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OFFER DOCUMENT
Bisedge Limited
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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 Bisedge Limited ("Bisedge" 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 17/07/2024. 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.

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 impact investment platform Ethex. Energise Africa 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	Bisedge Limited
Investment target	GBP 250,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	36 months
Expected interest rate	7% 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	10% (Applicable to UK residents who do not invest within an IFISA)
Financial instrument	Promissory note / interest bearing bond
Seniority of debt	SENIOR: Senior debt investment (debt that takes priority over other unsecured or otherwise more junior/subordinated debt)
Security	SECURED: the company will provide Lendahand Ethex and the Investors with a debenture on the company's assets, as well as a parent guarantee from the company Sunray Ventures.
Management fee / transaction costs	There are no fees charged to investors in respect of investment in this offer
Non-recall period:	The Issuer (or borrower) is allowed to repay the loan early after 12 months against a 1.5% prepayment fee on the amount prepaid.
Risks	This is a direct investment into a company (Bisedge) 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
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 Bisedge Limited

- Directors name(s): Christian Wessels, Segun John Olumuyiwa
- Location: Infinity House, 30 Ilupeju Bypass, Onipanu 102215, Lagos, Nigeria
- Sector: Logistics
- Founded: Dec 2016

Bisedge is a Nigerian company which provides clean energy industrial logistics solutions to large, blue-chip companies. Bisedge supplies electric material handling equipment, mostly electric forklifts. Bisedge sells manual handling equipment to clients, but they specialise in offering full outsourcing services of material handling for monthly fees on long-term contracts. This service includes providing electric forklifts and other material handling equipment, their operation, and their maintenance.

Bisedge seeks to use money raised through this bond offer to take on more electric manual handling contracts, to grow their business and to increase their environmental and social impact through providing more clean energy logistics contracts and good quality jobs, with a particular focus on getting more women working in this male-dominated sector.

Bisedge is owned by Sunray Ventures and was incorporated in 2016. Bisedge has an experienced management team with a strong track record led by directors Klaus Zimmerman and Segun Olumuyiwa. They have a strong relationship with Linde, their major equipment supplier. Bisedge is Linde's exclusive partner in Nigeria and hence the only supplier of Linde material handling equipment in Nigeria. Linde is part of the Kion Group, one of the largest suppliers of lift trucks globally. Bisedge products include the full suite of Linde Material Handling (MH) and Kion Group electric vehicles with a focus on Linde MH products.

Bisedge is seeking to expand its portfolio of leased forklifts. Today it has forklifts in operation at Nigerian Breweries (a Heineken company), Nigerian Bottling Company (NBC) and International Breweries (ABInBev).

The money raised to deliver each forklift includes the cost of a high-spec, Linde electric forklift, 3 batteries (for round the clock operations), the charging equipment, and freight costs and duties to import it.

Through offering full outsourcing services for material handling, Bisedge is aiming to set the standard for the material handling industry in Africa. They are replacing diesel with electric forklifts and looking to add a solar battery charging solution in future. They are creating qualified jobs, investing in training and actively promoting gender equality in the industry. Bisedge are extending the lifetime of the assets through their management of operators and rigorous servicing programme, and they are digitally enabling the material handling service in order to improve fleet and maintenance management.

b) Company Impact

Social impact

Bisedge are supporting the delivery of Sustainable Development Goals (SDGs) 8, which is Decent Work and Economic Growth, and 5, which is Gender Equality.

Through their manual handling outsourcing services Bisedge are providing high quality job opportunities for forklift operators and technicians. Bisedge creates about 4 qualified jobs with social security for each forklift deployed.

Bisedge is pioneering the employment of female forklift operators in a currently highly male dominated industry. They are training and deploying female drivers with a target that women will make up at least 20% of their total forklift operators.

You can read about the impact that a secure job with Bisedge has had for Bukes Saliu, one of their female forklift truck drivers, in our blog post at <https://www.energiseafrica.com/news/investing-in-creating-secure-jobs-in-nigeria>.

Environmental impact

By providing high quality, electric forklifts, Bisedge is supporting the delivery of SDG 13 on Climate Action.

The impact of replacing a diesel forklift truck with an electric forklift truck

	Diesel Forklift	Electric Forklift
Annual Fuel use	55,000 litres	49,056 kWh
Carbon footprint of the fuel	2.6 kg/litre	0.389 kg/kWh (Nigerian electricity grid average in 2020)
Annual carbon footprint per forklift	143,000 kg (143 tonnes)	19,083 kg (19 tonnes)
Carbon emissions reduction per forklift	0	124 tonnes

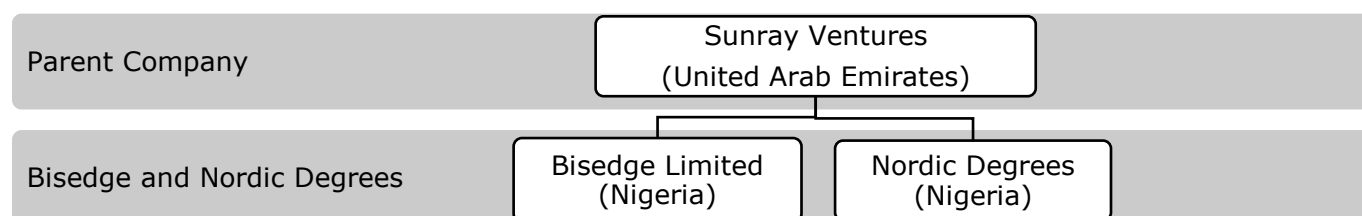
Bisedge has arrived at these figures from the forklift diesel consumption at a customer site, which came to 5-7 litres per hour per forklift. The large companies Bisedge supplies are generally operating round-the-clock logistics.

c) Organisational Structure

Bisedge Limited was founded by and is wholly owned by Sunray Ventures, an African venture builder that also founded Dystar Power (off-grid solar power for the industrial and commercial sector), and Nordic Degrees (environmental chemicals and industrial services). Bisedge is a business-to-business company in Nigeria that provides clean industrial logistics solutions.

Sunray Ventures is led by a team of experienced partners that have put their knowledge and networks together to create sustainable impact ventures in West Africa. One of the partners, Klaus Zimmermann, through close links in the German corporate finance industry, has been able to establish a close relationship with Linde Material Handling, an industrial supply chain material handling company part of the KION Group, and one of the world’s leading manufacturers of electric forklifts.

Daystar Power was acquired by the Shell Group in December 2022. Daystar Power continues to operate as part of the Shell Group and is led by Jasper Graf von Hardenberg and Christian Wessels.



d) Management Team

Role	Name	Bio
Director	Klaus Zimmermann	Klaus Zimmermann started his career in 1992 at Bankers Trust Equity Derivatives Sales and Trading. He completed an apprenticeship in Banking and studied Applied Economics. He was appointed Head of Warrant Sales at Bankers Trust in 1996. He joined Dresdner Kleinwort in 1997 and went on to become the Global Head of Securitized Products overseeing related sales, trading and structuring activities in Europe, Asia, and the US. In addition to his global role, he was appointed CEO of Dresdner Kleinwort Zurich. He contributed to the integration with Commerzbank and later took over the responsibility for Equity Derivatives Institutional Sales for Germany, Austria, and Switzerland until May 2013.
Director	Christian Wessels	Christian Wessels has more than 10 years working experience in Nigeria and West Africa. Prior to founding Daystar Power and Sunray Ventures, Christian served as the Deputy GMD of the TGI Group. Christian served as a Partner to Bain & Company, supporting Bain's growth in Sub-Saharan Africa. Christian's time in Africa started as a Director for Barclays Africa, where he worked across Eastern and Southern Africa.
Country Head, Nigeria and CEO	Segun Olumuyiwa	Segun Olumuyiwa, CEO of Bisedge, leads the helm of strategic direction and growth for the company. With an extensive background in finance, he brings a wealth of experience in budgeting, financial reporting, process design, and internal controls to his role. Previously the CFO of Bisedge and having spent 7 years at KPMG, Segun's expertise has shaped his journey from finance to leadership.
CFO	Aminat Ilavbare	Aminat has over 15 years of experience in corporate finance, governance, taxation, treasury, and risk management across various sectors and regions. She is a Fellow Chartered Accountant (FCA), an Associate of the Chartered Tax Institute (ACTI), and a Fellow Institute of Management Consultants (FIMC).
Segment Head New Markets	Wijnand IJzermans	As an experienced transaction advisor with a civil engineering background and expertise in finance, Wijnand supports Bisedge in the identification and subsequent structuring of collaboration frameworks with strategic clients and investment partners.
Financial Controller	Olayemi Adenawoola	Olayemi Adenawoola currently leads the finance function at Bisedge. Olayemi, an experienced finance professional, served in diverse roles within finance, notably at KPMG. There, as a consultant, he led teams offering crucial accounting, financial, and risk consulting services to industry leaders, MSMEs, and newcomers across sectors.
COO	Tunde Arogundade	Tunde Arogundade possesses extensive expertise as a seasoned professional in Supply Chain and Finance, spanning more than 14 years. He transitioned to play a pivotal role in the e-commerce sector, notably contributing to the success of the Jumia Group for 8 years. His leadership positions within The GIG Group and Omnibiz Africa underscore his adeptness in strategic planning for operational excellence.

Chief Of Staff	Zoussi Ley	Zoussi Ley is a Senior Strategy and BusinessDevelopment Analyst at Bisedge. She leads sales and strategy efforts, bringing a background in consumer and market research across North America and WestAfrica, as well as marketing in industries spanning FMCG, agriculture, and fintech.
GM Operations	Sunday Barinkin	Sunday directly supervises the operations of our fleet. Sunday has extensive experience in factory operations, project management and engineering services in the FMCG industry having previously worked at 7upBottling Company, Perfetti Van Melle and CWAY.
Fleet Manager	Joseph Ojo	Joseph is in an industry specialist with 6 years' experience in managing fleets of forklifts at large scale industrial sites. He heads the technical and engineering team at Bisedge.
Head of Admin	Temitope Oduntan	Temitope has over 10 years experience in Administration, HR and accounting roles. Temitope joined Sunray Group/ Bisedge in 2019.
HSSE Manager	Joseph Egbekun	Joseph is a certified Health, Safety and Sustainability professional driving the business sustainability development goals. Joseph has achieved measurable successes across the FMCG, Oil and Gas, Supply Chain, Engineering and Construction sectors.
Head of HR	Olubukola Oluwamese	Guided by a strong moral compass and an unwavering commitment to excellence, Olubukola is a people person who believes in empowering others to reach their full potential. With a passion for problem-solving and a talent for fostering exceptional employee experiences, she creates environments where teams can thrive and grow.

4. Use of Proceeds and Repayments

Investing in this offer will enable Bisedge to purchase 5 new electric forklifts, which will be supplied to industrial and logistics companies in Nigeria. £50k purchases a high-spec electric forklift, 3 batteries, for round-the-clock operations, charging equipment, and includes the freight and duties to import the forklift.

Capital and interest repayments will be funded by the revenue Bisedge receives through provided the forklift trucks, along with drivers, support and charging equipment, to logistics companies in Nigeria.

5. Financial Overview

This section provides key annual financial figures and ratios for Bisedge Limited and is based on audited accounts for the last three years.

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.

	31/12/2023	31/12/2022	31/12/2021
a. turnover	GBP 3,802,236	GBP 2,456,910	GBP 1,398,154
b. annual net profit	GBP 734,450	GBP 130,280	GBP 423,679
c. total assets	GBP 12,042,136	GBP 10,583,263	GBP 4,288,504

d. gross margin	63%	32%	28%
e. operating margin	55%	19%	16%
f. net profit margin	19%	5%	30%
g. net debt	GBP 6,299,280	GBP 5,512,162	GBP 1,977,205
h. debt to equity ratio	302%	763%	641%
i. acid test ratio (liquidity ratio)	115%	87%	71%
j. debt service cover ratio	23%	5%	6%
k. operating income	GBP 2,076,988	GBP 469,522	GBP 229,993
l. return on equity	25%	11%	73%
m. ratio of fixed assets to total assets	77%	64%	60%

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.

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 (Bisedge Limited), 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, or lose your investment. 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

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 an 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 an adverse impact on the economy, the judicial system, financial markets and institutions.
- The risk of corruption could make doing legitimate business difficult.
- 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.
- Emerging markets may also be more vulnerable to (civil) war or other types of social instability. This is largely related to the economic and political situation of a country.
- Local currencies in emerging markets may be more volatile than major currencies. Even though Bisedge borrows in GBP and repays in GBP, it has revenue streams in USD and or local currencies. If the local currency were to depreciate, this could affect the Company's ability to repay its hard currency loans.

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.

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

Atlas perform quarterly monitoring for Energise Africa. If certain metrics deteriorate, we will engage with the company.

In certain cases, we may decide to cease the funding flow. If any of the covenants are breached, we may call an event of default¹ or in a serious situation 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 (Bisedge Limited) 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 (Bisedge Limited) 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.

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, which may give rise to a conflict of interest:

- As outlined in our Terms & Conditions the Issuer (Bisedge Limited) pays a fee to Energise Africa for hosting this investment opportunity. No fees are deducted from any sums received from investors.

¹ 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.

7. Terms and Conditions

TERMS AND CONDITIONS UK NOTES

of

Bisedge Limited, a private limited liability company, incorporated under the laws of Nigeria, registered under number RC 1379296, with its registered office address at 1 Adeyemi Bero Crescent, Ilupeju, Lagos, Nigeria (the “**Issuer**”)

Article 1 DEFINITIONS

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

Annex	an annex to these Terms and Conditions;
Business Day	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;
Debenture	the tripartite deed of debenture dated [] between the Issuer, the Guarantor and Energise Africa;
Deed of Guarantee	the deed of guarantee dated [] between the Guarantor and Energise Africa;
Deed of Priority	the deed of priority dated [] between, Energise Africa, the Issuer and Trine AB;
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 is a 50/50 joint venture of Ethex and Lendahand that owns and operates the Lendahand Ethex Website under the campaign Energise Africa (www.energiseafrica.com);
Ethex	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;
Event of Default	each of the events stated in Article 7;
FCA	the Financial Conduct Authority of the United Kingdom;

Finance Documents	these Terms and Conditions, the Website Access Agreement, the Debenture, the Deed of Guarantee, the Deed of Priority and any other document designated as a Finance Document by the Issuer and Energise Africa;
FSA	The Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Fully Funded Notice	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;
GBP	pound sterling, the official currency of the United Kingdom;
Guarantor	Sunray Group DMCC, a company incorporated and registered in the UAE with company number DMCC-351427 and whose registered office is at One JLT-06-178 DMCC EZ1-1AB Jumeirah Lakes Towers AE Dubai, in its capacity as guarantor in respect of the Notes;
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's Group	shall collectively refer to any affiliates, subsidiaries and parent company/holding company, if any, of the Issuer;
Investors	the investors in the Notes;
Material Adverse Effect	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;
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 payments and 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 Interest Date, which amount may decrease if and when the Issuer makes any Repayments on the Notes;
Project	the project as set out on the Website and approved by Energise Africa;
Purpose	the financing of the acquisition of a loan portfolio of electric-powered productive use assets which are to be leased to industrial companies;
Repayment	shall have the meaning set forth in Article 4;
Security	shall have the meaning set forth in Article 10.1;
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	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**.
- 2.9 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 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 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 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, the Guarantor 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, the Guarantor 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, the Guarantor 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 (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, save for any lien which arises by the operation of law in the ordinary course of business or any security that has been expressly approved in writing by 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) 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;
 - iii) 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;
 - iv) an attachment or execution affects any assets of the Issuer or the Guarantor and is not discharged within 14 (fourteen) days;
 - v) 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;
 - vi) 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;
 - vii) 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);
 - viii) 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);
 - ix) 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.

- 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, 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 unsecured 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**).
- 10.2 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.
- 10.3 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.
- 10.4 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 Energise Africa in respect of the Notes as holder of the Loan Note Register 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

b) For Issuer:

Bisedge Limited
1 Adeyemi Bero Crescent
Ilupeju
Lagos
Nigeria

Email address: christian.wessels@sunray.ventures

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.
- 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 : Bisedge Limited
- Underlying Project Name : Bisedge Limited, Issue 10
- 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 : 36 months after the Issue Date
- Currency : GBP
- Total Issue Amount : 250,000
- Total number of Notes Issued : 5,000
- Interest Rate : 7% 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	3rd Repayment Date	3rd Principal	3rd Interest	3rd Total
6 months after issue date	£8.33	£1.75	£10.08	12 months after issue date	£8.33	£1.46	£9.79	18 months after issue date	£8.33	£1.17	£9.50
4th Repayment Date	4th Principal	4th Interest	4th Total	5th Repayment Date	5th Principal	5th Interest	5th Total	6th Repayment Date	6th Principal	6th Interest	6th Total
24 months after issue date	£8.33	£0.88	£9.21	30 months after issue date	£8.33	£0.58	£8.92	36 months after issue date	£8.33	£0.29	£8.63

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.

This offer document was made in conjunction with Ethex, Lendahand Ethex Ltd.



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