



OFFER DOCUMENT

Green Mini-Grids in Benin



**ENERGISE
AFRICA**

PROJECT IMPACT



Powering Change: The social and environmental impact of OnePower's Green Mini-Grids in Benin

Investments in OnePower's bond offer will enable the construction of two Green Mini-Grids (GMGs) in 2025 and develop a further five to be completed in 2026, providing clean, reliable electricity to more than 4,100 households, schools, healthcare facilities and small businesses in these rural communities.

Investing in Green Mini-Grids for Benin villages will help



Improve lives by electrifying homes and public spaces

The GMGs funded by this offer will power 4,100+ connections - benefitting c.20,000 people as well as public lights, bringing nighttime lighting for the first time to houses, schools, and shared public spaces.



Boost economic growth

Clean energy will power growth for small businesses, including milling machines, refrigeration, cyber cafés, tailoring, welding, and water pumping, driving local development alongside reduced manual labour thanks to automation enabled by electricity access.



Improve education

Students will gain access to digital learning and extended study hours.



Enhance healthcare

Four rural medical facilities will benefit from improved lighting, medical tools, and digital recordkeeping, boosting patient care.



Reduce carbon emissions

The solar powered grids replace polluting energy sources, reducing reliance on diesel generators and kerosene, lowering carbon emissions, and creating long-term environmental sustainability. Once completed the seven GMGs will generate 645MWh of clean power each year, saving 12,735 tonnes of CO2 over the lifetime of the grid.

By funding these GMGs, investors are helping transform rural communities in Benin, improving livelihoods, powering economic growth, and taking positive climate action.

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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 (“Mionwa Generation SA with trading name OnePower Benin 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 thirdparty 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 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 08/09/2025. Energise Africa also receive monitoring reports from the company on a quarterly basis.

Don’t invest unless you’re prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more.](#)

Approver: Share In Ltd (FRN 603332). Approval date: 08/09/2025

OFFER DOCUMENT

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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 UK-based impact investment platform Ethex and the Dutch impact investing platform **Lendahand**. **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 | Loan Note Overview

Issuing entity / Issuer	Mionwa Generation SA ("OnePower Benin")
Investment target	GBP 415,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	24 months or on payment of the Results Based Finance (RBF) grant to OnePower Benin, whichever is sooner.
Expected interest rate	8% per annum
Interest payment frequency	Quarterly beginning 9 months after issue date
Capital repayment frequency	24 months or on payment of the RBF grant to OnePower Benin, whichever is sooner
Withholding tax rate	15% (Applicable to UK residents who do not invest within an IFISA)
Financial instrument	Loan note / interest bearing bond (OnePower Bond)
Seniority of debt	SENIOR: Senior debt investment (rank senior to any intercompany, director and shareholder loans and to the existing or future claims of all its other unsecured creditors.)
Security	First ranking security over receivables, cash and inventory accounts. The primary security for the Bond is based on a RBF Grant payable on successful electricity connection to the OnePower Benin electricity distribution network.
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 (OnePower Benin) and therefore it is recommended 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 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 OnePower

Directors name(s): **Matthew Orosz, Ph.D**
 Location: **St Rita, Cotonou, Benin**
 Sector: **Green Mini-Grids in Benin**
 Founded: **2023***

OnePower is a mission-driven social enterprise with a strong track record of developing and operating Green Mini Grids (GMGs) in Africa. OnePower is dedicated to expanding clean energy access in underserved communities. The company has received support from global partners, including UK Aid’s Transforming Energy Access program, to grow its impact.

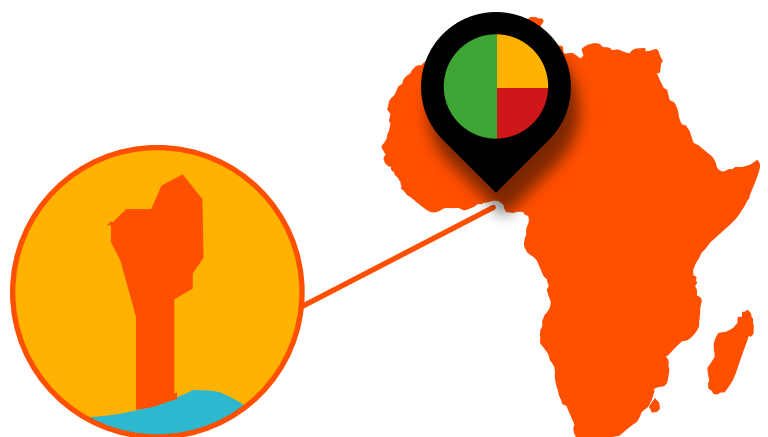
OnePower Benin is a wholly owned subsidiary of OnePower Lesotho that develops, owns, and operates GMGs in rural Benin, where electricity access remains critically low at just 17%. The OnePower group has over 17 years of experience, managing 15 GMGs and a large utility-scale solar farm in Lesotho. In Benin, it has already commissioned its first GMG, with a second set to go live within months. By delivering sustainable, off-grid energy solutions, OnePower is transforming rural economies, improving quality of life, and boosting long-term development.

*Parent **OnePower Lesotho** founded in 2015

Benin

13.7
million
people

17%
access to
electricity



b| What projects will the bond offer fund?

Benin, a West African nation of 13.7 million people, is largely dependent on agriculture, with cotton and palm oil as key exports. Despite economic growth, rural electrification rates remain low at 17%. Limited access to reliable power hinders education, healthcare, and economic opportunities, making off-grid renewable energy solutions essential for development.

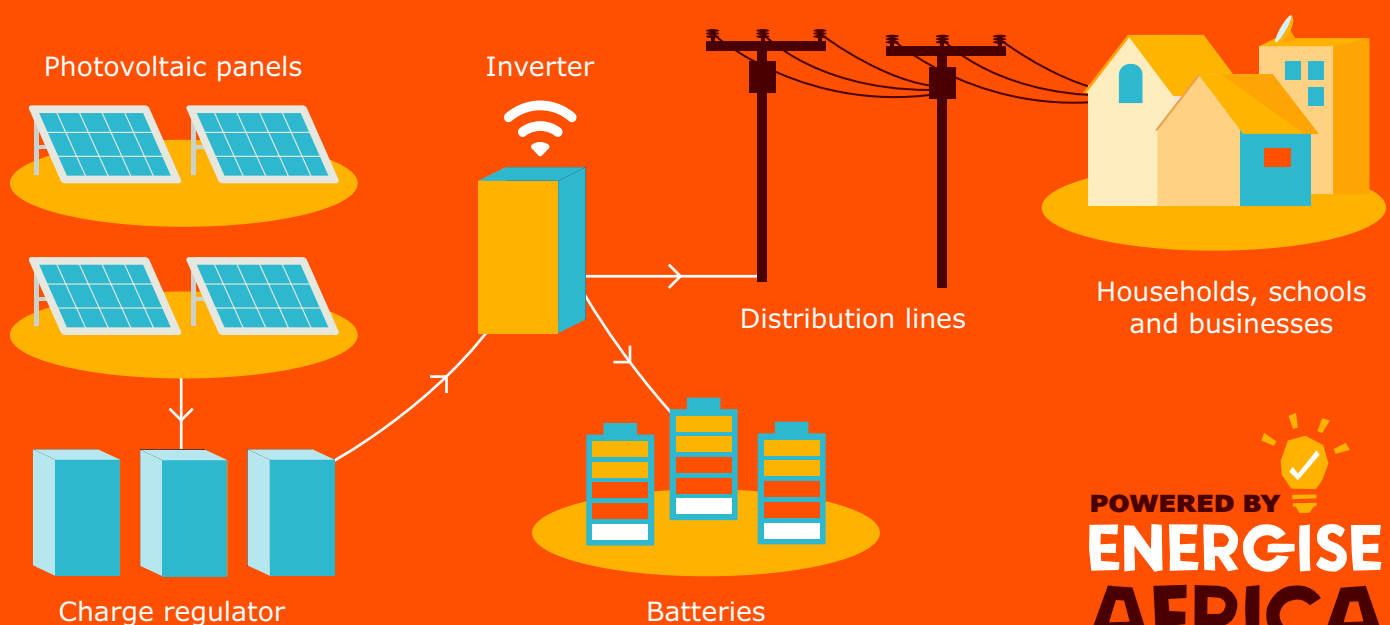
Investments in OnePower's Bond offer will fund solar-powered electricity GMGs for two rural villages in Benin this year, and develop five further village GMGs with the plan to complete them in 2026, providing clean energy to 4,300 households, schools and small businesses for the first time. These **GMGs will power homes, 12 schools, 4 medical clinics, and 192 small businesses**, enabling economic growth, improved education, and better healthcare. By replacing polluting and costly energy sources, the project will transform daily life, encourage women's entrepreneurship, and contribute to long-term socioeconomic and environmental sustainability.

c| What is a Green Mini-Grid?

A Green Mini-Grid (GMG) is a small-scale, off-grid electricity system that generates and distributes power to a local community. Unlike traditional power grids, GMGs operate independently of national transmission networks, making them ideal for rural and remote areas.

Powered by renewable energy sources—such as solar panels, GMGs provide clean, reliable, and sustainable electricity to homes, businesses, schools, and healthcare facilities. They play a crucial role in expanding energy access in underserved regions, encouraging economic development, and reducing reliance on polluting, carbon-emitting energy sources like diesel and kerosene.

OnePower Benin Mini Grid System



c| Project Impact

By closely collaborating with the community in each of the rural villages, OnePower has built a clear picture of how clean power can be used productively.

The GMGs will power homes, enabling people to access clean energy both during the day and, with the assistance of each grid's battery element, after dark. In addition to powering homes, the grids will supply energy to schools, businesses and medical facilities, improving public safety. This power will significantly benefit the community, as it will be the first time that houses, schools, and public spaces will have lighting after sunset.

Here is an overview of the anticipated impact of the mini-grids being funded through this offer:

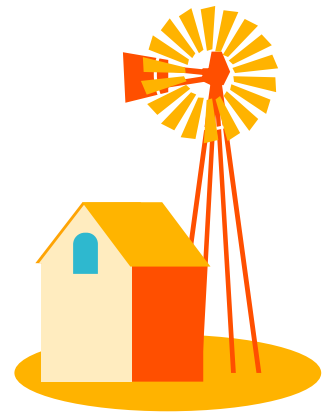
- The provision of affordable and reliable electricity for homes, extending time to socialise, cook and study, and improving safety.
- Bringing lights to streets, schools, and public spaces, improving community safety and social activities after dark.
- Enabling students to study after sunset and providing better lighting and access to electrical resources for schools.
- Powering hospital and healthcare services, improving patient care and emergency response capabilities.



In addition, we can see the benefits to local enterprises through access to reliable energy.

The businesses likely to benefit are:

- Milling machines: for processing grains.
- Fridges and freezers: for preserving food and medicines.
- Water pumping: for reliable access to clean water.
- Cyber cafes: providing access to digital information.
- Tailor shops: empowering local clothing businesses.
- Oil presses: for extracting oils from crops.
- Egg incubators: to boost poultry farming.
- Carpentry workshops: supporting local craftspeople.
- Welding workshops: enabling metalwork and repairs.
- Hairdressing salons: supporting local small businesses.
- Hospitals: providing power for vital healthcare.



Overall, the picture we see is one of enhanced economic empowerment for the villages through the electricity provided by the mini grids. They will boost job creation, productivity, educational opportunities, safety and overall well-being. We can see how solar power can directly translate to a brighter, more prosperous future for everyone in the villages that benefit from GMGs.



a | Financial Overview of the project

The overall cost to complete the build of two mini-grids and advance a further five is £1,465,000:

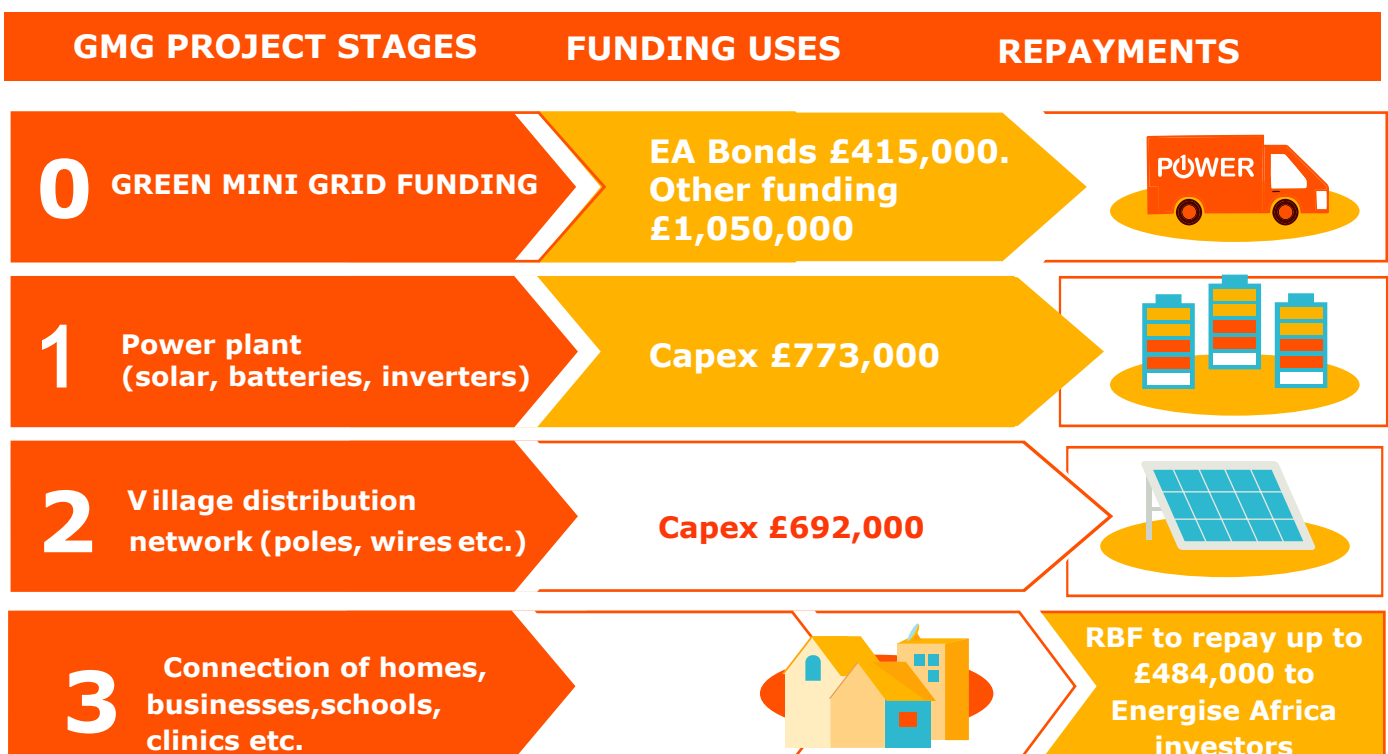


- OnePower have secured a grant of £75,000.
- OnePower secure equipment in kind with a value of £525,000
- OnePowerBonds arranged by Energise Africa of £415,000
- CEI Africa provide a loan of £450,000 (linked to this OnePower Bond).

During construction the OnePower Benin parent company will provide procurement and build management services for £300,000 less than originally set for these mini-grids. This can only be settled after the OnePower bondholders are repaid so becomes effectively equity for this period (commonly referred to as 'sweat equity')

The OnePower bond being arranged by Energise Africa enables CEI Africa to provide a larger loan to make this overall large scale financing of GMGs possible. The CEI Africa funding provided by the German/Swiss Government must blend with private capital. This bond catalyses this additional funding on a greater than one-for-one basis.

OnePower has secured a Results Based Finance (RBF) grant to deliver power for each village worth £438 per connection. This OnePower bond provides for securing an initial £860,000 of RBF funding, providing the funds to repay the Bond holders and enable the company to progress the build of an additional five village GMGs in 2026 alongside additional funding. OnePower has requested that Energise Africa raise a further bond in due course to CEI Africa to complete construction.



Overall Money In £1,465,000. Overall Money Out £1,465,000.

Understanding Results-Based Finance (RBF) Projects

Results-Based Finance (RBF) is a funding mechanism where grants or payments are only released once specific project milestones are achieved — such as commissioning a Green Mini Grid or installing solar home systems (SHS). While RBF provides crucial support for clean energy development, there is a funding gap for developers, who must cover the upfront costs of equipment and construction before receiving payments.

To bridge this gap, the OnePower Bond offers short-term working capital bonds (1–3 years) designed for Sub-Saharan Africa’s energy market. These bonds provide the necessary upfront capital for developers awaiting RBF payments, with security backed by purchased assets (e.g., solar systems, grid infrastructure) and the RBF payment account.

The RBF Grant for the OnePower Bond is provided by Clean Energy and Energy Inclusion for Africa (“CEI Africa” <https://cei-africa.com/>). The funds placed with them have been provided by the German Government development agency (KFW) and the Swiss Development Cooperation (SDC).

b| Investor Security

Investors in the Loan Notes will benefit from two layers of security designed to reduce risk:

1| Legal Charges Over Key Assets

Energise Africa, on behalf of Noteholders, will take a legal charge over several assets of OnePower Benin, ensuring a strong position in case of financial difficulties. These assets include:

- The right to receive Results-Based Finance (RBF) grant payments
- The OnePower Benin bank account where RBF funds will be deposited
- The physical project assets purchased using the Loan Note proceeds (the bond)
- In the event of OnePower Benin becoming insolvent, Energise Africa will have the legal right to recover investor funds by taking control of these assets. Additionally, CEI Africa, the second lender, will hold a secondary security position, meaning Energise Africa Noteholders will be repaid first.

2| Guarantee from OnePower Lesotho

As an added layer of protection, OnePower Lesotho — the parent company of OnePower Benin—will provide a payment guarantee. OnePower Lesotho has a proven track record in operating Green Mini-Grids (GMGs) in Lesotho and has demonstrated steady revenue growth.

Furthermore, the company’s directors have deferred a portion of their remuneration, recorded in the balance sheet as deferred liabilities. They have agreed that any debt under the Loan Notes will take priority over their deferred remuneration, reinforcing the company’s commitment to repaying investors.

This structured security approach means that investor funds are backed by both tangible assets and a corporate guarantee, reducing risk and strengthening confidence in the OnePower bond repayment.

The audited financial statements for OnePower Lesotho for the respective years ended 31 March are shown below.

	2022	2023	2024
	£	£	£
Turnover	417,225	607,753	1,532,673
Gross Profit	(54,455)	(896,490)	152,615
Total Assets	636,354	571,978	1,583,143
Total Liabilities	(604,887)	(1,008,560)	(1,850,200)
<i>of which are deferred remunerations</i>	(423,426)	(596,181)	(832,369)
Adjusted Liabilities	(181,461)	(412,379)	(1,017,831)
Total Asset less Adjusted Liabilities	454,894	159,598	565,312

The company has shown a steady growth in Turnover as it has built out the GMGs in Lesotho. The Directors have taken a below market level remuneration which is recorded in the Balance Sheet as deferred remuneration. This is shown above as being removed from Total liabilities to show the true external liabilities of the company (‘Adjusted Liabilities’). The Directors have agreed that any debt under the Loan Notes will rank in priority to their deferred remuneration.

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.

¹ Profit and Loss Account has been translated at the average foreign currency rate for the respective year and Balance Sheet items have been translated at the prevailing rate on 31 March of the respective year.

5| 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. Energise Africa also engages in discussions with third party funders of the companies and at times benefits from sharing of due diligence materials on a non-reliance basis. Proposals for new investments are then assessed and approved or rejected by the Investment Committee 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 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.

- The company may encounter construction issues which increases the cost or causes delay in completion. This could create a requirement for additional funding and take additional time. A contingency fund will provide a degree of mitigation
- The company may not receive the full amounts available under the RBF due to lower connections being made or not meeting the requirements to provide stable power supply. The Bond has been downsized so as to not necessarily require the full amounts available under the RBF
- Management and key staff turnover could affect the performance of the Company
- The procured equipment may not operate as designed or be misappropriated
- Supply chains may be affected by disruptions in international trade and transport
- Climate change or related issues could (in)directly affect the Company's construction plan
- Regulatory rules may change, community support could weaken or legal agreements be challenged affecting the ability to complete the construction of the projects on time
- Technology risks relating to the use of IT systems could affect the Company's GMG solution

c| 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 an emerging market, therefore investors should consider the potential for changes in the political and macro-economic climate. Elections or conflicts 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
- Local currencies in emerging markets may be more volatile than major currencies. Even though OnePower borrows in GBP and repays in GBP, it has income 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

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, Energise Africa may decide to cease the funding flow to the Issuer. If any of the covenants are breached, we may call an event of default or in a serious situation start a workout procedure.

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 (Minowa) pays a fee to Energise Africa for hosting this investment opportunity. No fees are deducted from any sums received from investors.

6 | Terms and Conditions

1. **Repayment**

On each Repayment Date, in accordance with the Amortization Schedule at Schedule 4, the Issuer shall redeem such sum of the principal amount of Notes issued on the date of this instrument. Any redemption of the Notes under this Condition 1 shall be made pro rata to the holdings of all Investors, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Notes up to (and including) the date of such repayment by the Issuer.

2. **Voluntary early repayment**

- 2.1 The Issuer may, upon receipts of payments under the RBF Agreement that in aggregate, equal or exceed the aggregate amounts owing to Investors, repay the principal amount of all of the Notes on the date specified in such notice.
- 2.2 The Issuer shall also pay to the Investors all unpaid interest accrued on the Notes to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).
- 2.3 Any payment made under the provisions of Condition 2.1 shall be treated as reducing the amount of the repayments under Condition 1 proportionately.
- 2.4 Any redemption of the Notes under the provisions of Condition 2.1 shall be made pro rata to the holdings of all Investors.

3. **Cancellation**

All Notes repaid, prepaid or purchased by the Issuer shall be cancelled and the Issuer shall not reissue the same.

4. **Payment of interest**

- 4.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in Schedule 4 as from the first day of the month following the Project becoming fully funded as stated on the Website and such date is specified in Schedule 4 hereof (the "Interest Date") until and including the Maturity Date, or such earlier date on which the Principal Amount has been repaid in full.

- 4.2 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 Schedule 4 (“Interest Payment Date”).
- 4.3 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.
- 4.4 The Issuer shall pay accrued interest in cash, in arrear to the persons who were registered as Investors at the close of business on the relevant Repayment Date.
- 4.5 If the Issuer fails to pay any amount of interest or principal on any Note when such amount is due, interest at the rate applicable under these Conditions plus 2% per annum shall accrue on the unpaid amount from the due date until the date of payment.
- 4.6 Interest on any Notes repaid by the Issuer in accordance with these Conditions shall cease to accrue as from the date of such repayment.

5. **Dealings**

The Notes shall not be capable of being dealt with in or on any stock exchange in the United Kingdom or elsewhere. No application has been or shall be made to any stock exchange for the Notes to be listed, admitted to trading or otherwise dealt with or quoted.

6. **Notices**

Any Investor described in the Register as being at an address outside the United Kingdom but who shall from time to time give to the Issuer an address within the United Kingdom at which any notice may be served upon them shall be entitled to have notice served on them at such address. Save as otherwise provided in this Condition 6, no Investor other than a Investor described in the Register as being at an address within the United Kingdom shall be entitled to receive any notice.

Issuance Terms

Issuer	: OnePower Benin
Underlying Project Name	: Issue 2
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 or on payment of the RBF grant to OnePower Benin, whichever is sooner.
Currency	: GBP
Total Issue Amount	: 415,000
Total number of Notes Issued	: 8,300
Interest Rate	: 8% per annum

Amortization Schedule per £50 note (example). Repayments to occur earlier if the RBF grant pays out before 24 months.

1st Repayment Date	1st Principal	1st Interest	1st Total	2nd Repayment Date	2nd Principal	2nd Interest	2nd Total
3 months after issue date	£0.00	£0.00	£0.00	6 months after issue date	£0.00	£0.00	£0.00
3rd Repayment Date	3rd Principal	3rd Interest	3rd Total	4th Repayment Date	4th Principal	4th Interest	4th Total
9 months after issue date	£0.00	£1.00	£1.00	12 months after issue date	£0.00	£1.00	£1.00
5th Repayment Date	5th Principal	5th Interest	5th Total	6th Repayment Date	6th Principal	6th Interest	6th Total
15 months after issue date	£0.00	£1.00	£1.00	18 months after issue date	£0.00	£1.00	£1.00
7th Repayment Date	7th Principal	7th Interest	7th Total	8th Repayment Date	8th Principal	8th Interest	8th Total
21 months after issue date	£0.00	£1.00	£1.00	24 months after issue date	£50.00	£1.00	£51.00

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.

7 | Further 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.

ENERGISE AFRICA

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