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OFFER DOCUMENT

Alternative Energy Technologies Group SARL

Issue 7
March 2025

ENERGISE AFRICA

lendahand  |  ethex

IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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

Potential Investors' attention is drawn to the content of sections 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 03/03/2025. Energise Africa also receive monitoring reports from the company on a quarterly basis, as set out in section 5b – Contractual measures to monitor the investment.

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

CONTENTS

1.	INTRODUCTION	4
2.	BUSINESS OVERVIEW.....	5
3.	BUSINESS OVERVIEW.....	6
4.	USE OF PROCEEDS AND REPAYMENTS	9
5.	FINANCIAL OVERVIEW	11
6.	RISK ANALYSIS OVERVIEW	12
7.	TERMS AND CONDITIONS	15
	ANNEX I	35
	ANNEX II.....	36

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. Business Overview

Issuing entity / Issuer	Alternative Energy Technologies Group SARL ("Altech")
Investment target	GBP 500,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	36 months
Expected interest rate	8% per annum
Interest payment frequency	Semi-annually beginning 6 months after the Issue Date
Capital repayment frequency	Semi-annually beginning 6 months after the Issue Date
Withholding tax rate	20% (Applicable to UK residents who do not invest within an IFISA)
Financial instrument	Promissory note / interest bearing bond
Seniority of debt	SENIOR: Senior debt investment (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
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 (Alternative Energy Technologies Group SARL) 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

- Directors name(s): Iongwa Mashangao, Washikala Malango
- Location: Avenue. Bel Air n°8, Quartier. des Anciens Combattants, Commune de.Ngaliema, Kinshasa, Democratic Republic of Congo
- Sector: Solar Home Systems ("SHS") for households
- Founded: 2013

Altech is a clean energy company in the Democratic Republic of the Congo (DRC). It has the stated mission is to expand access¹ to clean, reliable, renewable and affordable energy for underprivileged low-income households. Washikala Malongo, Co-Founder & Co-CEO highlights "I know firsthand what it is like to live without light and power. When I was a kid we lived in a poor rural house and my parents often had no money for kerosene. These experiences are the source of my motivation to help improve daily life in Congo".

Altech provides technology enabled energy solutions, including solar lamps, SHS, and clean cookstoves. Sales in 2022 were \$16.1m with Earnings Before Interest, Depreciation and Amortisation (EBITDA) of \$4.7m. The company is recycling its positive cashflow into the continued scaling of the business and no dividends have been paid.

Altech has proven capable of operating within a conflict zone through a strategy based on selected geographical locations and rapid response business processes. Individual assets are low value and technology enabled so the benefit of theft is also low. The business continuity plans are detailed and continually monitored to enable both the company and its staff to mobilise at short notice to protect the business and its assets.

Energise Africa provided a series of 6 bonds totaling £2.5m of funding (2021-2022) which has been fully repaid. This is testament to the robust financial discipline of the company which continued to grow despite ongoing conflicts and the challenges of the Covid period. The company was ranked the fourth fastest growing company in Africa by the FT in 2023 and has raised a further \$13.7m in 2024 to continue its growth based on the huge scale opportunity for energy access in the DRC.

Altech was founded by two former refugees who continue to lead the corporate development of the business. With a 2030 target to positively impact 50 million people in the DRC, their mission is deeply rooted in their personal journey to support their community and fight energy poverty. To date it has estimated to have improved the lives of over 2.5 million, abated over 480,000 tonnes of carbon, employed over 3,000 people and saved over £48m in energy costs.

The company operates over 160 stores geographically dispersed in strategic locations throughout

¹ 70 million people in the DRC do not have access to electricity (over 10% of the African total being 600 million)



Source: World Bank, 2022 electricity access estimates. By Nick Underwood/The New York Times

the DRC, a country which is approximately nine times the size of the UK. It is supported by an agent network of over 300 staff members to enable it to reach its target customer base. Following successful trials, the company aims to increase sales of clean cooking stoves and plan to hire electric bikes to further enhance the health and mobility benefits of the population.

b) Company Impact

The Altech business model currently addresses the following Sustainable Development Goals (SDG)



The provision of solar lanterns, SHS and Clean Cooking Stoves both reduce carbon emissions and localised pollution (SDG 3). The employment of 3,000+ staff in this growing economic activity provides new income sources that support broader economic activity (SDG 8). The provision of solar energy solutions on affordable credit terms is the mission of the company (SDG 7). The geographic reach of Altech enables it to reach some of the poorest communities in the DRC to deliver higher standards of living impact (SDG 11). The company has mitigated an estimated 480,000 tonnes of carbon to date and aims to have deliver 6X this amount by 2030 (SDG 13). The provision of affordable stoves which reduce the level of deforestation as well as reducing harmful levels of smoke within dwellings (SDG 15). The company has raised and deployed over £30m from impact funders including Energise Africa (SDG 17).

The purchase of SHS has had a significant impact on households, with 36% of households generating additional income and 85% engaging in more economic activities. Additionally, 64% customers highlight that their children have more time to study, improving educational outcomes. Notably, twice as many women than men report improved financial well-being and increased leisure time, demonstrating the broader positive effects of SHS on household quality of life.

By 2030, Altech aims to distribute over 2.5 million smart energy products, including 1.5 million solar energy systems, 1 million clean cooking appliances, 250,000 electric mobility solutions. With these efforts, they aim to reach 50 million people, generating significant social and economic benefits while driving sustainable development in the DRC.

Altech principal solar product offerings



c) Organisational Structure

Altech is a registered limited liability company organised under the laws of the Democratic Republic of the Congo. The board of directors includes Christopher Aidun, Co-Founder and Partner of Persistent Energy Capital LLC, a pioneer investor in the off-grid energy space. The company benefits from ongoing Technical Assistance from development institutions to continue the corporate development into a high functioning professional enterprise.

d) Management Team

The two founders grew up together in a refugee camp in Tanzania where a staff member from the UNHCR spotted their entrepreneurial talent and helped them earn scholarships to the University of Dar es Salaam.

Role	Name	Bio
Director (co-founder) with 42% equity ownership	Washikala Malango	Washikala (linkedin.com/in/washikalam) advanced his education at the University of Dar es Salaam and Dartmouth College, completing a bachelor's and master's in development studies. He gained further professional experience through Entrepreneurship Learning & Dev. Initiative, the Mandela Washington Fellow program. He worked on SolarCity's GivePower program expansion in developing countries, developed investment proposals and secured funding to provide solar power to health centers in rural DRC. He also worked as a ventures leader for UNHCR, the UN Refugee Agency, managing community-led ventures that enabled returning refugees in South-Kivu province, Eastern DRC, to reintegrate into their communities successfully.
Director (co-founder) with 33% equity ownership	Iongwa Mashangao	Iongwa gained a bachelor's and masters in education and development studies at the University of Dar es Salaam. He advanced his education further in business entrepreneurship and renewable energy at the University of California. In 2014, Iongwa was selected as a Westerwelle Foundation for International Understanding young leader. From 2008 to 2013, Iongwa worked as a Livelihood Program officer, leading teams in the fields for WISE socio-economic empowerment projects targeting youth and women, namely Youth Entrepreneurship Program in Dar es Salaam, and coastal regions and Women's Power Project in Coast, Lindi, Morogoro, and Mtwara regions in Tanzania. Through his operational expertise Iongwa established Altech's national distribution agent network.

Chief Financial Officer	Manuela Boeck	Manuela is a German national finance professional with a Bachelors in Business Administration from the Amsterdam International School of Business. She also has a Masters from the Nova School of Business and Economics. As CFO she has successfully raised over \$50 million through equity, debt, and grants, directly contributing to Altech's significant growth in revenue and its balance sheet over the past five years. Her focus is on the robust sustainable growth of Altech, its continued profitability and delivering its targeted impact results.
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4. Use of Proceeds and Repayments

Altech will use the proceeds of the bond to fund the purchase of solar lanterns and solar home systems. The cost to Altech of a solar lantern is £10 and a Solar Home system is £306. Altech’s product mix is roughly 25% lanterns and 75% SHS. This means that the proceeds of this bond will fund the purchase of:

- 12,500 solar lanterns; and
- 1,225 solar home systems.

These products will enable 13,725 families to get access to clean power and light, improving the lives of an estimated 68,625 people in DRC.

Use of these clean energy products to replace kerosene lanterns and diesel generators, will result in a reduction in CO2 emissions of approximately 21,866 tons over the life of the systems.

DRC is the largest country in sub-Saharan Africa, with an area greater than 2/3 of the size of all of Western Europe but with a population of just under 110 million people. There are many areas that are very sparsely populated and hard to reach. Altech has 3,000 employees and product ambassadors to help customers in remote and rural areas.

The poverty level is high, with 63% of people living below the poverty line and, as with many other African countries, capital to purchase life-changing equipment such as solar lanterns and solar home systems is very scarce. Altech therefore supplies products on a PayGo basis, giving customers time to pay for them at a rate that is manageable given the low incomes in many parts of the country.

Repayments will be funded by the revenue from product sales, both initial deposits and PayGo revenue. Solar lanterns, being more affordable, are sold on 3 months’ credit, whereas Solar home systems are generally under 25-36 month payment plans. Altech operates on high gross margins of 60% in order to fund an efficient collections and support network that has given them very impressive collection rates of over 80%. This model has been operating successfully at Altech for over 10 years, delivering consistent collection rates over this period.

The bond will be secured under a security agreement and intercreditor agreement between the various lenders to Altech, which provides for a first ranking security over cash balances, stock and the accounts receivables (debtors). The value of these assets as at end of Q3 2024 is over 300% of the value of the debts owed to the secured lenders at this time. Altech is required by loan covenants to continue to provide agreed security for secured lenders.

One of the key reasons that the balance sheet of Altech has such substantial assets is that the owners of the company have consistently reinvested the profits of the operation back into the

business, rather than taking dividends. This has helped to build the balance sheet and enable the company to provide security over its lending.

Altech operates exclusively in DRC, a country with a very troubled history. Recent events in Goma have been challenging for the company but it has in place a contingency plan for events such as this and has confirmed to us that its business in North and South Kivu (the area currently threatened by M23 rebels) accounts for less than 2% of its annual revenue.

5. Financial Overview

This section provides key annual financial figures and ratios for Altech and is based on audited and unaudited management accounts for the financial years 2021 through 2024.

For additional insight for bondholders, the numbers for Secured Debt² and also the unaudited management account figures for 2023 and 2024 are included.

Financial Statements Year Ended 31 December	Audited 2021 \$	Audited 2022 \$	Unaudited 2023 \$	Unaudited 2024 \$
Revenue	15,654,647	16,150,481	17,534,800	8,202,400
Gross Margin	10,749,049	10,951,815	10,550,900	4,764,800
Gross Margin (%)	69%	68%	60%	58%
EBITDA	5,281,572	4,667,534	5,055,600	1,945,200
EBITDA Margin (%)	34%	29%	29%	24%
Total Current Assets	20,934,524	36,087,929	37,493,000	39,640,700
Total Debt	5,600,935	20,248,615	18,049,500	19,810,700
<i>of which is</i>				
Senior Secured Debt	4,876,000	10,800,000	8,874,900	13,589,600
Secured Debt to Current Asset (%)	429%	334%	422%	292%

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.

Altech has continued to grow well during the period shown despite the challenges of the Covid period which limited the period of the year to make sales to only 4 months in 2021 and 2022. In 2023 profitable growth resumed and putting in place new loans to replace older ones was taking longer than expected. As this extended into the first half of 2024 (second half funding closed at \$6.7m) this limited the company's ability to procure stock for sales.

The company also took a strategic decision to review key business processes and implement organizational changes to position for its acceleration in growth and raising of more timely institutional capital. This included a full audit of 2022 financials by the international audit firm Ernst & Young and sign off of the 2023 audited numbers is expected prior to the disbursement of the EA bond.

In addition to this EA funding, the company expects to close \$3 million funding round in the first quarter of 2025 to position it to resume growth at an accelerated rate to meet the companies 2030 ambition.

² The bond holders of Energise Africa are part of the Senior Secured Debt of Altech which provides a first ranking security over the cash, stock and accounts receivables (Total Current Assets) shown in the table.

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. 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.

- Debtors may stop paying for the products provided adversely affecting the cash position
- Competitors may enter the market with superior product/service, suppliers may default or existing players increase market share
- The Company may be unable to raise sufficient future capital to sustain its operations and expansion plans
- Operational costs may rise faster than anticipated
- Management and key staff turnover could affect the performance of the Company
- Company stocks may become obsolete 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 products, operations, customers or suppliers

- Technology risks relating to the use of IT systems could affect the viability of the Company's product/service

c) Risks for Energise Africa

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

d) Risks when investing in emerging markets

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

- The Company's main operations are in 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
- Natural disasters tend to occur more regularly in emerging markets and/or the effects have a more profound impact due to lacking emergency (government) responsiveness or general infrastructure
- Emerging markets may also be more vulnerable to (civil) war or other types of social instability. This is largely related to the economic and political situation of a country
- Local currencies in emerging markets may be more volatile than major currencies. Even though Altech borrows in GBP and repays in GBP, it has revenue streams in USD and or local currencies. If the local currency were to depreciate, this could affect the company's ability to repay its hard currency loans

The DRC continues to experience violence, particularly in the east of the country perpetrated by multiple armed groups active in the region, including the March 23 (M23) rebel group which recently took control of the city of Goma.

It is an extremely poor country (over 60% below the poverty line) subject to corruption with a large geographic area that is natural resource-rich and possesses the world's second largest rainforest. In addition to the general risks associated with investing in emerging markets, enterprises operating in the DRC face particular risks. Political leadership and governance are weak and undermined by the criminal activity of state-embedded actors, making the country one of the most fragile states globally.

The DRC corruption index score is ranked 162 out of 180 countries by Transparency.org. Enterprises operating in the DRC may be vulnerable to corruption, extortion or theft of raw materials. Furthermore, the complexity of the DRC's tax system creates incentives for corruption and abuse of power and can harm to the business environment.

The UK has imposed sanctions on the DRC to promote the following (i) the resolution of the armed conflict in the DRC (ii) respect for human rights (iii) compliance with international humanitarian law

respect for democracy (iv) the rule of law and good governance in the DRC. The regulations impose financial sanctions through a targeted asset freeze on designated persons and prohibitions on making funds or economic resources available to them and includes a travel ban on these persons. Trade prohibitions relating to military goods and military technology are also in place.

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

7. Terms and Conditions

TERMS AND CONDITIONS UK NOTES

of

Altech SARL, a private company with limited liability, incorporated under the laws of the Democratic Republic of the Congo, registered under number SARL 01-9-N18959N, with its statutory seat in Kinshasa, Democratic Republic of the Congo and its registered office address at 942, Av. Colonel Mondjiba Kintambo, Magasin Commune de Ngalieme Kinshasa, Democratic Republic of the Congo (the **Issuer**);

The Issuer seeks funding for working capital inventory and corresponding receivables financing of solar equipment (lanterns and solar home systems) in the Democratic Republic of the Congo as agreed to between the Parties ("**Purpose**");

Article 1 DEFINITIONS

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

Annex	an annex to these Terms and Conditions;
Amortization Schedule	shall mean the amortization schedule as per Annex I to these Terms and Conditions;
Business Day	any day on which banks are open for business in the place of business of the Issuer;
CEI Africa	STICHTING CLEAN ENERGY AND ENERGY INCLUSION FOR AFRICA, a foundation (stichting) established under the laws of the Netherlands, having its seat (zetel) in Amsterdam, the Netherlands, and its registered office at Hoogoorddreef 15, 1101 BA, Amsterdam and registered with the trade register under RSIN-number 86 32 53 660 ("CEI Africa"), represented by Triple Jump B.V., a private limited liability company (besloten vennootschap), having its registered office at Mensinge 78, 1083 HG, Amsterdam, the Netherlands in its capacity as sole director;
CEI Africa Notes	means the notes issued by the Issuer to CEI Africa under these terms and conditions;

Creditors' Process	Shall mean any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of fifty thousand US Dollars (US\$50,000) which has not been discharged within thirty (30) days;
Coercive Practice	Shall mean the impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of the person with a view to influencing improperly the actions of a person;
Collusive Practice	Shall mean an arrangement between two or more persons designed to achieve an improper purpose, including to influence improperly the actions of another person;
Corrupt Practice	Shall mean the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action;
Energise Africa	Lendahand Ethex Ltd. , a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Lendahand Ethex owns and operates the Lendahand Ethex Website under the campaign Energise Africa (www.energiseafrica.com);
Event of Default	each of the events stated in Article 7;
EUR	shall mean Euro, the official currency of the Eurozone;
FCA	The Financial Conduct Authority of the United Kingdom;
Fraudulent Practice	Shall mean any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation;
Illicit Origins	shall mean the origin of funds obtained through: <ul style="list-style-type: none"> a. any offence listed in the Designated Categories of Offences; b. any Corrupt Practice; c. any Fraudulent Practice; or money laundering.
Indemnified Parties	shall have the meaning set forth in Article 5.5;
Interest Payment Date	shall have the meaning set forth in Article 3.2;

Issuance	shall have the meaning set forth in Article 2.1;
Interest Date	shall have the meaning set forth in Article 3.1;
Investors	the individual retail investors who invested in the Notes;
Investor(s) Notes	Means the notes issued by the issuer to the investors under these terms and conditions;

Insolvency Proceeding	means any corporate action, legal proceedings or other procedure or step taken in relation to: (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; (2) a composition, compromise, assignment or arrangement with any creditor of the Issuer; (3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or (4) enforcement of any security over any assets of the Issuer, or any analogous procedure or step is taken in any jurisdiction
Lean Lending Facility	means a loan facility made available by CEI Africa to the Energise Africa for the purposes of co-investing in collaboration with Energise Africa under the Notes;
Material Adverse Effect	means any circumstance or event which (A) has a material adverse effect for the Investor on the validity, legality or enforceability of the Notes (B) has a material adverse effect on the business, properties, assets, condition (financial or otherwise) of the Issuer, (C) impairs materially the ability of the Issuer to duly and punctually pay or perform its obligations under the Notes;
Notes	the notes of the Issuer issued in accordance with these Terms and Conditions by the Issuer;
Outstanding Amount	the principal amount outstanding under the Notes, which at the Interest Date is GBP 50 per Note and which principal amount may decrease over time based on early repayments in accordance with Article 4;
Penalty Interest	shall have the meaning set forth in Article 7.5
Prepayment Amount	means amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with Article 4.2;
Prepayment Date	shall have the meaning set forth in Article 4.2;
Principal Amount	means GBP 50 per Note as at the Interest Date, which amount may decrease if and when the Issuer makes early Repayments on the Notes;
Project	the Project as set out on the Website;
Sanctions	shall mean the economic, or financial or trade sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any Sanctioning Body.

Sanctioning Body	shall mean any of the United Nations Security Council, the European Union, the Federal Republic of Germany, and the Netherlands.
Sanctionable Practice	shall mean any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice, which is: (a) unlawful under Dutch, German, or other applicable law; and (b) which has, or potentially could have, a material legal or reputational effect on the Project or its implementation.
Security	shall have the meaning set forth in Article 10.1;
ShareIn	the licensed payment institution used for all payments and repayments pursuant to this Agreement and the Notes;
ShareIn's Bank Account	Account Name: IBAN: GB67BUKB20339690391212 Sort Code: 203396 Account Number: 90391212 BIC: BUKBGB22 Bank: BARCLAYS BANK PLC Unique payment reference: [provided upon completion of KYC]
Terms and Conditions	the terms and conditions of the Notes as set forth herein;
Voluntary Prepayment	shall have the meaning set forth in Article 4.2.
Website Access Agreement	The agreement concluded between the Issuer and Energise Africa that allows the Issuer access to the Website so that the Issuer can offer and issue Notes to Investors via the Website;
Website	the internet website operated by Energise Africa that allows investors to select and fund Projects by investing in the Notes (www.energiseafrica.com);

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 to the Investors and CEI Africa 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 and CEI Africa 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 to the Investors and CEI Africa is as stated in **Annex I**.
- 2.5 Each Note has a denomination of GBP 50.
- 2.6 The Issuer may, at its sole discretion redeem (part of) the Notes earlier by early repayment(s) in accordance with Article 4.
- 2.7 The Notes will be solely offered in the United Kingdom, or in another country of the European Economic Area (**EEA**) if the offer is made in accordance with the laws of such other EEA country and if Energise Africa is authorised to execute orders from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in **Annex II**.
- 2.9 In case of a sale of Notes from one Investor to another Investor, taking into account restrictions on sales, if any, the Notes will be delivered in accordance with the terms and conditions of the Website for Investors.
- 2.10 Notes do not give right to ownership, voting rights or meeting rights.
- 2.11 The terms and conditions of the Website for Investors contain provisions on the Notes. In case of a discrepancy between such terms and conditions and these Terms and Conditions, these Terms and Conditions will prevail insofar it concerns the Issuer and/or the Notes.

Article 3 INTEREST

- 3.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in **Annex I** as from the first day of the month following the Project becoming fully funded on the Website and such date is specified in **Annex I** hereof (the “**Interest Date**”) until and including the Maturity Date, or such earlier date on which the Principal Amount has been repaid in full.
- 3.2 For the avoidance of doubt, each Note shall bear interest as of the Interest Date and be payable in accordance with the Amortization Schedule in **Annex I** (“**Interest Payment Date**”).

- 3.3 Interest shall be calculated on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year. Interest is calculated on the basis of the Outstanding Amount of the Notes in such year, the first year starting as of the Interest Date.

Article 4 REPAYMENT OF THE NOTES AND PAYMENTS ON THE NOTES

- 4.1 The Notes shall be repaid by the Issuer in accordance with the Amortization Schedule attached hereto (“**Repayment**”) in **Annex I**. Repayments are semi-annual and in equal instalments with a six month grace period.
- 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.
- 5.5 The Issuer will indemnify and hold Energise Africa, its directors, officers, employees, agents, Investors and CEI Africa (the **Indemnified Parties**) harmless, on demand, against any and all losses, damages, costs, expenses, fines, penalties, fees (including legal fees) and liabilities that may be suffered or incurred (directly or indirectly) by any of the Indemnified Parties as a result of a breach by the Issuer of any tax obligation under these Terms and Conditions.
- 5.6 The Issuer shall pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - a. such payment is being contested in good faith;
 - b. adequate reserves are being maintained for those taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to Energise Africa;
 - c. such payment can be lawfully withheld and failure to pay those taxes does not have or is not reasonably likely to have a Material Adverse Effect

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.

- 5.4 The Issuer will indemnify and hold Energise Africa, its directors, officers, employees, agents, Investors and CEI Africa (the **Indemnified Parties**) harmless, on demand, against any and all losses, damages, costs, expenses, fines, penalties, fees (including legal fees) and liabilities that may be suffered or incurred (directly or indirectly) by any of the Indemnified Parties as a result of a breach by the Issuer of any tax obligation under these Terms and Conditions.
- 5.5 The Issuer shall pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
- a. such payment is being contested in good faith;
 - b. adequate reserves are being maintained for those taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to Energise Africa;
 - c. such payment can be lawfully withheld and failure to pay those taxes does not have or is not reasonably likely to have a Material Adverse Effect

Article 6 COVENANTS

- 6.1 The Issuer shall at all times preserve and maintain in full force and effect its legal existence, its good standing, all licences, permits or the like required to do business under the laws of the jurisdiction in which it is incorporated and operates.
- 6.2 The Issuer shall obtain all consents and approvals required under any applicable law to enable the Issuer lawfully to enter into, exercise its rights and perform its obligations under this Agreement, to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement in its relevant jurisdiction.
- 6.3 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.
- 6.4 The Issuer shall comply with the Fundamental Conventions of the International Labour Organization (ILO). If the ILO Fundamental Conventions have not been fully ratified in any country where the Issuer uses the proceeds of the CEI Africa Notes, the Issuer shall take appropriate measures to enable alternative means in the scope of the Project to safeguard labour conditions in the intention of the said ILO conventions.
- 6.5 The Issuer shall ensure that occupational and public health and safety provisions are consistent with national requirements and international good practice standards, and put forward to contractors, subcontractors, and to suppliers, in

particular those for major supply items. The Issuer shall further ensure that its activities are consistent with applicable occupational health and safety sections of the general World Bank Environmental Health and Safety Guidelines.

- 6.6 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 Energise Africa and CEI Africa to access its premises to inspect and make excerpts of such books, record and accounts during business hours as it deems necessary. The Issuer will also allow Energise Africa and CEI Africa to meet with its employees, officers and customers provided that Energise Africa or CEI Africa has furnished the Issuer with prior notice thereof.
- 6.7 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.
- 6.8 The Issuer shall at all times carry out its business and operations in compliance with all applicable national environmental, occupational health & safety and social laws and regulations.
- 6.9 The Issuer shall maintain all the insurances required to be maintained by it in relation to its business and assets against those risks and to the extent as is usual for companies incorporated in its jurisdiction of incorporation carrying on the same or substantially similar business.
- 6.10 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.
- 6.11 The Issuer shall comply with anti-money laundering and terrorism financing standards in accordance with the Financial Action Task Force Recommendations, and implement, maintain and, if necessary, improve its internal standards and guidelines (including without limitation in relation to customer due diligence) appropriate to avoid any Sanctionable Practice, act of money laundering or financing of terrorism;
- 6.12 As soon as the Issuer becomes aware of or suspects any Sanctionable Practice, act of money laundering or financing of terrorism, to fully cooperate with the Energise Africa, in determining whether such compliance incident has occurred. In particular, the Issuer shall respond promptly and in reasonable detail to any notice from

Energise Africa and shall furnish documentary support for such response upon Energise Africa's request.

- 6.13 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. The Issuer shall not carry out its business in any jurisdiction other than its jurisdiction of incorporation, without the prior written consent of Energise Africa.
- 6.14 The Issuer will not transfer any funds raised through the Website or assets purchased with such funds to any member of the Issuer's Group, without the prior written consent of Energise Africa, which consent will not be unreasonably withheld.
- 6.15 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.
- 6.16 The Issuer shall not undertake or permit the establishment of further subsidiaries, without the prior written consent of Energise Africa, which consent shall not be unreasonably delayed or withheld.
- 6.17 No part of the proceeds from the Notes 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.
- 6.18 The Issuer shall not use any funds raised through the Website to service the debt of another lender.
- 6.19 Neither the Issuer nor any other member of the Issuer's Group i) is on any sanction list, including but not limited to that of the United Nations sanction list ii) is in breach of any anti-money laundering laws, iii) engages in any dealings or transactions with any such person or iv) use the proceeds of the Notes to finance any activities on any exclusion list.
- 6.20 Neither the Issuer nor any other member of the Issuer's Group shall enter or continue any business relationship directly or indirectly with any person, designated nationals, blocked persons, groups or entities listed on any sanctions lists and engage in any other activity that would constitute a breach of Sanctions.
- 6.21 Neither the Issuer nor any other member of the Issuer's Group shall commit any material breach of any applicable law or regulation.
- 6.22 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) use of raised funds for any other purpose than the Purpose;
- (b) 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 30 (thirty) days after the due date thereof;
- (c) a representation or warranty hereunder or repeated by the Issuer in or pursuant to the Website Access Agreement and the Notes is incorrect or misleading in any material respect when made or repeated;
- (d) failure by the Issuer to duly perform any other obligation, including the covenants under Article 6, which non-performance, if capable of remedy, is not remedied within 30 (thirty) days after receipt of a notice from Energise Africa on behalf of the Investors and CEI Africa;
- (e) A Creditors' Process has been filed, is continuing or is threatened to begin against the Issuer or any other member of the Issuer's Group;
- (f) the Issuer is in default under any existing or future agreement with any existing or future creditor;
- (g) An Insolvency Proceeding has been filed, is continuing or is threatened to begin against the Issuer or any other member of the Issuer's Group;
- (h) the material authorizations, approvals, licenses and consents, required or desirable to enter into or perform any obligation under the Notes or required carry on the business of the Issuer or any other member of the Issuer's Group, have not been obtained and/or are no longer valid or effective;
- (i) any material debt of the Issuer is not paid when due, or any material debt of the Issuer 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;

- (j) if the Issuer or any other member of the Issuer's Group sells 20% (twenty percent) or more of its shares prior written consent of Energise Africa, which consent will not be unreasonably delayed or withheld;
- (k) the Issuer does not provide adequate information in respect of a request made by an Investor or by CEI Africa, via Energise Africa, within 15 (fifteen) days of such request;
- (l) a Change of Control in the Issuer has occurred, without the prior written consent of Energise Africa, which consent shall not be unreasonably delayed or withheld;
- (m) any Know Your Customer review of the transactions envisaged under item above has been rejected by Energise Africa;
- (n) any event or circumstance occurs that, in the opinion of Energise Africa, indicates culpable mismanagement, fraud and/or corruption of the Issuer or any other member of the Issuer's Group;
- (o) the Issuer commits or committed a Sanctionable Practice, act of money laundering or financing of terrorism or it or any other member of the Issuer's Group is included on a Sanctions List;
- (p) any event or circumstance occurs that, in the opinion of the Energise Africa, acting on behalf of the Investors, might have a Material Adverse Effect (whether directly or indirectly) on the Issuer's ability to perform any of its payment obligations under the Notes.

7.2 The Issuer shall, without any delay, notify Energise Africa, in writing if an Event of Default has occurred or is likely to occur.

7.3 If an Event of Default has occurred or is likely to occur, the Investors and CEI Africa mandate Energise Africa (who shall act in both its own name and that of the Investor and CEI Africa, 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 and CEI Africa receive communication in respect of any such actions taken by Energise Africa on the Investors' and CEI Africa's behalf.

The Investors and CEI Africa have expressly and with full knowledge of the implications, conferred the abovementioned mandate on Energise Africa. The Investors and CEI Africa 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 and CEI Africa, where exercised in good faith. Energise Africa shall not be liable for any loss and/or damages sustained by the Investor and CEI Africa in respect of any such actions or omissions save where Investors and CEI Africa 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 for the Investors of 2% (two percent) per annum above the interest rate as stipulated in the Notes 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**).

Article 8 REPRESENTATIONS AND WARRANTIES

- 8.1 The Issuer explicitly represents and warrants that:
 - a. The Issuer is a legal entity, duly registered and validly existing under the law of its jurisdiction in which it is incorporated and operates;
 - b. The Issuer has the power and the authority to own its assets and carry on its business as it is being conducted;
 - c. The Notes will constitute legal, valid, binding and enforceable obligations against it in accordance with its terms and will not violate any contract of the Issuer entered into prior to the date hereof;

- d. The Notes 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 or constitute a default or termination event (however described) under any such agreement or instrument;
- e. The Issuer has the power and authority to issue, perform and deliver the Notes and has taken all necessary action to authorize and perform in accordance with the Notes;
- f. In offering and issuing the Notes, the Issuer acts in its own name and for its own account.

- g. To the best of its knowledge and only in relation to the contributors known to the Issuer, the Issuer's equity is not of Illicit Origin.

- h. The Issuer shall use the Notes proceeds exclusively for the Purpose. The Issuer shall not use the Notes proceeds for any purpose other than in accordance with these Terms and Conditions nor for any activity on the Exclusions List;
- i. Neither the Issuer nor any members of the Issuer's Group has committed or is engaged in any Sanctionable Practice, money laundering or financing of terrorism. The Issuer has not:
 - (i) entered into any business relationship with specially designated nationals, blocked persons or entities maintained on any Sanctions List; or
 - (ii) engaged in any other activity that would constitute a breach of Sanctions.
- j. The Issuer and all members of the Issuer's group are not materially overdue in the filing of any tax returns and they are not overdue in the payment of any amount in respect of tax.
- k. No claims or investigations are being, or are reasonably likely to be, asserted, made or conducted against the Issuer or any members of the Issuer's group with respect to taxes which could be reasonably expected to have a Material Adverse Effect.
- l. The Issuer is resident for tax purposes only in its jurisdiction of organisation

- m. No Insolvency Proceeding or Creditors' Process has been taken or, to the knowledge of the Issuer (after due and careful enquiry), threatened in relation to it or to any member of the Issuer's Group.
 - n. The Issuer: (i) is able and admits its ability to pay its debts when they fall due; (ii) it hasn't suspended making payments on any of its debts and (iii) by reason of actual or anticipated financial difficulties, has not commenced negotiations

with one or more of its creditors with a view to rescheduling any of its indebtedness.

- o. Under the law of its relevant jurisdictions, it is not necessary that the Notes be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Notes or the transactions contemplated by the Notes.
- p. No Event of Default is outstanding under the Notes, or any other facility agreement entered into between the Issuer and any other lender/creditor;
- q. There are no intercreditor arrangements between the Issuer's lenders/creditors, other than the ones that Energise Africa is a party to itself, and the Issuer shall procure that none will exist without Energise Africa participating for itself and on behalf of the Investors and CEI Africa;
- r. The Issuer will not effect any change to its auditors without the prior written consent of Energise Africa;

- s. The Issuer's obligations towards Energise Africa, the Investors and CEI Africa under the Notes shall rank senior to any shareholder loan, any other intercompany loan, any company director loan, junior debt and subordinated creditors, and unless secured, at least pari passu with the existing or future claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally. For the avoidance of doubt, each of the Investors' claims shall rank pari passu with CEI Africa 's claims;

- t. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer, or any other member of the Issuer's Group. In any proceedings taken in its jurisdiction of incorporation in relation to the Notes, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

- u. No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a material adverse effect has (to the best of its knowledge and belief (having made due and careful enquiry) been made against the Issuer or any other member of the Issuer's Group.

- v. The choice of the law stated to be the governing law of the Notes shall be recognised and enforced in the relevant jurisdictions.
- w. Any judgment obtained in relation to the Notes in the jurisdiction of the stated governing law of the Notes shall be recognised and enforced in the relevant jurisdictions.
- x. All written information supplied by or on behalf of the Issuer in respect of the Issuer is true, complete and accurate in all material respects as at the date at which it was given, except where the Issuer has otherwise disclosed in writing to Energise Africa prior to the date on which such written information was supplied. The Issuer is not aware of anything in its own affairs, which it has not disclosed to Energise Africa, the Investors and to CEI Africa, which might reasonably have influenced the decision of the Investors and CEI Africa to subscribe to the Notes issued by the Issuer on the terms contained therein.
- y. The Issuer has maintained and is continuing to maintain all the insurances required to be maintained by it in relation to its business and assets against those risks and to the extent as is usual for companies incorporated in its jurisdiction of incorporation carrying on the same or substantially similar business.

8.2 Investors and CEI Africa 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 Issuer will register a first priority charge over the following pledge assets (Security Interests):

a) all the Issuer's inventory,

b) all the Issuer's receivables and

1.1 c) the bank account held in the Issuer's name at 051000-517201-08908840139 at RawBank SA in the Democratic Republic of Congo.

10.2 The Security Interest will be registered in favour of Energise Africa, the Investors (who will be duly represented by Energise Africa) and all other present and future senior lenders of the Issuer and be shared *pari passu* amongst the aforementioned.

10.3 The Issuer will bear all costs, fees (including legal fees), expenses, charges and taxes/stamp duties relating to the execution, registration, perfection and maintenance of all security documentation relating to the Security Interest.

Article 11 MISCELLANEOUS

11.1 Evidence

Subject to evidence to the contrary or manifest error, the records of Lendahand (Hands-on B.V.) in respect of the Notes as holder of the collective depot (*verzameldepot*) will constitute conclusive evidence of the existence and amounts of any of the obligations of the Issuer under the Notes.

11.2. Notifications

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

a) For Investors and CEI Africa:

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

Email address: investments@lendahand.com

b) For Issuer:

ALTECH SARL

942, Av. Colonel Mondjiba
Kintambo Magasin
Commune de Ngaliema
Kinshasa

Democratic Republic of the Congo

Email address: washikala@altech-rdc.com; iongwa@altech-rdc.com;
manuela@altech-rdc.com

1.2

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.

11.5 **Assignment**

The Issuer shall not assign any rights or obligations resulting from this Agreement to a third party without the prior written consent of the Energise Africa.

The Energise Africa, acting on behalf of the Investors and CEI Africa, may assign any of rights or transfer any of the rights and obligations under the this Agreement without the prior written consent of the Issuer.

Article 12 JURISDICTION AND CHOICE OF LAW

12.1 This Agreement is governed by the laws of England and Wales while the Security, in so far that the underlying deed of pledge/assignment has been formally registered and perfected in the Democratic Republic of the Congo, will be regulated by the law of the Democratic Republic of the Congo.

12.2 Any dispute arising from this Agreement which cannot be settled amicably, shall be exclusively submitted to the competent courts of England and Wales. Where the dispute relates to the continuing deed of pledge/assignment, the dispute shall be submitted to a competent court in the Democratic Republic of the Congo.

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 : Altech Group
- Underlying Project Name : Altech Issue 7: Democratic Republic of Congo - 8% Bond
- Issue Date : The issue date of a note is the first day of the month following the day the underlying website project has been fully funded.
- Maturity Date : 36 months after the Issue Date
- Currency : GBP
- Total Issue Amount : 500,000
- Total number of Notes Issued : 10,000
- Interest Rate : 8% per annum

Amortization Schedule per £50 note (example)

1st Repayment Date	1st Principal	1st Interest	1st Total	2nd Repayment Date	2nd Principal	2nd Interest	2nd Total	3rd Repayment Date	3rd Principal	3rd Interest	3rd Total
6 months after issue date	£8.33	£2.00	£10.33	12 months after issue date	£8.33	£1.67	£10.00	18 months after issue date	£8.33	£1.33	£9.67
4th Repayment Date	4th Principal	4th Interest	4th Total	5th Repayment Date	5th Principal	5th Interest	5th Total	6th Repayment Date	6th Principal	6th Interest	6th Total
24 months after issue date	£8.33	£1.00	£9.33	30 months after issue date	£8.33	£0.67	£9.00	36 months after issue date	£8.33	£0.33	£8.67

Annex II

Restrictions on sale

The United States

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

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

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

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

For more information

Complaints

Any complaints about this Investment Offer should be sent to help@energiseafrica.com

Further information on our Complaints Policy can be found on www.energiseafrica.com/complaints

Reference may also be made to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or by visiting www.financialombudsman.org.uk

Investor support

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

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

ENERGISE AFRICA

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Energise Africa are supported by current endowments and grants from UK aid, P4G and Good Energies

