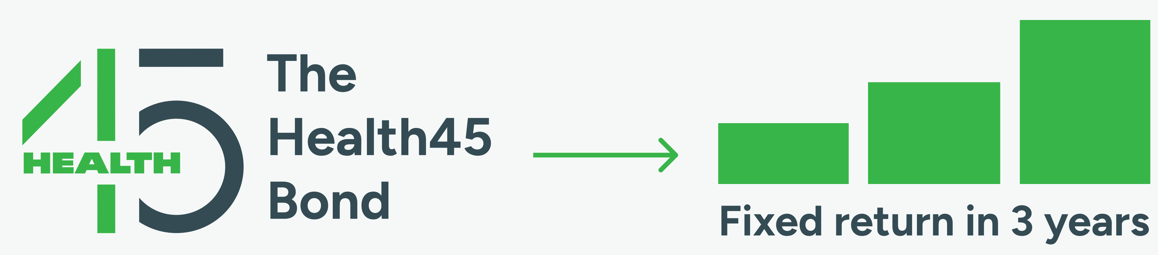
1 — Weight Loss Investment



Rising UK-based e-pharmacy for GLP-1 treatments.

2 — Nutraceutical Investment

Expanding to breakthrough wellness innovation.



Secured Loan Note Information

Issuer	Cairngorm LDA Limited
Series/Status	Series 1 DBH Health45
Issue Size	EUR 10,000,000 (10,000 Notes)
Term/Issued	3 years/1st January 2026
Fixed Return	15% per annum, paid pro rata at maturity
Maturity Date	31st December 2028
Minimum Investment	€125,000
Denominations	€1,000 Per Note
Maturity Value Per Denom	€1,450 Per Note

Transaction Parties / Security Information

Issuer:	Cairngorm LDA Limited
Investment Vehicles:	Cairngorm Vitality Limited
Security:	Cairngorm LDA Debenture (first legal charge)
Jurisdiction:	United Kingdom