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OFFER DOCUMENT  
**Aptech Africa**  
***Issue 1***

**December, 2022**

**ENERGISE**  
**AFRICA**

lendahand  |  ethex

## IMPORTANT NOTICE

THE CONTENT OF THIS DOCUMENT HAS BEEN ISSUED BY SHARE IN LTD. ("SHAREIN"), WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 603332) FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. LENDAHAND ETHEX LTD, TRADING AS ENERGISE AFRICA, (FRN: 776908) IS AN APPOINTED REPRESENTATIVE OF SHAREIN.

RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE ASSETS OR CAPITAL INVESTED.

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This document does not constitute a prospectus as defined by the Prospectus Regulations 2005 (the Regulations), and has not been prepared in accordance with the requirements of the Regulations.

To the best of the knowledge and belief of the Directors of Aptech Africa ("Aptech Africa" or "The Company"), who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective Investors should not treat the contents of this document as constituting advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers authorised under the Financial Services and Markets Act 2000 concerning subscription for Shares and Investment in the Company.

This investment can be held in an Innovative Finance ISA (IFISA). An IFISA does not reduce the risk of the investment or protect you from losses, so you can still lose all your money. It only means that any potential returns will be tax free.

Securities issued by the Company are not and will not be listed or dealt in on any stock exchange in the immediate term.

ShareIn is acting for Lendahand Ethex Ltd., trading as Energise Africa, in connection with the arrangements set out in this document and is not acting for anyone else and will not be responsible to anyone other than the Company for providing the protections offered to clients of ShareIn or for providing advice in respect of the contents of this document. No liability is accepted by ShareIn, for the accuracy of any information or opinions contained in or for the omission of any material information from this document.

An Investment in the Company may not be suitable for everyone. A prospective Investor should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Note: This document has been prepared with the assistance of the Directors, the Company, its management and third-party information. All statements of opinion and/or belief in this document and all views expressed regarding the Company, projections, forecasts and statements relating to expectations of future events are those of the Company and the Directors and no other person.

No representation or warranty is made, or assurance given that such statements, views, projections or forecasts are correct or that the Company's objectives will be achieved. The information and opinions stated are given for your assistance, are not to be relied upon as authoritative and no responsibility is accepted by ShareIn or any of its directors, partners, officers, employees or agents in respect thereof. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to anyone to whom it is unlawful to make such a solicitation. Prospective Investors should inform themselves of and observe all Applicable Laws and regulations including any taxation or exchange control legislation in the countries of their citizenship, residence, domicile or such other status as may be relevant in connection with any investment.

An Investment in the Company is suitable only for Investors who are capable of evaluating the merits and risks of such Investment, who do not require immediate liquidity for their investment and who have sufficient resources to bear any loss which might result from such investment. Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker [here](#). Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated platform, FOS may be able to consider it. Learn more about FOS protection [here](#).

Potential Investors' attention is drawn to the content of sections 4 and 5, headed "Financial Overview" and "Risk Analysis Overview" of this document, which sets out certain risk factors relating to any Investment in Securities in companies active in emerging markets and certain risks that apply to the Company in particular. All statements regarding the Company's business, financial position and prospects should be viewed in the light of these risk factors.

Please note that Energise Africa work with the issuer to update key company information in sections 1, 3 and 4 on an annual basis. The information included in these sections was last updated in 02 December 2022. Energise Africa also receive monitoring reports from the company on a quarterly basis, as set out in section 5b – Contractual measures to monitor the investment.

This offer document has been approved by ShareIn on 6<sup>th</sup> December 2022.

***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 2mins to learn more.](#)***

<b>Issuer Name</b> Aptech Africa	<b>Issue No.</b> 1	<b>Issue Date</b> December, 2022	<b>Prepared by:</b> Sarah James	<b>Checked by:</b> Anshul Jindal	<b>Finalised by:</b> Sarah James
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## 1. Introduction

This Offer Document is intended to provide Investors with relevant information in order to make an informed investment decision.

Keep in mind that investments of this nature carry risks. Therefore, it is recommendable to spread your investments across projects, partners, platforms and investment products and not to allocate too much of your savings and investments in what are considered high risk investments.

This offer is brought to you by Lendahand Ethex Ltd., trading as Energise Africa ("Energise Africa"), a joint venture between the Dutch impact investing platform Lendahand and the UK-based positive investment platform Ethex, supported by UK aid, Good Energies Foundation, and Partnerships for Green Growth & the Global Goals.

Energise Africa combines the strengths of both organisations in order to meet the challenge of mobilising UK-based retail investors to lend to businesses undertaking renewable energy installations in emerging markets.

### Disclaimer

The Directors of Energise Africa hereby declare that the information contained in this Offer Document is to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. This document provides no advice on particular tax benefits that an investor may be eligible to claim in relation to an investment into the product offered. Tax incentives that may be available will vary depending on the personal circumstances of each investor. Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice.

## a) Message from the executive management of Aptech Africa



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Dear Reader,

Aptech Africa Ltd is an engineering, procurement, and construction (EPC) company that is working to provide solar energy and water pumping solutions for the most difficult to reach countries across Africa. Aptech Africa Ltd was incorporated in Uganda in 2012 and is owned by two Eritrean brothers: Ghirmay Abraham and Metkel Abraham, and a third partner from the USA, Laura Corcoran. Aptech Africa Ltd was founded with a mission of bringing access to clean energy and water to improve people's lives across Africa.

Over the past ten years Aptech Africa Ltd has leveraged its engineering technical skills and its ability to navigate tough logistic challenges to establish a reputation as "*the* company to get the job done in the most difficult to operate regions in Africa". Aptech Africa aims to build on this favorable reputation to grow its EPC business across Africa. Over the past five years, Aptech Africa has invested heavily into its EPC capacity to install utility scale systems to bring electricity to hundreds of thousands across the continent.

The impact of Aptech Africa is two-fold: the social impact of the electricity and water that Aptech Africa supplies to communities significantly improves people's health, education, and economic status; and the environmental impact of using solar energy to replace diesel solutions decreases the carbon footprint of energy generation across the continent. We hope that you will join us on our journey to support these remote communities across Africa.

A handwritten signature in black ink, appearing to be 'GZ', written over a light grey rectangular background.

Ghirmay Zeray Abraham  
CEO, Aptech Africa Ltd

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## 2. Summary of Offer

<b>Issuing entity / Issuer</b>	Aptech Africa
<b>Investment target</b>	GBP 170,000
<b>Minimum investment</b>	GBP 50
<b>Maximum investment</b>	No maximum
<b>Maturity</b>	4 months
<b>Expected interest rate</b>	5.% per annum
<b>Interest payment frequency</b>	One payment, 4 months after the Issue Date
<b>Capital repayment frequency</b>	One repayment, 4 months after the Issue Date
<b>Financial instrument</b>	Promissory note / interest bearing bond
<b>Seniority of debt</b>	SENIOR: Senior debt investment (debt that takes priority over other unsecured or otherwise more junior/subordinated debt)
<b>Security</b>	<p>SECURED: The company will provide Lendahand Ethex and the Investors with guarantees in order to ensure the repayment of all amounts due by the Issuer to the Investors and Lendahand Ethex under the Agreement and the Notes.</p> <p>Energise Africa are waiting on an Advance Payment Guarantee confirmation for this project. It will not arrive until after investors' funds have been disbursed to the issuer, therefore there is a risk that the security arrangements may not be implemented as planned and that this may mean that investors' capital may not benefit from the intended protection of the security.</p> <p>In an Event of Default, which event is caused solely by the actions of the Issuer, the company will undertake to further supplement the guarantees by registering a first priority deed of pledge/assignment over all existing and future assets held by the respective entities in their respective jurisdictions (the Security) or if called upon by at least 50% (fifty percent) the of the Project Investors to do so.</p>
<b>Management fee / transaction costs</b>	There are no fees charged to investors in respect of investment in this offer
<b>Non-recall period:</b>	The Issuer (or borrower) is allowed to repay the loan early after 2 months against a 1.5% prepayment fee on the amount prepaid.
<b>Risks</b>	This is a direct investment into a company (Aptech Africa) and therefore it is recommendable that you are careful with the amount you invest. For an overview of the associated risks, please go to section 5 of this offer document
<b>Reporting</b>	The Issuer is obligated to share with Lendahand Ethex LTD, trading as Energise Africa, its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
<b>Know Your Client Investor</b>	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
<b>Investor</b>	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
<b>Know Your Client Issuer</b>	KYC procedure on Issuer to be performed by ShareIn & Energise Africa
<b>Application</b>	All investments in this offer shall be made via energiseafrica.com

<b>Age restrictions</b>	Investors must be 18 years or older
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### 3. Business Overview

#### a) About Aptech Africa

- CEO name: Ghirmay Abraham
- Location: Kampala, Uganda
- Sector: Solar for productive use
- Founded: Sep 2012

Aptech Africa are solar energy and water pump specialists, delivering systems from assessment and design, through supply and installation, to after sales support. They work with UN Agencies, NGOs, commercial and individual clients. Aptech Africa are based in Uganda and are active there, and in seven further countries in sub-Saharan Africa: South Sudan, Central African Republic, Eritrea, Liberia, Sierra Leone, Democratic Republic of Congo, and Niger.

Aptech Africa's sales have increased every year from 2018 to 2021, including in 2020, despite the impacts of the Covid-19 pandemic. This funding will help Aptech Africa continue to grow its business of supplying clean energy and clean water solutions to their clients.

#### **This offer will deliver solar electrification of Owino Market**

Owino Market is Kampala's largest and most active market. There are over 50,000 market traders, 70% of whom are women.

This raise will help Aptech Africa to deliver solar electrification of the market including solar panels, battery storage and solar powered lighting in sales areas, loading areas and along market walkways and the perimeter.



## b) Company Impact

### Social impact

#### Clean Water and Sanitation

Aptech provides communities and farmers with solar powered water pumping solutions.

- Already, over 75,000 people have benefitted from access to water pumped by Aptech's solar water pumps.
- Access to clean water improves sanitation and health.
- Solar water pumping is also used for irrigation which can improve crop yields, reduce vulnerability to changing rainfall patterns, and enable multi-cropping practices.

#### Affordable and Clean Energy

Aptech has installed hundreds of systems benefitting thousands of people throughout Uganda

- So far, Aptech has helped to bring access to electricity to over 9,900 people.
- Aptech has piloted innovative solutions such as PAY-N-PUMP which make solar powered water pumping affordable for low-income farmers.

### Environmental impact

Aptech is replacing generators with clean solar energy, helping to reduce carbon emissions

- So far, Aptech has installed over 725,000 kWp of solar generation
- Each Kilowatt hour of solar energy installed saves CO<sub>2</sub> emissions
- Aptech is helping to build a cleaner environment for future generations

### Customer Case study

#### Mr. Mark Enock Mbaaga, small-scale farmer & PAY-N-PUMP client



Prior to the installation of the PAY-N-PUMP System, Mr. Mbaaga has had a hand dug pond within a swamp that provides access to water. He used traditional irrigation methods, such as water bottles, with only 2 harvest seasons a year.

Since installation of the solar-powered water pump, his crop yield increased by 250% with his latest harvest earning him 5,000,000 Ugandan Shillings, compared to less than 2,000,000 Uganda Shillings prior to installation.

There are a total of 6 women, 6 men, and 3 children benefiting from Mr Mbaaga's garden yields. From these yields, he gets money to pay for school fees, medical bills and the salaries of farm workers.

### c) Organisational Structure

Aptech Africa Ltd has its head office in Uganda, and has offices in Niger, South Sudan, Sierra Leone, Liberia and Central African Republic. The company operates in each country independently from the other entities. This bond is with the Ugandan Aptech Africa company.

## Company Branch Office Organization



### d) Management Team

Role	Name	Bio
CEO	Ghirmay Abraham	Ghirmay is founder and Managing Director of Aptech Africa Ltd., a company working in solar energy and water pumping in five countries across Africa. He grew Aptech from a start-up to a multi-million dollar company with one of the strongest reputations in the industry. Ghirmay has over 14 years of experience in the renewable energy industry as a leader and innovator. He is a Mechanical Engineer with experience in Project Management for UN agencies and NGOs in frontier markets across Africa.
COO	Metkel Abraham	Metkel joined Aptech Africa in South Sudan in 2011 and worked alongside Ghirmay to grow the business to its current multinational state. As well as being COO, he is the Managing Director of the South Sudan office. Metkel provides expert support in marketing and sales, as well as logistics and management.
CBDO	Laura Corcoran	Laura is Director of Business Development for Aptech Africa with 10+ years of experience in international project management and coordination, 5 years in the renewable energy industry.
CFO	Abdul Mugalu	Abdul holds a Master of Business Management. He is a Financial Strategist with track record of setting up and designing finance and management systems for varied business clients.

## 4. Financial Overview

This section provides an overview of the financials and is based on audited accounts, financial model(s) and other information provided by the Company to the Investment Team of Energise Africa and Lendahand.

The most recent information was submitted to reflect the financial position as at 30/06/2022.

*Past performance is not a reliable indicator of future results, and potential investors' attention is drawn to the content of section 5 – Risk Analysis Overview.*

The Issuer's maximum exposure under this offering is GBP 170,000. This means that the total amount in outstanding Aptech Africa notes under this offering minus any repayments done on such notes, shall not be higher than this amount. Interest is not taken into account.

The following financial information is the most recent provided by the Company, as of 30/06/2022.

### **Balance sheet**

Equity amounts to GBP 1,268,971 and consists of:

- Paid in capital: GBP 21,997
- Retained Earnings: GBP 726,072
- Net profit for the period: GBP 520,902

Debt amounts to GBP 1,498,966 and consists of:

- Short-term: GBP 934,033
- Long-term: GBP 564,933

The equity/debt ratio is 1,268,971/1,498,966.

After the issue of the notes this ratio is 1,268,971/1,668,966.

Working capital amounts to GBP 878,623 and arises from:

- Total Current Assets GBP 1,812,656
- Total Current Liabilities GBP 934,033

The amount of outstanding debt is GBP 1,498,966.

### **Income statement**

The revenues for the period of the year to 30/06/2022 amount to GBP 3,001,017

The cost of sales over this period amount to GBP 985,651

The admin & operating costs over this period amount to GBP 1,494,463

The net profit for this period amounts to GBP 520,902

## 5. Risk analysis overview

This section of the offer document provides an overview of some of the associated risks with this investment opportunity.

The investment team of Lendahand and Energise Africa performs comprehensive due diligence. This process comprises many hours of desk research, calls/meetings with the investee, gathering market intelligence and competitor data as well as talking to experts. After data is gathered, a more in-depth analysis takes place. Not only with regards to financial aspects such as audited statements, balance sheet and cashflow projections, but also with respect to operational activities, quality of the management team, clients and market fit, ownership and governance.

In general, the investment team will also perform an on-site visit, possibly after a pilot phase, or try to replicate such a visit virtually.

Before an investment decision is made, the investment team of Lendahand gathers all documents/information and writes an Investment Memo which is presented to a Credit Committee. This committee consists of experienced individuals with relevant backgrounds:

- **Hatem Mahbouli** – Former investment officer at FMO, former senior investment officer at ELECTRIFI, currently a transaction adviser for several investment vehicles and initiatives
- **Fadoua Boudiba** – former Senior Investment Manager at Incofin, currently Regional Manager MENA region at Triodos Investment Management
- **Eelco Mol** - former Director FIs at Triple Jump, currently independent impact investment consultant
- **Dieter Poortman** - former investment officer at FMO, with a long track record of independent impact investment advisory services
- NB: A minimum of three members review and provide a recommendation on each new investee. Not all members sit on every committee meeting or are involved in every investment decision.

### Risk factors to take into consideration

Outlined below are some of the more general risks associated with investing in unlisted bonds, such as the one presented in this offer document. Further, some specific risks that apply to this investment are provided. Such risks may result in late repayments or loss of invested capital. Please be aware that other, less obvious, risks may also apply. Therefore this section is in no way intended to constitute a full and complete overview of all the associated risks.

#### a) Risks of investing in unlisted bonds

By investing in a bond, you are lending your money to a business (Aptech Africa), with all the risks that this involves. It is also difficult to get out of the investment early. Bonds are 'fixed interest' investments. This means that the interest rate on the money you lend is set in advance. Advertised rates of return aren't guaranteed. This is not a savings account. If the borrower doesn't pay you back as agreed, you could earn less money than expected. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

Don't invest unless you are 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.

Don't put all your eggs in one basket. Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in [high-risk investments](#).

## b) Company risks

If the business you are investing in fails, there is a high risk that you will lose 100% of your money. Most start-up and early-stage businesses fail.

- Assets may not perform as well as forecast due to manufacturing errors even though the Company prides itself on the sourcing of their high-quality systems.
- Competitors may enter the market with superior product/service, suppliers may default or existing players increase market share
- The Company may be unable to raise sufficient future capital to sustain its operations and expansion plans; however, the company has shown strong track record of attracting debt and equity in the past.
- Operational costs may rise faster than anticipated.
- Management and key staff turnover could affect the performance of the Company.
- High defaults among clients might occur, which might result in the subsidiaries going bankrupt and high reclaiming costs of systems. This could result in financial losses for the Company in terms of their equity stake, cause reputational damage, cause investor losses and result in the need to set up new subsidiaries/SPVs etc.
- Supply chains may be affected by disruptions in international trade and transport
- Climate change or related issues could (in)directly affect the Company's products, operations, customers or suppliers
- Technology risks relating to the use of IT systems could affect the viability of the Company's product/service
- In most emerging markets, different currencies are used that are more volatile than their counterparties used in developed countries. Even though Aptech Africa borrows in GBP and repays in GBP, it has revenue streams in USD and/or local currencies ("FX"). If the FX were to depreciate, the Company's day to day operations could be affected which in turn could influence the ability to repay its hard currency loans. This is a common obstacle that renewable energy companies must be able to cope with. It would be great for the industry if international investors were able to provide local currency funding, limiting foreign exchange risks for the companies. Energise Africa recognizes this risk and has therefore set up a small foreign exchange fund to cover potential losses to a certain extent.
- As a direct result of COVID-19 measures, sales and collections by the Company may be impacted negatively. There could also be macroeconomic impacts in the Company's operating countries which reduce customers' ability to repay, and hence the Company's collections rate.

## c) Risks for Energise Africa

- The platform may go bankrupt. In order to prevent investors from losing their money, the notes/bonds are held in a 'collective depot' that is administered by Hands-on B.V. (parent company of Dutch based Lendahand) as allowed by the Dutch Financial Authority (AFM) under its licence. The note/bondholders are the owners of this depot. This is a clear segregation from the assets of the Hands-on B.V. The flow of money is also segregated, namely via ShareIn, in the client money account for the Energise Africa platform.

- Since the bonds will not be tradeable on a recognised exchange, they are non-readily realisable. The Energise Africa platform may facilitate the buying and selling of bonds for Bondholders, however applicants should be aware that there is no guarantee that a willing buyer will be found.

#### **d) Risks when investing in emerging markets**

This section provides a brief overview of political, social and macroeconomic risks that that could influence this investment:

- The Company's main operations are in emerging markets, therefore investors should consider the potential for changes in the political and macro-economic climate. Elections often have a strong impact on the economic stability of a country and significant changes can create obstacles for foreign investors especially as new regimes might make repatriation of funds difficult/impossible.
- Political instability could have a very strong impact on economic stability, the judicial system, stability of the financial markets and institutions and other similar factors. Such risks are difficult to assess but can have a strong effect on investment returns in general. Emerging markets in essence have growing economies, more or less per definition. Nonetheless, the threats of economic downturn due to other factors as described in this section lie beneath the surface.
- In some cases, corruption is rooted in cultural differences and thus strongly influential in people's way of life. This could also affect businesses. For example, corruption could affect a business' ability to present fair financial statements. It may add costs that are hard to predict or manage. It could make doing business difficult and make contracts void in court, which refers to the (in)stability or (in)effectiveness of the judicial system.
- Natural disasters tend to occur more regularly in emerging markets and/or the effects have a more profound impact due to lacking emergency (government) responsiveness or general infrastructure, than is the case in developed nations, and can have a profound impact on local economies and communities.
- Emerging markets may also be more receptive to being the stage of (civil) war or other types of social instability. This is largely related to the economic and political situation of a country.

All the aforementioned factors can threaten the economic and political stability of a country. In turn, these can lead to local currency devaluations, high inflation levels and negatively influence other macro-economic metrics.

#### **e) Changes in UK government legislation**

The risk of this affecting the profitability of the company in the future is minimal. Risk would relate to future investments made under the new government legislation that are not part of this bond offer. The company will assess each future project on its own financial merits at the time.

#### **f) Contractual measures to monitor the investment**

The Company is required to adhere to certain covenants as stated in the agreements with Energise Africa. A covenant is a formal debt agreement which is put in place to protect the investor from borrowers defaulting on their obligations.

Most relevant covenants are typically represented in terms of financial ratios that must be maintained and are frequently used in the financial industry. Among the covenants that Energise Africa requires of its investees are the following:

- *Leverage ratio* - Companies rely on a mixture of owners' equity and debt to finance their operations. A leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (loans), or assesses the ability of a company to meet financial obligations. Too much debt can be dangerous for a company and its investors. Uncontrolled debt

levels can lead to credit downgrades or worse. On the other hand, too few debts can also raise questions

- *Unhedged currency position* - relates to what extent a company's assets and liabilities are in a foreign currency and assesses the company's vulnerability to currency fluctuations. There is a limit of foreign currency assets that a company is allowed to maintain.

Energise Africa will receive quarterly key performance indicators (KPI) in order to monitor the company. If certain metrics deteriorate, we will engage with the company. A few such KPIs could entail for example:

- *Debt service coverage ratio* - the Debt-Service Coverage Ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. A DSCR greater than 1 means the entity – whether a person, company or government – has sufficient income to pay its current debt obligations. A DSCR less than 1 means it does not.
- *Cash coverage ratio* - this ratio assesses whether the company has sufficient levels of cash to meet its financial obligations

In certain cases, we may decide to cease the funding flow. If any of the covenants are breached, we may call an event of default<sup>1</sup> or start a workout procedure.

The mode of investment will be a *promissory note/bond*. A promissory note/bond is a financial instrument containing a written promise by the issuer (Aptech Africa) to pay the investor a definite sum of money, either on demand or at a specific future date. In the case of this offer, it will be spread over specific future dates. The promissory note outlines all the terms pertaining to the investment, such as the principal amount, interest rate, maturity date, date and place of issuance and the issuer's (Aptech Africa) signature.

In the case the company desires to repay the loan early, there is a non-call period after which the company is allowed to repay the loan early at all times against a 1.5% prepayment fee to the bondholders on the amount prepaid. Such early repayment option is common in the industry and provides a company with flexibility that in the end benefits the end clients. An investor is free to reinvest the repayment in other projects on the platform.

## g) Conflicts of Interest

The Energise Africa Conflicts of Interest Policy can be found on the following link:

<https://www.energiseafrica.com/conflicts-policy>

Energise Africa would like to draw attention to the following points, which may give rise to a conflict of interest:

- As outlined in our Terms & Conditions the Issuer (Aptech Africa) pays a fee to Energise Africa for hosting this investment opportunity. No fees are deducted from any sums received from investors.
- A parent company of Energise Africa (Hands-on B.V.) will provide a "collective depot" facility to hold the notes / bonds on behalf of investors. This is a permitted activity under Dutch Financial Authority regulations.

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<sup>1</sup> An event of default is a circumstance that causes a lender to demand full repayment of an outstanding debt balance sooner than it was originally due.

## 6. Terms and Conditions

### TERMS AND CONDITIONS UK NOTES

of

**Aptech Africa Limited**, a private limited liability company, incorporated under the laws of Uganda, registered with the Uganda Registration Service Bureau under number 155022 with its statutory seat in Kampala and Uganda and its registered office address at SMS –Building, Plot 6C, Seventh Street Kampala(U) (the **Issuer**).

#### Article 1 DEFINITIONS

In these Terms and Conditions the following definitions shall have the meaning referred to below.

<b>AFM</b>	the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>Annex</b>	an annex to these Terms and Conditions;
<b>Business Day</b>	any day on which banks are open for business in each of the United Kingdom, the Netherlands and the place of business of the Issuer;
<b>Energise Africa</b>	<b>Lendahand Ethex Ltd.</b> , a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Lendahand Ethex is a 50/50 joint venture of Ethex and Lendahand that owns and operates the Lendahand Ethex Website under the campaign Energise Africa ( <a href="http://www.energiseafrica.com">www.energiseafrica.com</a> );
<b>Ethex</b>	Ethex Investment Club Ltd., a not for profit company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 07432030, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom;
<b>Event of Default</b>	each of the events stated in Article 7;
<b>Finance Document</b>	this Agreement, the Notes T&Cs, the Security and any other document designated as a Finance Document by the Issuer and Energise Africa;

<b>FCA</b>	the Financial Conduct Authority of the United Kingdom;
<b>FSA</b>	The Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> )
<b>Fully Funded Notice</b>	Notice given by the Issuer to Energise Africa that it accepts the funding offered via the Website for the Eligible project(s) of the Issuer and in exchange will issue the Notes in accordance with the Website Access Agreement upon issuance of the signed Fully Funded Notice;
<b>GBP</b>	pound sterling, the official currency of the United Kingdom;
<b>Giro Act</b>	The Dutch Securities Giro Act ( <i>Wet op het giraal effectenverkeer</i> );
<b>Interest Payment Date</b>	shall have the meaning set forth in Article 3.2;
<b>Issuance</b>	shall have the meaning set forth in Article 2.1;
<b>Interest Date</b>	shall have the meaning set forth in Article 3.1;
<b>Issuer's Group</b>	shall collectively refer to any affiliates, subsidiaries and parent company/holding company, if any, of the Issuer;
<b>Investors</b>	the investors in the Notes;
<b>Lendahand</b>	<b>Hands-on B.V.</b> , a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 55711766 with its registered office at Amsterdam and presently holding its offices at Eendrachtsplein 3 – unit 2A, 3015LA Rotterdam, the Netherlands;
<b>Material Adverse Effect</b>	means any circumstance or event which (A) has a material adverse effect for the Investor on the validity, legality or enforceability of the Notes (B) has a material adverse effect on the business, properties, assets, condition (financial or otherwise) of the Issuer, (C) impairs materially the ability of the Issuer to duly and punctually pay or perform its obligations under the Notes;
<b>Notes</b>	the notes of the Issuer issued in accordance with these Terms and Conditions by the Issuer;
<b>Outstanding Amount</b>	the principal amount outstanding under the Notes, which at the Interest Date is GBP 50 per Note and which principal amount may decrease over time based on payments and early repayments in accordance with Article 4;

<b>Prepayment Amount</b>	means amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with Article 4.2;
<b>Prepayment Date</b>	shall have the meaning set forth in Article 4.2;
<b>Principal Amount</b>	means GBP 50 per Note as at the Interest Date, which amount may decrease if and when the Issuer makes any Repayments on the Notes;
<b>Project</b>	the project as set out on the Website and approved by Energise Africa;
<b>Purpose</b>	the financing of the acquisition of a loan portfolio of electric-powered productive use assets which are to be leased to industrial companies;
<b>Repayment</b>	shall have the meaning set forth in Article 4;
<b>Security</b>	shall have the meaning set forth in Article 10.1;
<b>Terms and Conditions</b>	the terms and conditions of the Notes as set forth herein;
<b>Voluntary Prepayment</b>	shall have the meaning set forth in Article 4.2.
<b>Website</b>	the internet website operated by Energise Africa that allows investors to select and fund Projects by investing in the Notes ( <a href="http://www.energiseafrica.com">www.energiseafrica.com</a> );
<b>Website Access Agreement</b>	the agreement concluded between the Issuer and Energise Africa that allows the Issuer access to the Website so that the Issuer can offer and issue Notes to Investors via the Website;

- 1.1 In these Terms and Conditions, unless the context dictates otherwise, references to the singular shall include references to the plural and vice versa and references to any pronoun shall include the corresponding masculine, female or neuter.
- 1.2 A reference to these Terms and Conditions or any other document is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms.
- 1.3 A reference to any legislation includes any modification or re-enactment of such legislation from time to time.

## Article 2 NOTE ISSUE

- 2.1 The Issuer seeks to obtain the relevant funding for the Project, by issuing the Notes pursuant to these Terms and Conditions (the "**Issuance**"), the terms of which are attached hereto in **Annex I**.
- 2.2 Energise Africa is an appointed representative of ShareIn Limited (Authorised and Regulated by the FCA, FRN:603332). It may market financial promotions and execute orders. Energise Africa will place the Project on the Website, ultimately allowing Investors to invest in the Notes.
- 2.3 The Issuer issues the Notes in accordance with these Terms and Conditions. The Investors are assumed to have taken note of and are bound by these Terms and Conditions.
- 2.4 The total amount of the offer and issue of the Notes is as stated in **Annex I**.
- 2.5 Each Note has a denomination of GBP 50.
- 2.6 The Issuer may, at its sole discretion redeem (part of) the Notes earlier by early repayment(s) in accordance with Article 4.
- 2.7 The Notes will be solely offered in the United Kingdom, or in another country of the European Economic Area (**EEA**) if the offer is made in accordance with the laws of such other EEA country and if Energise Africa is authorised to execute orders from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in **Annex II**.
- 2.8 The Notes will be held in accordance with the Giro Act where Lendahand acts as intermediary (*intermediar*) under the Giro Act. Lendahand is the holder of the collective depot (*verzameldepot*) of the Notes and the Issuer will treat Lendahand as the recordholder of the Notes.
- 2.9 In case of a sale of Notes from one Investor to another Investor, taking into account restrictions on sales, if any, the Notes will be delivered in accordance with the Giro Act and in accordance with the terms and conditions of the Website for Investors.
- 2.10 Notes do not give right to ownership, voting rights or meeting rights in the Issuer.
- 2.11 The terms and conditions of the Website for Investors contain provisions on the Notes. In case of a discrepancy between such terms and conditions and these Terms and Conditions, these Terms and Conditions will prevail insofar it concerns the Issuer and/or the Notes.

## Article 3 INTEREST

- 3.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in **Annex I** as from the first day of the month following the Project becoming fully funded on the Website and such date is specified in **Annex I** hereof (the "**Interest Date**") until and including the Maturity Date, or such earlier date on which the Principal Amount has been repaid in full.

- 3.2 For the avoidance of doubt, each Note shall bear interest as of the Interest Date and be payable quarterly in accordance with the Amortization Schedule in **Annex I** ("**Interest Payment Date**").
- 3.3 Interest shall be calculated on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year. Interest is calculated on the basis of the Outstanding Amount of the Notes in such year, the first year starting as of the Interest Date.

#### **Article 4 REPAYMENT OF THE NOTES AND PAYMENTS ON THE NOTES**

- 4.1 The Notes shall be repaid quarterly by the Issuer in accordance with the Amortization Schedule attached hereto ("**Repayment**") in **Annex I**.
- 4.2 The Issuer may prepay the Principal Amount, in full or in part (the "**Prepayment Amount**"), on an Interest Payment Date (the relevant Interest Payment Date hereinafter being referred to in this paragraph as the "**Prepayment Date**") (the "**Voluntary Prepayment**"). In addition to the Prepayment Amount, the Issuer shall pay to the Investors on the Prepayment Date an amount equal to the sum of: (a) interest accrued on the Prepayment Amount up to the Prepayment Date, and (b) a prepayment fee of 2% (one percent) of the Prepayment Amount. The Issuer shall also pay any other fees incurred and payable to Energise Africa as a result of the Voluntary Prepayment or otherwise, in each case under the Website Access Agreement and on the Prepayment Date.
- 4.3 All payments made by the Issuer under the Notes shall be calculated and made in GBP only and shall be deposited into the bank account of ShareIn, in the client money account for the Energise Africa platform, as provided under the terms and conditions of Energise Africa.
- 4.4 The Issuer shall, under no circumstances, have the right to suspend any payment, the right to set-off or any similar right to withhold payment.
- 4.5 Payments made by the Issuer shall, to the extent that they are insufficient to discharge all the amounts then due and payable by the Issuer under the Finance Documents, be applied by Energise Africa in or towards any amounts owing by the Issuer under this Agreement as Energise Africa may determine at its sole discretion.
- 4.6 If, at any time, the Issuer is in default in the payment of any amount of principal, interest, fees or other obligations due hereunder (whether by acceleration, at maturity or otherwise), the Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the rate set forth in Article 3.1 on the then due Principal Amount until the date on which the overdue sum is paid.

#### **Article 5 TAXES (FOR IF YOU HAVE INVESTED UNDER AN IF ISA WRAPPER)**

- 5.1 All taxes charged in relation to any payments made under the Notes will be paid by the Issuer.
- 5.2 If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Issuer under this Agreement, the Issuer shall pay such additional amounts (*make whole*) as may be necessary to ensure that the

Investors receive a net amount equal to the full amount which they would have received had payment not been made subject to tax.

- 5.3 All taxes required by law to be deducted or withheld by the Issuer from any amounts paid or payable under the Notes shall be paid by the Issuer when due. Details of the gross amount of the payment, any tax deducted and the actual amount paid will be included on an annual tax statement made available to Investors.
- 5.4 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

## **Article 5 TAXES (FOR IF YOU HAVE NOT INVESTED UNDER AN IF ISA WRAPPER)**

- 5.1 All taxes charged in relation to any payments made under the Notes will be paid by the Issuer.
- 5.2 All taxes required by law to be deducted or withheld by the Issuer from any amounts paid or payable under the Notes shall be paid by the Issuer when due. Details of the gross amount of the payment, any tax deducted and the actual amount paid will be included on an annual tax statement made available to Investors.
- 5.3 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

## **Article 6 COVENANTS**

- 6.1 The Issuer shall procure that it and all other members of the Issuer's Group, shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required under any applicable law to enable the Issuer to lawfully enter into and perform its obligations under the Notes and the Finance Documents and to carry on the business of the Issuer and to ensure the legality, validity, enforceability or admissibility in evidence of the Notes in its jurisdiction of incorporation.
- 6.2 The Issuer shall procure that it and all other members of the Issuer's Group, shall comply in all respects with all laws to which it may be subject, except when such failure to comply would not result in a Material Adverse Effect.
- 6.3 The Issuer shall procure that it and all other members of the Issuer's Group, shall procure that no material change is made to the general nature of its business from that carried on at the date of the origination of the Notes.
- 6.4 The Issuer shall not undertake or permit the establishment of further subsidiaries or partake in any merger, demerger, amalgamation, joint venture, partnership or co-operation or corporate restructuring, without the prior written consent of Energise Africa, which consent will not be unreasonably withheld.
- 6.5 The Issuer shall not change its auditors without the prior written consent of Energise Africa, such consent not to be unreasonably withheld.

- 6.6 The Issuer shall not declare, pay or distribute any dividend to any of its shareholders, or make any payments under any intercompany loans with any other member of the Issuer Group, in each case whilst there are any amounts outstanding under the Notes or the Finance Documents.
- 6.7 The Issuer undertakes that it will not create or permit to subsist any security, encumbrance or preferential arrangement having a similar effect including but not limited to sale-and-leaseback, receivables or assets except with the prior written consent of Energise Africa.
- 6.8 All costs related to the obligations of the Issuer under this Article shall be borne by the Issuer.

## **Article 7 EVENTS OF DEFAULT**

- 7.1** Each of the events as described hereunder constitutes an Event of Default on the part of the Issuer (or, where applicable, the Guarantor):
- i) the failure to pay any sum due under the Notes or any Finance Document at the time, in the currency and in the manner required, which non-payment is not remedied within 14 (fourteen) days after the due date thereof;
  - ii) use of raised funds for any other purpose than the Purpose
  - iii) a representation or warranty hereunder or repeated by the Issuer in or pursuant to these Terms and Conditions or any other Finance Document is incorrect or misleading in any material respect when made or repeated;
  - iv) the failure to duly perform any other obligation, including the covenants under Article 6, under or resulting from the Finance Documents, which non-performance, if capable of remedy, is not remedied within 30 (thirty) days after the Investors' relevant notice to the Issuer which notice shall at all times be given by Energise Africa on behalf of the Investors;
  - v) an attachment or execution affects any assets of the Issuer or the Guarantor and is not discharged within 14 (fourteen) days;
  - vi) the Issuer, the Guarantor or any other member of the Issuer's Group, under its relevant jurisdiction is declared bankrupt or is granted a moratorium or a request for bankruptcy or moratorium is filed;
  - vii) the Issuer, the Guarantor or any other member of the Issuer's Group, is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed;
  - viii) all material authorizations, approvals, licenses and consents, required or desirable to enter into and perform the obligations under the Notes and carry on the business of the Issuer, the Guarantor or any other member of the Issuer's Group, has not been obtained and/or are not or no longer effected and are effective (which shall at all times exclude any registrations or filings);
  - ix) any material debt of the Issuer in an amount exceeding 3% (three percent) of Total Equity is not paid when due nor within any originally applicable grace period, or any material debt of the Issuer in an amount exceeding 3% (three percent) of Total Equity is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (similar as described hereunder);
  - x) if any security granted by the Issuer in favour of Energise Africa is not, or ceases to be, legal, valid, binding, enforceable or perfected or otherwise becomes prejudiced;

- xi) any event or circumstance occurs that, in the opinion of Energise Africa, might have, directly or indirectly, a Material Adverse Effect on the Issuer's ability to perform any of its payment obligations under the Notes.
- 7.2 The Issuer shall, without any delay, notify Energise Africa, in writing if an Event of Default has occurred or is likely to occur.
- 7.3 If an Event of Default has occurred or is likely to occur, the Investors mandate Energise Africa (who shall act in both its own name and that of the Investor, as an agent) to perform any such acts and/or conclude agreements as may be necessary to assist the Issuer avoid and/or mitigate an Event of Default. Without detracting from the generality of the abovementioned provision Energise Africa may elect to, amongst others:
- i) consent to write-offs,
  - ii) waive or amend Financial Covenants,
  - iii) consent to stand stills,
  - iv) consent new repayment plans,
  - v) waive or amend Fees and Interest,
  - vi) vary maturity dates and/or
  - vii) waive securities.

Energise Africa shall exercise this mandate in its sole and absolute discretion and shall thus not be required to give notice to or obtain prior approval from all or any of the Investors. Energise Africa shall, however, ensure that the Investors receive communication in respect of any such actions taken by Energise Africa.

The Investors have expressly and with full knowledge of the implications, conferred the abovementioned mandate on Energise Africa. The Investors agree and confirm that they shall accept all such actions or omissions taken by Energise Africa without demur and that same shall be binding on the Investors, where exercised in good faith. Energise Africa shall not be liable for any loss and/or damages sustained by the Investor in respect of any such actions or omissions save, where Investors are able to establish bad faith, fraud or gross negligence on the part of Energise Africa.

If an Event of Default has occurred, and under the same mandate, Energise Africa shall also be entitled to: (a) call up all or any part of the Notes still outstanding, together with accrued interest and all other amounts owing under the Notes, which will then immediately be due and payable without any notice of default or court intervention being required, (b) cancel the Issuer's rights to issue any further Notes; (c) declare that all or any part of the Notes still outstanding, together with accrued interest and all other amounts owing under the Notes, are payable on demand, whereupon they shall immediately be payable on demand by Energise Africa; (d) enforce any security and/or guarantees provided by the Issuer, Guarantor or any other party in connection with the Notes; and/or (e) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

## **Article 8 REPRESENTATIONS AND WARRANTIES**

8.1 The Issuer explicitly represents and warrants that:

- (i) The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted;
- (ii) The Notes and the Finance Documents will constitute legal, valid and binding obligations against it in accordance with their terms and will not violate any contract of the Issuer entered into prior to the issue date of the Notes or the relevant Finance Documents;
- (iii) The Issuer is authorized and licensed and has the capacity to fulfil its obligations under the Notes, to offer and issue the Notes and to enter into the Finance Documents;
- (iv) No Event of Default is outstanding or likely to result from the Notes or entry into the Finance Documents;
- (v) The Issuer's obligations towards the Investors under the Notes and the Finance Documents, unless secured, rank senior to any company director loan and at least pari passu with the existing or future claims of all its other secured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (vi) The Issuer shall not pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other person unless there is prior written consent of the Investors; and
- (vii) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in its jurisdiction of incorporation in relation to the Notes, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

8.2 Investors will not directly approach the Issuer but will approach Energise Africa and instruct Energise Africa to act on their behalf but only in accordance with the terms agreed between Energise Africa and the Issuer.

8.3 The representations set out in this Article 8 shall be deemed to be given and repeated:

- (a) on the Interest Date;
- (b) on the day of each Proposal; and
- (b) on each Interest Payment Date;

by reference to the facts and circumstances then existing.

## Article 9 PRESCRIPTION

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made within a period of 5 (five) years after the date on which such payment first becomes due.

## Article 10 SECURITY

- 10.1 The Issuer shall provide adequate security in favour of the Investors and Energise Africa in a form that is satisfactory to Energise Africa in order to ensure repayment of any amount due under this Agreement and under the Notes subsequently issued (the **Security**):
- 10.1.1 A first priority right of pledge or assignment over the receivables derived from the financed Purchase Orders and related to the Purpose and the Eligible Projects uploaded on the Website, by virtue of a continuing deed of assignment or deed of charge to be executed by the Issuer in favour of Energize Africa.
- 10.2 The Issuer undertakes to sign all documentation required to give effect to the Security and ranking as mentioned in this Article 7 within 90 calendar days from the signing date of this agreement. All Security documentation shall be duly executed, stamped, registered, and comply with any further formalities required to perfect the Security granted herein under the laws of Uganda.
- 10.3 Failure to register the Security within the stipulated timeframe for any reason whatsoever, will constitute an Event of Default.
- 10.4 The Security granted to Energise Africa and each of the Investors shall be granted separately but at all times simultaneously and such Security shall be *pari passu*. For the avoidance of doubt: within the holders of the Notes, the Security shall be granted equally to all holders of the Notes of all series of Notes as issued by the Issuer that provide for a security right.
- 10.5 The Issuer will bear all costs, fees, expenses, taxes and duties, including those of Energise Africa, related to the drafting, execution, registration and maintenance of any amendment to all Security documentation. The Issuer will also bear all costs, fees and expenses incurred by Energise Africa in order to register any such amendments with local security regulator, and the Issuer shall also ensure that all such Security registrations are completed in a timely manner and in any event within all applicable legal and regulatory deadlines.
- 10.6 The Issuer shall also bear all cost, fees and expenses relating to the enforcement of the Security as incurred by either Energise Africa or the Investors.

## Article 11 MISCELLANEOUS

### 11.1 Evidence

Subject to evidence to the contrary or manifest error, the records of Lendahand (Hands-on B.V.) in respect of the Notes as holder of the collective depot (*verzameldepot*) will constitute

conclusive evidence of the existence and amounts of any of the obligations of the Issuer under the Notes.

## **11.2. Notifications**

11.2.1 All notices and other communications relating to the Notes shall be sent to the following addresses:

a) For Investors:

Lendahand Ethex Ltd.  
The Old Music Hall  
106-108 Cowley Road  
OX4 1JE  
Oxford  
United Kingdom

Email address: [investments@lendahand.com](mailto:investments@lendahand.com)

b) For Issuer:

Aptech Africa Limited  
Address: PLOT 60, SMS BUILDING, 7<sup>TH</sup> STREET, INDUSTRIAL AREA  
City: KAMPALA  
Postal code: P.O BOX 100596, KAMPALA, UGANDA  
Country: UGANDA

Email address: [laura@aptechafrica.com](mailto:laura@aptechafrica.com)

or to such address as stipulated in these Terms and Conditions or as the Issuer or Energise Africa may specify, by registered mail with acknowledgement of receipt, by courier, or by e-mail.

11.2.2 Notices and other communications sent as outlined below shall be deemed to have been received by the addressee at the following times:

- a) if delivered by a courier service: at the time the communication is delivered to the addressee by the courier;
- b) if sent by registered post: on the day specified on the receipt report;
- c) if sent by e-mail: on the day specified on the corresponding receipt report.

## **11.3 Invalidity of Provisions**

In the event that any provision of the Notes appears to be non-binding, the other provisions of the Notes will continue to be effective. The Issuer is obliged to replace the non-binding provision with another provision that is binding, in such manner that the new provision differs as little as

possible from the non-binding provision, taking into account the object and the purpose of the Notes.

#### 11.4 Fully Funded Notice

The signed Fully Funded Notice shall form an integral part of the Notes and receipt of the duly signed and executed Fully Funded Notice by Energise Africa will constitute the issuance of the Notes in accordance with the Terms and Conditions thereof.

### Article 12 JURISDICTION AND CHOICE OF LAW

- 12.1 The Notes and the Terms and Conditions of the Notes are exclusively governed by the law of England and Wales, and they are subject to the exclusive jurisdiction of the courts of England and Wales, save for disputes relating to Security which will be governed by the laws of, and heard by a competent court, in the country where the Security is registered (Uganda).
- 12.2 Notwithstanding Article 12.1, Energise Africa shall not be prevented from taking proceedings relating to any dispute under these Notes and Terms and Conditions in any other courts with jurisdiction. To the extent allowed by law, Energise Africa may take concurrent proceedings in any number of jurisdictions.

## Annex I Issuance Terms

Each drawdown from the credit facility will be a note issuance according to the terms & conditions as stated here in this Example Note.

- Issuer : Aptech Africa
- Underlying Project Name : Aptech Africa, Issue 1
- Depot ID : 4021
- Issue Date : The issue date of a note is the first day of the month following the day the underlying website project has been fully funded.
- Maturity Date : 4 months after the Issue Date
- Currency : GBP
- Total Issue Amount : 170,000
- Total number of Notes Issued : 3,400
- Interest Rate : 5.% per annum

*Amortization Schedule per £50 note (example)*

1st Repayment Date	1st Principal	1st Interest	1st Total
4 months after issue date	£50.00	£0.83	£50.83

## **Annex II**

### **Restrictions on sale**

#### The United States

The Notes have not been and will not be registered under the Securities Act. Trading in the Notes has not been and will not be approved on an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons at any time. The Issuer will not offer or sell the Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each person to which it sells Notes at any time a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons.

Each person who enters into a subscription agreement in relation to the Notes with the Issuer will agree, with respect to the Notes being purchased by it, that it will not offer, or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each person to which it sells any Securities a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. In addition the Notes will be exercisable by the holder only upon certification as to non-U.S. beneficial ownership. As used in this paragraph "United States" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "U.S. person" means (i) any person who is a U.S. person as defined in Regulation S under the Securities Act or (ii) any person or entity other than one of the following:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

In addition, each purchaser (or transferee) and any person directing such purchase (or transfer) will represent and warrant, or will be deemed to have represented and warranted by purchasing or otherwise holding a Security that on each day from the date on which the purchaser (or transferee) acquires the Security through and including the date on which the purchaser (or transferee) disposes of its interest in the Security, that the purchaser (or transferee) is not an "employee benefit plan" within the meaning of UK/1001958/13 - 95 - 243311/70-40108501 Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Section 406 of the ERISA, a "plan" subject to Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986 (the "Code"), a person or entity the assets of which include the assets of any such "employee benefit plan" or "plan," or a governmental plan that is subject to any law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

## For more information

### Complaints

Any complaints about this Investment Offer should be sent to [help@energiseafrica.com](mailto:help@energiseafrica.com)

Further information on our Complaints Policy can be found on [www.energiseafrica.com/complaints](http://www.energiseafrica.com/complaints)

Reference may also be made to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)

### Investor support

If you wish to invest online, please visit [www.energiseafrica.com](http://www.energiseafrica.com)

Please email [help@energiseafrica.com](mailto:help@energiseafrica.com) if you have any questions with regards to investing in this bond.

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