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OFFER DOCUMENT  
**Roam Electric LTD**  
***Issue 5***

**March 2025**

**ENERGISE**  
**AFRICA**

lendahand  |  ethex

## IMPORTANT NOTICE

THIS DOCUMENT HAS BEEN APPROVED BY SHARE IN LTD ("SHAREIN") (FRN 603332) ON 27/02/2025 AS A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). SHAREIN'S APPROVAL OF THIS DOCUMENT IS LIMITED TO THE COMMUNICATION OF IT BY LENDAHAND ETHEX LTD (FRN 776908) AS AN APPOINTED REPRESENTATIVE OF SHAREIN.

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

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE OR THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONTACT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, WHO SPECIALISES IN ADVISING ON INVESTMENT IN SHARES AND OTHER SECURITIES.

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 Roam Electric LTD ("Roam" 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 01/07/2024. 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.

This offer document has been approved by ShareIn on 27/02/2025.

***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 and climate action 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

<b>Issuing entity / Issuer</b>	Roam Electric LTD
<b>Investment target</b>	GBP 300,000
<b>Minimum investment</b>	GBP 50
<b>Maximum investment</b>	No maximum
<b>Maturity</b>	6 months
<b>Expected interest rate</b>	6.75% per annum
<b>Interest payment frequency</b>	Single payment, 6 months after the Issue Date
<b>Capital repayment frequency</b>	Single repayment, 6 months after the Issue Date
<b>Withholding tax rate</b>	15% (Applicable to UK residents who do not invest within in an IFISA)
<b>Financial instrument</b>	Promissory note / interest bearing bond
<b>Seniority of debt</b>	SENIOR: Senior debt investment (debt that takes priority over other unsecured or otherwise more junior/subordinated debt)
<b>Security</b>	<p>SECURED: The company will provide both Lendahand Ethex and the Investors with guarantees in order to ensure the repayment of all amounts due by the Issuer to the Investors and Lendahand Ethex under the Agreement and the Notes.</p> <ul style="list-style-type: none"> <li>Secured by collateral of 120% of the outstanding amount over the receivables, cash, and inventory accounts corresponding to the specific sales order being prefinance by the Investors</li> <li>Each tranche backed by a specific customer purchase order (loan tranche max 80% of order value)</li> <li>Separated bank account (collection account) for the receipt of payments from customer(s) tied to Energise Africa-backed sales</li> </ul>
<b>Management fee / transaction costs</b>	There are no fees charged to investors in respect of investment in this offer
<b>Risks</b>	This is a direct investment into a company (Roam) and therefore it is recommendable that you are careful with the amount you invest. For an overview of the associated risks, please go to section 5 of this offer document
<b>Reporting</b>	The Issuer is obligated to share with Lendahand Ethex LTD, trading as Energise Africa, its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
<b>Know Your Client Investor</b>	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
<b>Investor</b>	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
<b>Know Your Client Issuer</b>	KYC procedure on Issuer to be performed by ShareIn & Energise Africa
<b>Application</b>	All investments in this offer shall be made via energiseafrica.com
<b>Age restrictions</b>	Investors must be 18 years or older

### 3. Business Overview

#### a) About Roam Electric LTD

- Directors name(s): Mikael Gänge, Filip Lövström
- Location: 6th Floor, Flat 3, Agip House, Haile Selassie Avenue, Nairobi, 00100, Kenya
- Sector: Transport
- Founded: March 2018
- Company website: <https://www.roam-electric.com/>
- Markets: Electric vehicles in Kenya

Roam Electric designs and develops electric mobility products for emerging markets, with a focus on electric motorcycles and electric buses for the East African market. Roam focusses on bringing suppliers, manufacturers and financiers together to enable the deployment of reliable, connected and accessible electric vehicles.

Roam has developed and deployed a variety of electric vehicles. This offer is raising capital for electric motorcycles. These are the first African designed and developed electric motorcycles, and they have been piloted with commercial clients.

Roam's electric motorcycles have been designed to be compatible with locally available spare parts and robust enough for the African use case.

Roam's impact made them a finalist in the 2022 Earthshot Prize - <https://earthshotprize.org/winners-finalists/roam/>

#### b) Company Impact

##### Social impact



The most immediate benefit of Roam's electric motorcycles to the businesses and motorcycle taxi drivers who use them will be in reduced costs.

Although the upfront cost of the motorbike is more than the typical 150cc petrol equivalent, Roam have estimated that their electric motorcycles can lower the operational costs by 80% and the fuel costs by 60% compared to a petrol motorbike. Roam's electric motorcycles will support jobs for micro-entrepreneurs, and Roam estimate that their Electric motorbike activities will create more than 20,000 indirect jobs by 2026.

##### Environmental impact

Replacing a petrol motorcycle with an electric motorcycle leads to an estimated 90% reduction in carbon emissions, based on figures for the carbon footprint of the Kenyan electricity grid.

Electric motorcycles vs Boxer 150cc*	
Emission from one liter of petrol [kgCO2/l]	1.50

<b>Consumption Petrol [l/km]</b>	0.046
<b>Consumption electricity [kWh/km]</b>	0.031
<b>Emission from petrol (kgCO<sub>2</sub>e/km)</b>	0.069
<b>Emission from electricity (kgCO<sub>2</sub>e/km)</b>	0.01
<b>Emission reduction (kgCO<sub>2</sub>e/km)</b>	<b>(0.062)</b>
<b>Average distance [km/day of operation]</b>	90
<b>Days of operation [days/year]</b>	320
<b>Annual emission reduction [kgCO<sub>2</sub>e]</b>	<b>(1,788.13)</b>
<b>...% carbon emission reduction</b>	<b>90%</b>

\*Updated Transport Data in Kenya 2018', Deutsche Gesellschaft für Internatioanale Zusammenarbeit 2019'

### c) Organisational Structure

Roam Electric Ltd is 100% owned by Swedish parent company Opibus AB.

### d) Management Team

Role	Name	Bio
CEO	Filip Lövström	Filip is co-founder and CEO of Roam Electric Ltd. He has a background in leadership, project managment, technical design and development. He has previously worked within the UN which he credits with developing his understanding of dealing with complex policy decisions and dealing with long-term change.
CCO	Mikael Gånge	Mikael is co-founder and CCO (Chief Commercial Officer) of Roam Electric Ltd. Mikael has Masters degrees in Engineering, Energy and Environmental Technology and in Energy Systems, and a range of business experience.
CFO	Rajal Upadhyaya	Rajal Upadhyaya has 25+ years of experience in financial advisory and investment across sub-Saharan Africa. He has a degree in economics and an MBA.
COO	Trevor Graham	Trevor Graham is the COO of Roam Electric Ltd. Trevor has over 30 years of experience in manufacturing operations and process improvement. Trevor has a degree in Mechanical Engineering.

## 4. Use of Proceeds and Repayments

Investing in this offer will enable Roam to supply 213 new motorcycles resulting in a reduction of over 356 tonnes of CO2 emissions annually, and a total reduction of over 1,778 tonnes CO2 emissions over the five year life-span of the motorcycles.

Roam expect that 25% of their electric motorcycles will be used by motorbike taxi drivers who will benefit from cheaper operation and maintenance costs compared to a petrol equivalent. The Roam Air is locally assembled and can be charged in private or public electricity outlets or used with swappable rental batteries, some of which will be operated by the company.

By addressing the specific transportation needs of low-income groups and offering them a means of income generation, Roam plays a vital role in improving accessibility and socio-economic opportunities for underserved populations.

Capital and interest repayments will be funded by the revenue earned from selling electric motorbikes.

## 5. Financial Overview

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

Note that in 2023, the current liabilities include KES 624m (GBP 3.2m) in shareholder loans from Roam Electric AB. Shareholder loans are subordinated to other debt. When including the shareholder loans in equity, the 2023 year-end equity position is positive (512m KES, 2.6m GBP), the debt-to-equity ratio is 1.4x and the Return on Equity is -9%. In 2022 the value of the shareholder loans outstanding was KES 260m (GBP 1.7m). The adjusted 2022 year-end equity position was KES 193m (GBP 1.3m), the debt-to-equity ratio 0.8x and the Return on Equity -14%. In 2021 the value of the shareholder loans outstanding was KES 195m (GBP 1.3m). The adjusted 2021 year-end equity position was KES 154m (GBP 1.0m), the debt-to-equity ratio 0.3x and the Return on Equity -23%.

In 2024 the Company successfully raised USD 5 million in long-term debt from the American development finance institution DFC. Also sizeable sales orders were secured. The key ratio's per 30 June 2024 are:

- Adjusted equity / Assets: 48%
- Debt-to-adjusted equity: 1.1x
- Non-current assets / total assets: 20%
- Current assets / current liabilities: 3.6x

	31/12/2023	31/12/2022	31/12/2021
a. turnover	GBP 6,077,770	GBP 3,150,677	GBP 1,471,460
b. annual net profit	GBP -228,803	GBP -180,320	GBP -230,198
c. operating income	GBP 726,857	GBP 105,717	GBP -161,389
d. gross margin	64.17%	51.04%	63.38%
e. operating margin	11.96%	3.36%	-10.97%
f. net profit margin	-3.76%	-5.72%	-15.64%
g. total assets	GBP 5,575,431	GBP 2,361,699	GBP 1,351,284
h. total liabilities	GBP 6,149,693	GBP 2,815,615	GBP 1,618,597
i. non-current assets/total assets	24.37%	13.29%	9.96%
j. current assets / current liabilities	75.43%	72.89%	370.28%
k. debt to equity ratio	-1070.89%	-620.29%	-605.51%
l. return on equity	n/a	n/a	n/a

*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.*

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

Don't invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

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

#### b) Company risks

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

- Competitors may enter the market with superior products/services, suppliers may default or existing players increase market share
- The Company may be unable to raise sufficient future capital to sustain its operations and expansion plans; however, the company has a strong track record of attracting debt and equity in the past.
- Operational costs may rise faster than anticipated.
- Management and key staff turnover could affect the performance of the Company.
- High defaults among customers might occur, resulting in financial losses for the Company.
- Supply chains may be affected by disruptions in international trade and transport
- Climate change or related issues could (in)directly affect the Company's products, operations, customers or suppliers
- Technology risks relating to the use of IT systems could affect the viability of the Company.

### c) Risks for Energise Africa

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

### d) Risks when investing in emerging markets

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

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

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

### e) Changes in UK government legislation

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

## Operational agreements between Energise Africa and the Issuer

**Important Disclaimer:** Please note that the 'monitoring' described in this section is performed by Energise Africa for the purpose of allowing the continued use of the Energise Africa Website by the Issuer to raise further investment within an agreed lending facility. This monitoring activity does not form part of the regulated activity for which ShareIn act as regulatory Principal of Energise Africa. This monitoring performed by Energise Africa, which is done after your commitment to invest in choosing to participate in this promotion, provides no additional guarantee that the bond Issuer will be able to meet its obligations to you in repaying your investment or any interest income. This information is provided

to aid your understanding of the ongoing relationship between Energise Africa and the bond Issuer and must not be relied upon or influence your decision to participate in this promotion. Do not place reliance on this information when making your decision to invest.

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

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

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

## 7. Terms and Conditions

### TERMS AND CONDITIONS UK NOTES

of

**ROAM ELECTRIC LIMITED**, a private limited liability company, incorporated under the laws of Kenya, registered with the Registrar of Companies under number PVT-V7U5QGM, with its registered office in Nairobi Kenya, and presently holding its offices at 6<sup>th</sup> Floor, Flat 3, Agip House, haile Selassie Avenue, 00100, Nairobi, Kenya (the "**Issuer**");

The Issuer seeks funding for working capital to expand Issuer's business of procurement, shipping, assembly and delivery of electric motorcycles, electric buses and energy systems in Sub-Saharan Africa ("**Purpose**");

#### Article 1 DEFINITIONS

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

<b>Annex</b>	an annex to these Terms and Conditions;
<b>Business Day</b>	any day on which banks are open for business in the place of business of the Issuer;

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

<b>Change of Control</b>	<p>any person or group of persons acting in concert gains direct or indirect control of the relevant Party. For the purposes of this definition:</p> <p>(a) "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of partnership interests or voting securities, by contract or otherwise; or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant Party; and</p> <p>(b) "acting in concert" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the relevant Party by any of them, either directly or indirectly, to obtain or consolidate control of the relevant Party</p>
<b>Energise Africa</b>	<p><b>Lendahand Ethex Ltd.</b>, a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Lendahand Ethex is a 50/50 joint venture of Ethex and Lendahand that owns and operates the Lendahand Ethex Website under the campaign Energise Africa (<a href="http://www.energiseafrica.com">www.energiseafrica.com</a>);</p>
<b>Ethex</b>	<p>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;</p>
<b>Event of Default</b>	<p>each of the events stated in Article 7;</p>
<b>FCA</b>	<p>The Financial Conduct Authority of the United Kingdom;</p>
<b>FSA</b>	<p>The Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)</p>

<b>Fully Funded Notice</b>	Notice given by the Issuer to Energise Africa that it accepts the funding offered via the Website for the eligible project(s) of the Issuer and in exchange will issue the Notes in accordance with the Website Access Agreement upon issuance of the signed Fully Funded Notice;
<b>GBP</b>	pound sterling, the official currency of the United Kingdom;
<b>Interest Payment Date</b>	shall have the meaning set forth in Article 3.2;
<b>Issuance</b>	shall have the meaning set forth in Article 2.1;
<b>Interest Date</b>	shall have the meaning set forth in Article 3.1;
<b>Issuer's Group</b>	shall collectively refer to any affiliates, subsidiaries and parent company/holding company, if any, of the Issuer;
<b>Investors</b>	the investors in the Notes;
<b>Lendahand</b>	<b>Hands-on B.V.</b> , a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 55711766 with its registered office at Amsterdam and presently holding its offices at Eendrachtsplein 3 – unit 2A, 3015LA Rotterdam, the Netherlands;
<b>Material Adverse Effect</b>	means any circumstance or event which (A) has a material adverse effect for the Investor on the validity, legality or enforceability of the Notes (B) has a material adverse effect on the business, properties, assets, condition (financial or otherwise) of the Issuer, (C) impairs materially the ability of the Issuer to duly and punctually pay or perform its obligations under the Notes;
<b>Notes</b>	the notes of the Issuer issued in accordance with these Terms and Conditions by the Issuer;

<b>Outstanding Amount</b>	the principal amount outstanding under the Notes, which at the Interest Date is GBP 50 per Note and which principal amount may decrease over time based on early repayments in accordance with Article 4;
<b>Prepayment Amount</b>	means amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with Article 4.2;
<b>Prepayment Date</b>	shall have the meaning set forth in Article 4.2;
<b>Principal Amount</b>	means GBP 50 per Note as at the Interest Date, which amount may decrease if and when the Issuer makes early Repayments on the Notes;
<b>Project</b>	the Project as set out on the Website;
<b>Repayment</b>	shall have the meaning set forth in Article 4;
<b>Security</b>	shall have the meaning set forth in Article 10.1;
<b>Terms and Conditions</b>	the terms and conditions of the Notes as set forth herein;
<b>Voluntary Prepayment</b>	shall have the meaning set forth in Article 4.2.
<b>Website Access Agreement</b>	The agreement concluded between the Issuer and Energise Africa that allows the Issuer access to the Website so that the Issuer can offer and issue Notes to Investors via the Website;
<b>Website</b>	the internet website operated by Energise Africa that allows investors to select and fund Projects by investing in the Notes ( <a href="http://www.energiseafrica.com">www.energiseafrica.com</a> );

1.2 In these Terms and Conditions, unless the context dictates otherwise, references to the singular shall include references to the plural and vice versa and references to any pronoun shall include the corresponding masculine, female or neuter.

## Article 2 NOTE ISSUE

- 2.1 The Issuer seeks to obtain the relevant funding for the Project, by issuing the Notes pursuant to these Terms and Conditions (the "**Issuance**"), the terms of which are attached hereto in **Annex I**.
- 2.2 Energise Africa is an appointed representative of ShareIn Limited (Authorised and Regulated by the FCA, FRN:603332). It may market financial promotions and execute orders. Energise Africa will place the Project on the Website, ultimately allowing Investors to invest in the Notes.

- 2.3 The Issuer issues the Notes in accordance with these Terms and Conditions. The Investors are assumed to have taken note of and are bound by these Terms and Conditions.
- 2.4 The total amount of the offer and issue of the Notes is as stated in **Annex I**.
- 2.5 Each Note has a denomination of GBP 50.
- 2.6 The Issuer may, at its sole discretion redeem (part of) the Notes earlier by early repayment(s) in accordance with Article 4.
- 2.7 The Notes will be solely offered in the United Kingdom, or in another country of the European Economic Area (**EEA**) if the offer is made in accordance with the laws of such other EEA country and if Energise Africa is authorised to execute orders from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in **Annex II**.
- 2.8 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.
- 2.9 Notes do not give right to ownership, voting rights or meeting rights.
- 2.10 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**. Principal repayments shall be effected semi-annual and in equal instalments.

- 4.2 Not earlier than 12 (twelve) months after the Interest Date, the Issuer may prepay the Principal Amount, in full or in part (the "**Prepayment Amount**"), on an Interest Payment Date (the relevant Interest Payment Date hereinafter being referred to in this paragraph as the "**Prepayment Date**") (the "**Voluntary Prepayment**"). In addition to the Prepayment Amount, the Issuer shall pay to the Investors on the Prepayment Date an amount equal to the sum of: (a) interest accrued on the Prepayment Amount up to the Prepayment Date, and (b) a prepayment fee of 1% (one percent) of the Prepayment Amount, and any other fees incurred as a result of the Voluntary Prepayment or otherwise.
- 4.3 All payments made by the Issuer under the Notes shall be calculated and made in GBP only and shall be deposited into 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 be first applied to the interest due and subsequently to the Principal Amount.
- 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 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 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 at all times preserve and maintain in full force and effect its legal existence and its good standing under the laws of the jurisdiction in which it is incorporated and operates.
- 6.2 The Issuer shall comply with all laws applicable to it or its property including, without limitation, all laws relating to the environment, health and safety, labour and employment. The Issuer shall duly pay and discharge all liabilities, including taxes, assessments and governmental charges to which it or its property is subject to.
- 6.3 The Issuer shall obtain all consents and approvals required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under this Agreement.
- 6.4 The Issuer shall at all times preserve and maintain in full force and effect all license, permits or the like required to do business and maintain good standing in each jurisdiction in which it is incorporated and operates.
- 6.5 The Issuer shall maintain appropriate books, records and accounts in which full, true and correct entries are made of all of its transactions. The Issuer will allow the Energise Africa to visit its premises to inspect and make excerpts of such books, record and accounts during business hours with prior notice thereof . The Issuer will also allow the Energise Africa to meet with its employees, officers and customers provided that the Energise Africa has furnished the Borrower with prior notice thereof.
- 6.6 The Issuer shall maintain and preserve all property and equipment necessary for the proper conducting of its business in good working order and condition, ordinary wear and tear excepted.
- 6.7 The Issuer shall maintain all necessary insurance in relation to the conducting of its business which will include amongst others public liability insurance and workers' compensations with a reputable and financially sound insurer.
- 6.8. The Issuer shall procure that no substantial change is made to the general nature of its business from that carried on at the date Agreement is entered into.

- 6.9 The Issuer shall not undertake or permit any merger, demerger, amalgamation or corporate restructuring, which has or could reasonably be expected to have a Material Adverse Effect.
- 6.10 The 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 member of the Borrower's Group for more than 50% of their assets, unless the prior written consent of the Energise Africa has been obtained.
- 6.11 The Issuer shall not declare or pay any dividends upon any of its stock, unless the prior written consent of the Crowdfunder, has been obtained.
- 6.12 The Issuer shall not purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets among the shareholders **which results in i) a monetary outflow of USD 100,000 or more and/or ii) any breach of any covenant under any of the loans or other financial instruments the Issuer has in place with any of its creditors**, unless the prior written consent of Energise Africa has been obtained. **It is agreed between the Parties that for transactions under this clause which are below the threshold set in 6.12 i) and which do not lead to any event mentioned under 6.12 ii), written notification to the Energise Africa with at least 30 days in advance of such transaction is required.**
- 6.13 The Issuer has ownership and management structures, which follow the principles of good corporate governance and has developed or is committed to develop and comply with anti-money laundering and anti-terrorism financing standards.
- 6.14 Neither the Issuer nor any other member of the Issuer Group i) is on any sanction list, including but not limited to that of the United Nations sanction list ii) is in breach of any anti-money laundering laws, iii) engages in any dealings or transactions with any such person or iv) use the proceeds of the loan to finance any activities on any exclusion list.
- 6.15 Neither the Issuer nor any other member of the Issuer Group shall enter into business directly or indirectly with any person, group or entity listed on any sanctions lists.
- 6.16 No part of the proceeds from the loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage
- 6.17 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:

- a) the failure to pay any sum due under the Notes 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;
- b) a representation or warranty hereunder or repeated by the Issuer in or pursuant to these Terms and Conditions is incorrect or misleading in any material respect when made or repeated;
- c) the failure to duly perform any other obligation, including the covenants under Article 6, under or resulting from these Terms and Conditions, 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;
- d) an attachment or execution affects any assets of the Issuer and is not discharged within 14 (fourteen) days;
- e) the Issuer 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;
- f) the Issuer, 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;
- g) any material debt of the Issuer in an amount exceeding USD 100,000 (one hundred thousand United States Dollars) is not paid when due, or any material debt of the Borrower in an amount exceeding USD 100,000 (one hundred thousand United States Dollars) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default as defined in the applicable facility agreement;
- h) if the Issuer or any other member of the Borrower's Group sells 50% (fifty percent) or more of its shares without the written notice at least 60 days in advance to the Crowdfunder;
- i) a Change of Control event with respect to the Issuer without the prior written consent of the Energise Africa, which consent will not be unreasonably delayed or withheld;
- j) any event or circumstance occurs that indicates culpable mismanagement, fraud and/or corruption of the Issuer;
- k) the Issuer does not provide adequate information in respect of a request made by an Investor, via the Issuer, within 15 (fifteen) days of such request;
- l) any material authorizations, approvals, licenses and consents, required or desirable to enter into and perform and carry on the business of the Issuer, or any other member of the Issuer Group has not been obtained and/or are not effected and/or no longer effective (which shall at all times exclude any registrations or filings);
- m) any event or circumstance occurs that, in the opinion of the Issuer, acting on behalf of the Investors, might have a Material Adverse Effect (whether directly or indirectly) on the Issuer ability to perform any of its payment obligations under this Agreement; or

n) any event of default under the website access agreement concluded between Energise Africa and the Issuer.

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 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 call up all 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.

7.5 An additional interest of 2% (two percent) per annum above the Interest Rate, shall be charged on the outstanding balance under all Notes, plus any accrued but unpaid interest thereon, following the occurrence of an Event of Default until remedied (**Penalty Interest**).

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

## **Article 8 REPRESENTATIONS AND WARRANTIES**

8.1 The Issuer explicitly represents and warrants that:

- (i) the Issuer is a legal entity, duly registered and validly existing under the law of its jurisdiction in which it is incorporated and operates;
- (ii) the Issuer has the power and the authority to own its assets and carry on its business as it is being conducted;
- (iii) the obligations expressed to be assumed by the Issuer under this Agreement are valid, binding and enforceable;
- (iv) The signing of this Agreement and performance hereunder by the Issuer does not and will not in any way conflict with any law or official requirement applicable to it, its constitutional documents or any agreement or instrument binding on it or any of its assets;
- (v) The Issuer has the power and authority to sign, perform and deliver this Agreement and has taken all necessary action to authorize and perform in accordance with this Agreement;
- (vi) The Issuer shall use the loan proceeds exclusively for the Purpose;
- (vii) The Issuer shall not use any of the loan proceeds to service the debt of another lender;
- (viii) The Security granted by the Issuer to the benefit of the Investors' in relation to any amount due under the Agreement has been perfected, is legal, valid, binding and enforceable under applicable law on all assets intended to be covered thereby;
- (ix) All assets pledged and/or assigned as Security, if any, are exclusively owned by the Issuer.
- (x) No Event of Default is outstanding under this Agreement, or any other facility agreement entered into between the Issuer and any other lender/creditor;
- (xi) There are no litigation, arbitration or administrative proceedings 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 or any other member of the Issuer Group. The Issuer will not be entitled to claim for itself or any of its assets' immunity from suit, execution, attachment or other legal process and
- (xii) The Issuer obligations towards the Investors' under this Agreement shall rank senior to any intercompany loan, director loan, subordinated loan or shareholder loan. The Issuer obligations shall at all times rank senior to the existing or future claims of all its other unsecured and unsubordinated creditors and at least pari passu with the existing and future secured creditors, except for obligations mandatorily preferred by law applying to companies generally..
- (xiii) The Issuer and any other member of the Issuer Group may not declare and/or pay dividends upon any of its stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets

among the shareholders without the prior written consent of the Crowdfunder which consent will not be unreasonably withheld.

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; 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 Loan Amount, interest and all other fees and costs associated thereto is secured by means of

10.1.1 A first priority right of pledge or assignment over the receivables portfolio, cash and inventory accounts, by virtue of a continuing deed of charge to be executed by the Issuer in favour of the Energise Africa and the Investors, with a minimum value of 120% (one hundred twenty percent) of the Total Amount Outstanding plus accrued interests and other costs at any time;

10.1.2 A first priority right of pledge over the bank account open in the name of the Issuer at its Bank in Kenya (the Collection Account), into which all receivables stipulated in Article 7.1.1. will be paid, by virtue of a continuing deed of charge to be executed by the Borrower in favour of the Energise Africa and the Investors. For the avoidance of doubt, it is expressly agreed between the Parties that the bank account will be used by the Issuer exclusively for repayment of the due amounts under this Agreement, and under the Website Access Agreement dated 14 October 2022 entered between the Crowdfunder and the Issuer. Payments for purposes other than repayment of due amounts towards the Crowdfunder and Energise Africa may be executed, only with prior written consent of the Crowdfunder and Energise Africa.

(the "**Security**").

- 10.2 The Issuer undertakes to sign all documentation required to give effect to the Security and ranking as mentioned in this Article 7 until the latest 30 August 2023. All Security documentation shall be duly executed, stamped, registered, and comply with any further formalities required to perfect the Security granted herein under the laws of Kenya.
- 10.3 Failure to register the Security within the stipulated timeframe for any reason whatsoever, will constitute an Event of Default.
- 10.4 Energise Africa and the Issuer agree that any Security granted to each Investor and/or the Energise Africa shall be granted separately but at all times simultaneously and such Security shall be pari passu.
- 10.5 The Issuer will bear all costs, including those of Energise Africa and/or the Investors, related to drafting, execution, preservation and perfection of the Security documentation. All costs and expenses incurred by Energise Africa in order to enforce the Security, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

## **Article 11 MISCELLANEOUS**

### **11.1 Evidence**

Subject to evidence to the contrary or manifest error, the records of Energise Africa will constitute conclusive evidence of the existence and amounts of any of the obligations of the Issuer under the Notes.

### **11.2. Notifications**

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

a) For Investors:

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

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

b) For Issuer:

ROAM ELECTRIC LIMITED

6th Floor, Flat 3, Agip House, Haile Selassie Avenue,  
00100, Nairobi

### Kenya

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.

## 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 : Roam Electric LTD
- Underlying Project Name : Roam Electric LTD, Issue 5
- 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 : 6 months after the Issue Date
- Currency : GBP
- Total Issue Amount : 300,000
- Total number of Notes Issued : 6,000
- Interest Rate : 6.75% per annum

*Amortization Schedule per £50 note (example)*

1st Repayment Date	1st Principal	1st Interest	1st Total
6 months after issue date	£50.00	£1.69	£51.69

## **Annex II**

### **Restrictions on sale**

#### The United States

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

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

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

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

## For more information

### Complaints

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

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

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

### Investor support

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

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

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



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