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OFFER DOCUMENT
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ENERGISE
AFRICA

lendahand  |  ethex

IMPORTANT NOTICE

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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 candi solar B.V. ("candi solar" 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.

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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 5 and 6, 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 on 28/11/2024. Energise Africa also receive monitoring reports from the company on a quarterly basis, as set out in section 6 – Contractual measures to monitor the investment.

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.](#)

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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.

Energise Africa is raising debt for single organisations, through crowdfunding. Investors who invest in these bond instruments are investing in direct investments into single organisations and these are considered [high risk investments](#) by the UK regulator, the Financial Conduct Authority (FCA). Direct investments are also able to deliver high impact as investors can have a clear line of sight into the organisations and projects which are funded by the finance being raised through this specific offer. The FCA recommend investors to invest no more than 10% of their whole savings and investment portfolio in direct high-risk investments and to spread your direct investments across projects, partners, platforms and investment products and not to allocate too much of your savings and investments in what are 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, has been 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 finance to businesses creating access to clean energy for people 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.

2. Summary of Offer

Issuing entity / Issuer	candi solar B.V.
Investment target	GBP 400,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	24 months
Expected interest rate	6.25% per annum
Interest payment frequency	Semi-annually beginning 6 months after the Issue Date
Capital repayment frequency	Semi-annually beginning 6 months after the Issue Date
Withholding tax rate	0% (Applicable to UK residents who do not invest within in an IFISA)
Financial instrument	Promissory note / interest bearing bond
Seniority of debt	The notes rank senior to any company director loan and at least pari passu with the existing or future claims of all its other unsecured creditors
Security	A group company, Candi Solar Pty Ltd, based in South Africa provides a form of limited guarantee for repayment of the notes. If the investors and /or EA haven't received a bond payment within 40 days of the due date then the guarantor irrevocably and unconditionally guarantees the payment of the secured obligations. In case of an event of default occurs, then the guarantor agrees that we can ask it to further give EA a pledge over all assets with a value of no less than £2m. It must be noted this limited guarantee is a form of risk management to address the risks described in this document and does not assure the investment return.
Management fee / transaction costs	There are no fees charged to investors in respect of investment in this offer
Risks	This is a direct investment into a company (candi solar B.V.) 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 6 of this offer document
Reporting	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.
Know Your Client Investor	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
Investor	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
Know Your Client Issuer	KYC procedure on Issuer to be performed by ShareIn & Energise Africa
Application	All investments in this offer shall be made via energiseafrica.com
Age restrictions	Investors must be 18 years or older

3. Business Overview

a. About candi solar B.V.

- Director name(s): Fabio Eucalipto, Philippe Flamand, Bruno Rauis and Rodrigo Weiss
- Location: candi solar B.V., Saturnstraat 46, 2132 HB Hoofddorp, The Netherlands
- Sector: Solar power for commercial and industrial use
- Founded: 2020

candi solar B.V. is a company within the clean energy group candi solar A.G. (collectively referred to as 'candi solar') which specialises in distributed solar power solutions for principally Commercial and Industrial (C&I) clients. The company is a dedicated solar installer, financier and operator in South Africa and in India. Combining its Swiss roots and extensive local presence, candi solar offers companies a simple and efficient way to take advantage of solar power for their business, creating positive environmental impact.

As the world moves towards cleaner decentralised power generation, candi solar has positioned itself as a visionary financial and clean energy platform through which distributed energy infrastructure in emerging markets can be built at scale.

Through its automated tools, risk & asset management software and technical & financial innovation, candi solar has created technological solutions and wrapped those into pioneering products that not only meet the needs of the market but ensure industry best practices are met.

candi solar A.G. was officially established in Switzerland in January 2018. It has since been serving the Indian market and expanded into South Africa in mid-2019. It expects to venture into new growth markets in southern Africa.

candi solar provides instant pricing to clients with readable short form contracts that are linked to actual performance. The use of candi solar's algorithmic credit scoring tool supports this client offering. Assets are monitored and managed in a data-driven way through dashboards developed by the company. The candi solar model drives solar pricing to levels that deliver client's savings for their business.

b. Company Impact

With over 140 installations across South Africa and India, candi solar has an installed capacity of over 110 megawatts (MW) while mitigating estimated 104,436 tonnes of CO2-equivalent emissions since its inception in 2018.

candi solar directly addresses 6 Sustainable Development Goals.



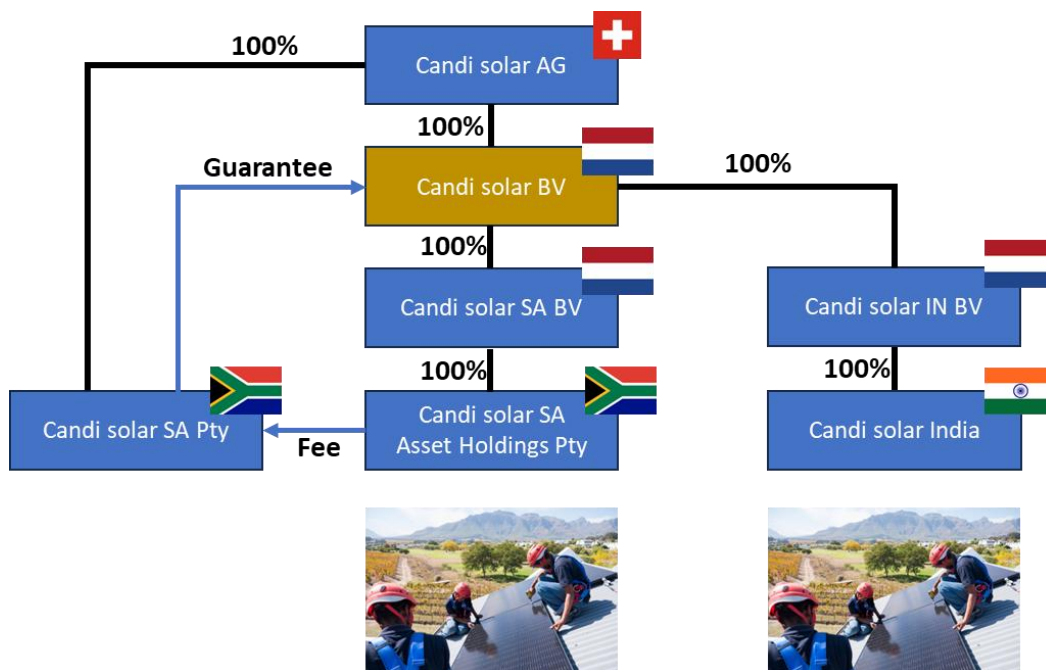
candi solar provides a number of positive impacts including (i) carbon abatement in South Africa which has a majority of power generated by coal fired power stations (ii) provision of lower cost power from renewable energy (iii) reliable power for small to medium sized businesses/homes in an electricity system suffering from frequent power outages (iv) new forms of employment in renewable energy in Africa.

candi solar has grown to 110 employees based across South Africa, India and Europe. It has a strongly held belief that diverse teams perform better. It continues to focus on hiring across all age and ethnic groups, and is committed to reach a female share of >40%.

c. Organisational Structure

The issuing entity for this investment is candi solar B.V. (“Borrower”), based in the Netherlands, which is a 100% subsidiary owned by candi solar A.G.¹. The parent company is owned by the founders and institutional impact investors including Norfund, Kyuden, STOA S.A., Energy Entrepreneur Growth Fund, Persistent Energy Capital LLC, FCPI Energy Access Ventures and the Gaia Impact Fund.

The position of the Borrower within the candi solar group is shown below:



Source: 2023 audited financial statements

Note: Black lines denote the ownership percentage of each subsidiary company

The Borrower wholly owns the companies in the Group directly holding the assets in both South Africa and India, so net cashflow must pass through candi solar B.V. to enable repayment of the bonds before shareholders in the Parent company candi solar A.G. is able to receive dividends.

To provide added security, Candisolar SA Pty, which receives a ‘Fee’ for developing the constructing assets in South Africa, provides a form of limited guarantee for repayment of the bonds. It must be noted this limited guarantee is a form of risk management to address the risks described in this document and does not assure the investment return.

The principal risks that could lead to candi solar B.V. not being able to repay its notes are caused by its asset holding subsidiaries (Candi solar SA BV and Candi solar IN BV not being able to generate the required revenues from the solar assets and/or its parent not being able to raise additional capital. These risks are mitigated in part by candi solar’s broad existing cash generating solar asset base, diverse investor mix which includes multiple institutional debt and equity investors.

candi solar has recently demonstrated in June 2024² its growing attractiveness to investors with a further successful capital raise of \$38 million in equity investment from Norfund, Kyuden International and STOA to fund its growth and finance additional solar projects.

¹ Total assets of candi solar BV is €12.1m and for its parent candi solar AG it is €45m (Audited 2023 Financial Statements)

² www.candi.solar/our-news

d. Management Team

Role	Name	Bio
Commercial Director	Philippe Flamand	<p>Philippe brings over a decade of experience within the finance and renewable energy space, and a global breadth from Asia to Europe to Sub-Saharan Africa. He spent several years in investment banking working with Morgan Stanley and Goldman Sachs across London and Hong Kong before focusing on his passion for renewable energy with SUSI Partners and responsAbility out of Zurich, managing various equity and debt funds investing into the sector globally.</p> <p>CFA Chartholder; MSc Sustainable Development, London School of Economics (LSE); B.Bus.Sc (Economics Hons) the University of Cape Town.</p>
Finance Director	Fabio Eucalipto	<p>Fabio is an entrepreneurial finance professional with a proven track record in both investment management and executive operational roles. His "on the ground" experience encompasses developed, emerging as well as frontier markets. Before candi, Fabio was the CFO of Persistent Energy, a venture builder in the off-grid sector. Prior to this, he was a Vice President at SUSI Partners, a Swiss investment manager specialized in financing sustainable infrastructure, and was responsible for the renewable energy infrastructure investment practice.</p> <p>MA Accounting & Finance, BA Business Administration, University St Gallen; Indian School of Business MBA Exchange.</p>
Asset Management Director	Rodrigo Weiss	<p>Rodrigo has a wealth of experience in the renewable energy space. After starting his career at a nanotech startup and as a consultant at First Climate, Rodrigo has since focused on renewable energy as an investor. He has worked in Latin America and throughout Europe. Before candi, he built the Latin America investment practice of EEA, headed the renewable energy investment division of SUSI Partners in Switzerland, and after a short stint at responsAbility, he was a Partner at Persistent, a venture builder in the off-grid sector.</p> <p>MSc Mechanical Engineering, ETH Zurich</p>
Structuring Director	Bruno Rauis	<p>Bruno is a seasoned finance professional with over two decades of experience, specialising in structured finance, climate risk, and sustainability. His expertise spans investment structuring, risk management, and bespoke financing across developed and emerging markets. As part of Candi Solar's Executive Management team, Bruno oversees Product and Capital Structuring while actively shaping the company's strategic direction.</p> <p>Master of Management Engineering in Finance, Université Libre de Bruxelles and an MSc in Environmental Economics and Climate Change, London School of Economics.</p>

4. Use of Proceeds and Repayments

This bond of £400,000 is estimated to facilitate construction of a solar plus storage solution within 3-6 months of disbursement capable of producing approximately 700 megawatt hours³ of power per annum. This is expected to abate approximately 700 tonnes of CO₂ annually, due to the vast majority of electricity in South Africa being generated using fossil fuel (coal).

A specific near-term client is one of the largest affordable housing developers in South Africa and candi solar has an ongoing business relationship with them. Their goal is to provide safe and sustainable affordable housing to low to medium Living Standards Measure individuals. Due to increasing energy supply and quality issues in South Africa some of their developments have experienced weeks or months without electricity thus they have embarked on taking all of their development off-grid.

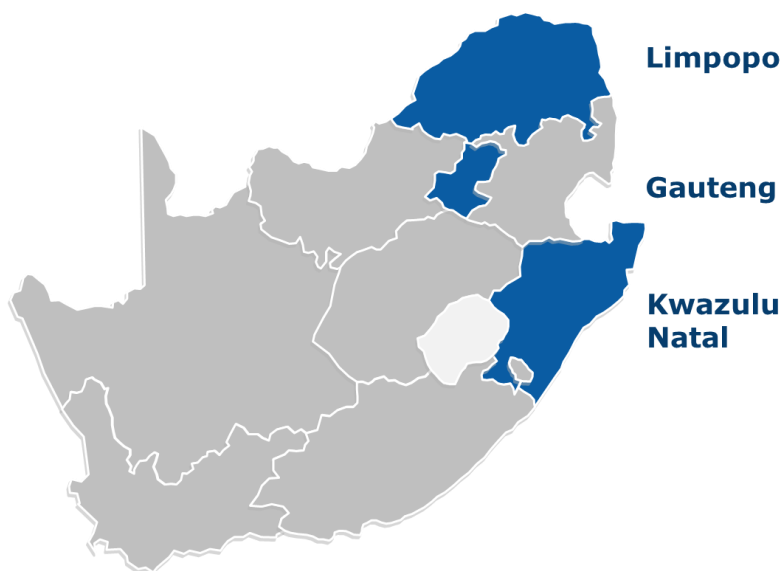
The Candi Solar client is delivering three developments shown in the map on the right. This bond focuses on the Gauteng region

Harbor Affordable Housing Development

Residential Units: 147

System Specifications: 497kWp Rooftop PV, 1573kWh battery storage

Installation Type: Off-Grid (**Gauteng**)



By implementing these off-grid solutions at their developments, they are able to provide affordable energy sustainably and securely to their tenants in areas that would be left in the dark otherwise. The total capital cost of the solar based assets for this housing developments will be approximately £1.3m meaning Energise Africa investors fund 30% of the total project cost.

For each £2,000 invested, the housing development project will save approximately 22 tonnes of carbon during the life of the equipment.

Capital and interest repayments will be funded by net cashflow generated by the new assets funded by this bond and also the existing cash generating solar asset base⁴.

³ Megawatt Hour (MWh) is a unit of measurement used to describe the amount of megawatts that are produced or consumed over the course of one hour. A 0.5 MW solar panel system in South Africa can operate the equivalent of 1,450 hours per year (0.5MW x 1450 hours gives approximately 700 MWh).

⁴ The value of solar assets in the candi solar group per the audited financial statements was c€45m as at 31 December 2023.

5. Financial Overview

This section provides key annual financial figures and ratios for candi solar B.V. and is based on audited accounts available since the company was formed on 6th July 2020.

candi solar BV has been an investee company of Energise Africa since 2020 and has fully repaid all sums due under the previous 9 bond issues. It has always been in full compliance with all financial covenants and Key Performance Indicators (KPI) during this period.

Past performance is not a reliable indicator of future results, and potential investors' attention is drawn to the content of section 6 – Risk Analysis Overview.

candi solar B.V.	31/12/2023	31/12/2022	31/12/2022
Total Assets (£m)	£10.5m	£5.1m	£3.2m
Leverage ratio (Debt/Total Assets)	16.2%	48.7%	65.7%
Fixed assets to Total Assets (%)	97.4%	95.7%	99.2%

Source: Audited Financial Statements

candi solar SA Pty in South Africa, also provides a guarantee for the benefit of the Energise Africa bond holders.

candi solar SA PTY	31/12/2023	31/12/2022
Total Assets (£m)	0.7	0.6
Total Revenue (£m)	4.6	2.6

Source: Audited Financial Statements

candi solar B.V. is a holding company which wholly owns the group companies which directly hold the solar assets. To provide a holistic view of the overall group position (candi solar A.G. is the ultimate parent company – see section 3c.), including the consolidated results for revenues, assets and cash, this supplemental information is included below:

candi solar A.G. (Group)	31/12/2023	31/12/2022	31/12/2021
Total Revenue (£m)	£11.1m	£4.7m	£2.0m
Gross Profit (£m)	£1.8m	£1.3m	£0.4m
Total Assets (£m)	£35.4m	£23.0m	£9.3m
Cash Balance (£m)	£9.3m	£3.1m	£2.4m

Source: Audited Financial Statements

6. Risk analysis overview

The investment team of Energise Africa ensures that comprehensive due diligence is carried out on each issuer prior to any agreement to raise finance on the platform. This analysis covers financial position, performance and projections, and every organisation must provide audited annual accounts. There is also a focus on operational activities, quality of the management team, clients and market fit, ownership and governance. Proposals for new investments are then assessed and approved or rejected by the Board of Energise Africa.

Atlas perform quarterly monitoring for Energise Africa. If certain metrics deteriorate, we will engage with candi solar to identify means to cure performance shortfalls.

Risk factors to take into consideration

This section provides an overview of some of the risks associated with this investment opportunity. This is not an exhaustive list. These risks may lead to late repayments or capital loss. Investors should ensure that they have fully understood the risks and assessed their capacity to handle potential financial losses.

a) Risks of investing in unlisted bonds

By investing in a bond, you are lending your money to a business (candi solar B.V.), 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. Whilst candi solar is a growth stage company there remain material risks including:

- High and persistent defaults in payment by clients. Risk mitigation is provided by the candi solar proprietary credit score methodology and tools (track record over 95% repayment), large number and diversity of clients with broad geographical dispersion (Africa and India)
- Competitors may enter the market with superior products/services, 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 a 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

- 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

c) Risks for Energise Africa

- Energise Africa must adhere to UK Financial Conduct Authority regulatory requirements to have a wind down plan in place to ensure continued operation should the platform go bankrupt. Please note that this does not guarantee the return of your capital or payment of interest.

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.

Operational agreements between Energise Africa and the Issuer

Important Disclaimer: Please note that the 'monitoring' described in this section is performed by Energise Africa for the purpose of allowing the continued use of the Energise Africa Website by the Issuer to raise further investment within an agreed lending facility. This monitoring activity does not form part of the regulated activity for which ShareIn act as regulatory Principal of Energise Africa. This

monitoring performed by Energise Africa, which is done after your commitment to invest in choosing to participate in this promotion, provides no additional guarantee that the bond Issuer will be able to meet its obligations to you in repaying your investment or any interest income. This information is provided to aid your understanding of the ongoing relationship between Energise Africa and the bond Issuer and must not be relied upon or influence your decision to participate in this promotion. Do not place reliance on this information when making your decision to invest.

Regular reporting and monitoring data will be made available to EA as per the terms of the agreement between the issuer and EA, which enables the issuer to utilize the EA website for further investment raises within an agreed lending facility.

The Company is required to adhere to certain covenants as stated in the agreements with Energise Africa as set out in Article 6 of the Terms & Conditions.

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 or in a serious situation start a workout procedure.

f) 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 (candi solar B.V.) pays a fee to Energise Africa for hosting this investment opportunity. No fees are deducted from any sums received from investors.

7. Terms and Conditions

TERMS AND CONDITIONS NOTES

of

candi solar B.V., a private company with limited liability, incorporated under the laws of the Netherlands, registered with the Dutch chamber of commerce under number 78504929, with its statutory seat in Amsterdam, the Netherlands and its registered office address at Singel 250, 1016AB Amsterdam, the Netherlands (the **Issuer**);

candi solar B.V., a private company with limited liability, incorporated under the laws of the Netherlands, registered with the Dutch chamber of commerce under number 78504929, with its statutory seat in Amsterdam, the Netherlands and its registered office address at Singel 250, 1016AB Amsterdam, the Netherlands (the **Issuer**);

Article 1 DEFINITIONS

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

AFM	the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
Annex	an annex to these Terms and Conditions;
Amortization Schedule	shall mean the Amortization Schedule as per Annex I to these Terms and Conditions;
Business Day	any day on which banks are open for business in the Netherlands and in the United Kingdom;
Energise Africa	Lendahand Ethex Ltd., 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 owns and operates the Lendahand Ethex Website under the campaign Energise Africa (www.energiseafrica.com);
Event of Default	each of the events stated in Article 7;
FCA	The Financial Conduct Authority of the United Kingdom;
FSA	Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)

Fully Funded Notice	Notice given by the Issuer to Lendahand Ethex that it accepts the funding offered via the Energise Africa Website for the eligible project(s) of the Issuer and in exchange will issue the Notes in accordance with the Energise Africa Website Access Agreement upon issuance of the signed Fully Funded Notice;
GBP	Pound sterling, the official currency used in the United Kingdom;
Giro Act	Dutch Securities Giro Act (<i>Wet op het giraal effectenverkeer</i>);
Interest	shall have the meaning set forth in Article 3.1;
Interest Payment Date	shall have the meaning set forth in Article 3.2;
Issuance	shall have the meaning set forth in Article 2.1;
Interest Date	shall have the meaning set forth in Article 3.1;
Issuer	candi solar B.V. , a private company with limited liability, incorporated under the laws of the Netherlands, registered with the Dutch chamber of commerce under number 78504929, with its statutory seat in Amsterdam, the Netherlands and its registered office address at Singel 250, 1016AB Amsterdam, the Netherlands;
Issuer's nominated bank account	Account holder name: Candi Solar BV Bank account number: Bank name: ABN Amro Bank N.V. Bank address: Gustav Mahleraan 10, Amsterdam, 1082PP, Netherlands, Bank Swift and/or ABA number: ABNANL2AXXX IBAN: NL49ABNA0887404081
Issuer's Group	shall collectively refer to any affiliates, subsidiaries (including the South African Subsidiary) and parent company/holding company of the Issuer;
Investors	the purchaser(s) of any Notes issued pursuant to this Agreement;
Material Adverse Effect	any circumstance or event which (a) has a material adverse effect for Lendahand Ethex on the validity, legality or enforceability of this Agreement, (b) has a material adverse effect on the business, properties, assets, condition (financial

	or otherwise) of the Issuer or any member of the Issuer's Group, or (c) impairs materially the ability of the Issuer or South African Subsidiary to duly and punctually pay or perform its obligations under this Agreement;
Notes	the notes of the Issuer issued in accordance with these Terms and Conditions by the Issuer;
Outstanding Amount	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 early Repayments in accordance with Article 4;
Prepayment Amount	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;
Prepayment Date	shall have the meaning set forth in Article 4.2;
Principal Amount	means GBP 50 per Note as at the Issue Date, which amount may decrease if and when the Issuer makes early payments on the Notes;
Project	the Project as set out on the Energise Africa Website;
Repayment	shall have the meaning set forth in Article 4.1;
Repayment Date	shall mean the applicable principal payment date as stipulated in Annex I of these Terms and Conditions;
Security	shall have the meaning set forth in Article 11.1;
ShareIn	the licensed payment institution (betaalinstelling) used for all payments and repayments pursuant to this Agreement and the Notes;
ShareIn's Bank Account	Account Name: ShareIn Ltd IBAN: GB67BUKB20339690391212 Sort Code: 203396 Account Number: 90391212 BIC: BUKBGB22 Bank: Barclays Bank PLC, Glasgow 9, Glasgow 9, Leicester, Leicestershire, LE87 2BB
South African Subsidiary	shall mean candi solar SA (Pty) Ltd., registration number: 2019/478430/07, a private company with limited liability duly incorporated in accordance with the company laws of South Africa, which is a wholly owned subsidiary of the Issuer;

Terms and Conditions	the terms and conditions of the Notes as set forth herein;
Voluntary Prepayment	shall have the meaning set forth in Article 4.2.
Website	the internet website operated by Energise Africa that allows investors to select and fund Projects by investing in the Notes (www.energiseafrica.com);
Website Access Agreement	an agreement concluded between the Issuer and Lendahand Ethex that allows the Issuer access to the Energise Africa Website so that the Issuer can offer and issue Notes to the Investors through the Energise Africa Website;

1.2 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.

1.3 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.

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 (back-filled) 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 Lendahand Ethex is an appointed representative of ShareIn Limited (Authorised and Regulated by the FCA, FRN:603332). It may market financial promotions and execute orders and to place financial instruments. Lendahand Ethex will place the Project on the Energise Africa 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), where the offer is made in accordance with the laws of such other EEA country and Lendahand Ethex is authorised to execute orders made 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 Energise Africa Website for the Investors.
- 2.10 Notes do not give right to ownership, voting rights or meeting rights.
- 2.11 The terms and conditions of Lendahand Ethex 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 Energise Africa Website, which 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 (**Interest**).
- 3.2 For the avoidance of doubt, each Note shall bear interest as of the Interest Date and be payable semi-annually as per 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 Issue Date.
- 3.4 Interest will be paid on the Interest Payment Date.

Article 4 REPAYMENT AND PREPAYMENTS OF THE NOTES

- 4.1 The Notes shall be repaid by the Issuer in accordance with the Amortization Schedule attached hereto ("**Repayment**") in **Annex I**. Repayments are semi-annual and in equal instalments.
- 4.2 Not earlier than 12 (twelve) months after the Interest Date, 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 1.0% (one percent) of the Prepayment Amount, and (c) any legal or other fees incurred as a result of the Voluntary Prepayment or otherwise.
- 4.3 All payments made by the Issuer under the Notes shall be calculated and made in GBP only, and shall be deposited into ShareIn Bank Account, as provided under the terms and conditions of Lendahand Ethex.
- 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 be first applied to the Interest due and subsequently to the Principal Amount.
- 4.6 If, at any time, the Issuer is in default of any Repayment, Interest 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.
- 4.7 Any costs and expenses incurred by the Investors (whether judicial or extrajudicial) in order to collect payment of any amount due under the Notes, shall be paid and borne by the Issuer, provided that the Issuer is solely liable for the breach or delay of the payment.

Article 5 TAXES

- 5.1 All taxes charged in the Netherlands in relation to any payments made under the Notes will be paid by the Issuer.
- 5.3 All payments by the Issuer under the Notes shall be made without any deduction and free and clear of and without deduction for or on account of any taxes, except to the extent that the Issuer is required by law to make payment subject to any taxes. 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 and the Issuer shall, within 15 (fifteen) days of the payment being made, deliver to the Investors evidence (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.
- 5.4 The Issuer will indemnify the Investors and hold them harmless, on demand, against any and all losses, damages, costs, expenses, fines, penalties, fees (including legal fees) and liabilities that may be suffered or incurred (directly or indirectly) by an Investor as a result of a breach by the Issuer of any tax obligation under this Agreement.

Article 6 COVENANTS

- 6.1 The Issuer and the South African Subsidiary shall at all times preserve and maintain in full force and effect its legal existence, its good standing, all licences, permits or the like required to do business under the laws of the jurisdiction in which it is incorporated and operates.
- 6.2 The Issuer the South African Subsidiary shall obtain all consents and approvals required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under these Terms and Conditions.
- 6.3 The Issuer the South African Subsidiary shall comply with all laws applicable to it or its property including, without limitation, all laws relating to the environment, health and safety, labour and employment. The Issuer and the South African Subsidiary shall duly pay and discharge all liabilities, including taxes, assessments and governmental charges to which it or its property is subject to.
- 6.4 The Issuer and the South African Subsidiary shall maintain appropriate books, records and accounts in which full, true and correct entries are made of all of its transactions. The Issuer and the South African Subsidiary will allow the Crowdfunder to visit its premises to inspect and make excerpts of such books, record and accounts during business hours as it deems necessary. The Issuer and the South African Subsidiary will also allow the Crowdfunder to meet with its

employees, officers and customers provided that the Crowdfunder has furnished the Issuer with prior notice thereof.

- 6.5 The Issuer and the South African Subsidiary shall maintain and preserve all property and equipment necessary for the proper conducting of its business in good working order and condition, ordinary wear and tear excepted.
- 6.6 The Issuer and the South African Subsidiary shall maintain all necessary insurance in relation to the conducting of its business which will include amongst others public liability insurance and workers' compensations with a reputable and financially sound insurer.
- 6.7 The Issuer and the South African Subsidiary has ownership and management structures, which follow the principles of good corporate governance and has developed or is committed to develop and comply with anti-money laundering and anti-terrorism financing standards.
- 6.8 The Issuer and the South African Subsidiary shall procure that no substantial change is made to the general nature of its business from that carried on at the date Agreement is entered into.
- 6.9 The Issuer and the South African Subsidiary shall not undertake or permit any merger, demerger, amalgamation or corporate restructuring, which has or could reasonably be expected to have a Material Adverse Effect.
- 6.10 The South African Subsidiary shall not undertake or permit the establishment of further subsidiaries or partake in any merger, demerger, amalgamation, joint venture or corporate restructuring, without the prior written consent of Lendahand Ethex.
- 6.11 The Issuer may undertake or permit the establishment of further subsidiaries or partake in any merger, demerger, amalgamation, joint venture or corporate restructuring, provided that such transaction does not have or could reasonably expect to have a Material Adverse Effect. The Issuer shall further be required to disclose any such transactions when reporting on its KPI and/or its Financial Covenants.
- 6.12 The Issuer and the South African Subsidiary 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 member of the Issuer's Group unless the prior written consent of the Crowdfunder has been obtained.
- 6.13 The Issuer shall not declare or pay any dividends upon any of its stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets among the shareholders, unless the prior written consent of the Crowdfunder, has been obtained.
- 6.14 No part of the proceeds from the loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage.

- 6.15 The Issuer shall not use any funds raised through the Website to service the debt of another lender.
- 6.16 Neither the Issuer nor any other member of the Issuer's Group i) is on any sanction list, including but not limited to that of the United Nations sanction list ii) is in breach of any anti-money laundering laws, iii) engages in any dealings or transactions with any such person or iv) use the proceeds of the loan to finance any activities on any exclusion list.
- 6.17 Neither the Issuer nor any other member of the Issuer's Group shall enter into business directly or indirectly with any person, group or entity listed on any sanctions lists.
- 6.18 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:

- i. the non-compliance with a Financial Covenant as listed in Annex 5 - Financial Covenants of the Website Access Agreement;
- ii. the breach of any one of the undertakings as contained in Annex 12 – Positive and Negative Undertakings;
- iii. use of raised funds for any other purpose than the Purpose
- iv. the failure to pay any sum due under this Note at the time, in the currency and in the manner required, which non-payment is not remedied within 3(three) Business days after the due date thereof;
- v. a representation or warranty hereunder or repeated by the Issuer in or pursuant to this Note is breached, incorrect or misleading in any material respect when made or repeated;
- vi. the failure by the Issuer to duly perform any other obligation under or resulting from the Notes, which non-performance, if capable of remedy, is not remedied within 20 (twenty) days after Lendahand Ethex's relevant notice to the Issuer;
- vii. an attachment or execution affects more than 25% (twenty-five percent) of assets of the Issuer, or the South African Subsidiary, and is not discharged within 14 (fourteen) days;
- viii. the assets related to the solar projects operating in the South African Subsidiary that are part of the Security are attached or pledged or otherwise encumbered other

than to Lendahand Ethex which is not remedied or altered in favour of Lendahand Ethex within 14 (fourteen) days after the due date thereof, save in the event that such assets are secured in favour of the Investors or if Lendahand Ethex has provided its consent in written;

- ix. the Security is not or ceases to be legal, valid, binding, enforceable and/or perfected, and/or does not or ceases to rank as it is expressed to rank, which is not remedied or altered at once;
- x. The Issuer or the South African Subsidiary are in default under any existing or future agreement with any existing or future creditor;
- xi. The Issuer or any of its subsidiaries, including the South Africa Subsidiary, under its relevant jurisdiction, is declared bankrupt or has evidence that a bankruptcy situation will occur or is granted a moratorium or a request for bankruptcy or moratorium is filed;
- xii. the Issuer or any of its subsidiaries, including the South Africa Subsidiary is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed unless carried out in the Issuer's or the member of the Issuer's Group regular course of business;
- xiii. the material authorizations, approvals, licenses and consents, required or desirable to enter into and perform this Agreement and carry on the business of the Issuer or the South African Subsidiary has not been obtained and/or are not effected and/or no longer effective (which shall at all times exclude any registrations or filings);
- xiv. any material debt of the Issuer or the South African Subsidiary in an amount exceeding 3% (three percent) of Total Equity is not paid when due nor restructured with the consent of the lender within any originally applicable grace period, or any material debt of the Issuer or the South African Subsidiary 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);
- xv. A Change of Control in the Issuer has occurred, without the prior written consent of Energise Africa, which consent shall not be unreasonably delayed;
- xvi. any event or circumstance occurs that, in the reasonable opinion of Lendahand Ethex, indicates culpable mismanagement, fraud and/or corruption of the Issuer or any other member of the Issuer's Group; or
- xvii. any event or circumstance occurs that, in the reasonable opinion of Lendahand Ethex, might have, directly or indirectly, a Material Adverse Effect on the Issuer's, or

its South Africa Subsidiary's, ability to perform any of its payment obligations under this Agreement.

- xviii. Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceeding or dispute is commenced or threatened in relation to this Agreement or the transactions contemplated thereby or otherwise against the Issuer or its assets (or against the directors of the Issuer), which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect
- xix. Any corporate action, legal proceedings or other procedure or step is taken in relation to (i) a composition, compromise, assignment or arrangement with any creditor of the Issuer; (ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or (iii) enforcement of any security over any assets of the Issuer;
- xx. any event of default under the Website Access Agreement concluded between Lendahand Ethex and the Issuer.

The Issuer shall, without any delay, inform the Investors through Lendahand Ethex in its capacity of intermediary, in writing if an Event of Default has occurred or is likely to occur.

- 7.2 An additional interest for the investors of 2% (two percent) per annum over and above the Interest Rate shall be charged on the outstanding balance under all Notes, plus any accrued but unpaid interest thereon, following the occurrence of an Event of Default until remedied (**Penalty Interest**).
- 7.3 If an Event of Default has occurred or is likely to occur, the Investors mandate Energise Africa 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 (in whole or in part)
 - ii) waive or amend Covenants,
 - iii) consent to stand stills or payment holidays
 - iv) consent and enter into a new repayment plan,
 - v) waive or amend Interest, including Penalty Interest
 - vi) vary maturity dates and/or
 - vii) take Security or waive Security.

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 on the Investors' behalf

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 Investors and/or the Issuer 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.

7.4 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 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

7.3 All costs and expenses incurred by Energise Africa, acting for an on behalf of the Investors, in order to collect payment of any amount due under this Agreement, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

Article 8 REPRESENTATIONS AND WARRANTIES

8.1 The Issuer makes the following representations and warranties:

- a. The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction.
- b. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- c. The Notes 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.
- d. The entry into and performance by the Issuer of, and the transactions contemplated by, these Terms and Conditions do not and will not conflict with (i) any law or regulation applicable to the Issuer; (ii) the Issuer's constitutional documents; or (iii) any agreement or instrument binding upon the Issuer or any of its assets.
- e. The Issuer is authorized and licensed and has the capacity to fulfil its obligations under the Notes, to offer and issue the Notes;

- f. The Issuer shall use the loan proceeds exclusively for the Purpose.
- g. No Event of Default is outstanding or likely to result from the Notes, entry into any other agreement or instrument which is binding on the Issuer or to which its assets are subject which might have a Material Adverse Effect.
- h. There are no intercreditor arrangements between the Issuer's lenders/creditors, other than the ones that the Energise Africa is a party to itself, and the Issuer shall procure that none will exist without Energise Africa participating for itself and on behalf of the Investors.
- i. The Issuer shall not effect any repayment of intercompany loans or intercompany agreements without the prior written consent of Energise Africa.
- j. The Issuer may not change its auditors, unless prior written consent by Lendahand Ethex has been obtained.
- k. The Issuer's obligations towards the Investors under the Notes and the Website Access Agreement shall rank senior to any company director loan, shareholder loan, intercompany loan, junior debt and subordinated creditors, and unless secured, at least pari passu with the existing or future claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- l. No claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry) is threatened against the Issuer where that claim has or is reasonably likely, if determined against the Issuer, to have a Material Adverse Effect.
- m. 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.
- n. In any proceedings taken in the Issuer's jurisdiction of incorporation in relation to this Agreement, 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.

8.3 The representations and warranties set out in this Article 8 shall be deemed to be given and repeated with reference to the facts and circumstances then existing on:

8.3.1 the Interest Date; and

8.3.2 each Interest Payment Date.

Article 9 PRESCRIPTION

Claims against the Issuer with regards to the Repayment of any principal and Interest due under the Notes, or any claim against the South African Subsidiary under the Security, 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

- 11.1 The South African Subsidiary will provide Lendahand Ethex and the Investors with a guarantee in order to ensure the repayment of any amount due to the Investors under the Notes. In an Event of Default, which event is caused solely by the actions of the Issuer, the South African Subsidiary undertakes to further supplement the guarantee with an underlying first priority pledge/assignment over all existing and future assets held by it by way of a registered and perfected continuing deed of pledge or assignment (the **Security**).
- 11.2 The Security granted to each of Lendahand Ethex or the Investors shall be granted separately but at all times simultaneously and such Security shall be *pari passu*.
- 11.3 The Issuer will bear all costs, including those of Lendahand Ethex, related to the establishment and maintenance of the Security.

Article 12 MISCELLANEOUS

12.1 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.

12.2 Notifications

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

- (i) **For the Investors:**

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

Email address: help@lendahand.co.uk

(ii) **For the Issuer:**

candi solar B.V.

Saturnusstraat 46,
2132 HB, Hoofddorp
The Netherlands

Email address: candisolarbv@candi.solar

(iii) **For the South African Subsidiary:**

Candi Solar SA (Pty) Ltd

First Floor Longpoint Building
484 Bradfield Drive Magaliessig,
Sandton, Gauteng, 2191
South Africa

Email address: fabio@candi.solar

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

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

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

12.3 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.

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 Lendahand Ethex will constitute the issuance of the Notes in accordance with the Terms and Conditions thereof.

Article 13 APPLICABLE LAW AND COMPETENT COURT

- 13.1 This Agreement is governed by the laws of the Netherland while the Security, in so far that the underlying deed of pledge/assignment has been formally registered and perfected in South Africa, will be regulated by the law of the Republic of South Africa.
- 13.2 Any dispute arising from this Agreement which cannot be settled amicably, shall be exclusively submitted to the competent courts in the Netherlands. Where the dispute relates to the continuing deed of pledge/assignment, the dispute shall be submitted to a competent court in South Africa.

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 : candi solar B.V.
- Underlying Project Name : candi solar B.V., Issue 11
- 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 : 24 months after the Issue Date
- Currency : GBP
- Total Issue Amount : 400,000
- Total number of Notes Issued : 8,000
- Interest Rate : 6.25% per annum

Amortization Schedule per £50 note (example)

1st Repayment Date	1st Principal	1st Interest	1st Total	2nd Repayment Date	2nd Principal	2nd Interest	2nd Total
6 months after issue date	£12.50	£1.50	£14.00	12 months after issue date	£12.50	£1.13	£13.63
3rd Repayment Date	3rd Principal	3rd Interest	3rd Total	4th Repayment Date	4th Principal	4th Interest	4th Total
18 months after issue date	£12.50	£0.75	£13.25	24 months after issue date	£12.50	£0.38	£12.88

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

Further information on our Complaints Policy can be found on 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

Investor support

If you wish to invest online, please visit www.energiseafrica.com

Please email help@energiseafrica.com if you have any questions with regards to investing in this bond.

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