



OFFER DOCUMENT

Energise Africa – upOwa – Issue 6

2020

lendahand 

ethex

**ENERGISE
AFRICA**

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Potential Investors’ attention is drawn to the content of pages 16 to 20 headed “Risk Analysis Overview”, 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.

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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.

Keep in mind that investments of this nature carry risks. Therefore, it is recommendable to spread your investments across projects, partners, platforms and investment products and not to allocate too much of your savings and investments in what are considered high risk investments.

This offer is brought to you by Lendahand Ethex Ltd trading as Energise Africa, a joint venture between the Dutch impact investing platform Lendahand and the UK based positive investment platform Ethex, specifically set up to promote the Energise Africa campaign, sponsored by UK aid. Energise Africa combines the strengths of both organisations in order to meet the challenge of mobilising UK based retail investors to lend to businesses undertaking solar power energy installations in Sub-Saharan Africa.

Disclaimer

The Directors of Energise Africa hereby declare that the information contained in this Offer Document is to the best of our 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 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.

Message from the CEO of upOwa

After years of working in the field of new technologies for energy and communication, I have come to believe that innovation does not really make sense unless it empowers men and women to get a grip on their future, especially in deprived areas of the World.

Likewise, I have come to believe that our own investments (our time, our energy, our money) do not really make sense unless they intentionally pursue social and environmental objectives in addition to pure financial outcomes.

At upOwa we all believe so, and it looks like you share that opinion as well. We are grateful for your interest in our mission and very happy to join our forces to make a change in our World together.

On behalf of the entire team,

Kilien de Renty

2. Summary of Offer

Issuing entity / Issuer	upOwa
Investment target	GBP 350,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	36 months
Grace Period	During the first 12 months there will be no capital repayments. The first capital repayment will take place 12 months after the Issue Date, and on a semi-annual basis thereafter. For the avoidance of doubt, during the Grace Period, the Company will make interest payments on a semi-annual basis.
Expected interest rate	6.75% per annum
Interest payment frequency	Semi-annually
Notional repayment frequency	Semi-annually beginning 12 months after the Issue Date
Financial instrument	Promissory note / unsecured interest-bearing bond
Seniority of debt	Senior debt investment (debt that takes priority over other unsecured or otherwise more junior/subordinated debt)
Security	Unsecured
Management fee / transaction costs	None
Non-recall period:	The Issuer (or borrower) is allowed to repay the loan early after 12 months against a 1.5% prepayment fee on the amount prepaid.
Risks	This is a direct investment into a company (upOwa) and therefore it is recommendable that you are careful with the amount you invest. For an overview of the associated risks, please go to section 5 of this offer document
Reporting	The Issuer is obligated to share with Energise Africa its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
Know Your Client Investor	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 in conjunction with Energise Africa.

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Application	All investments in this offer shall be made via the energiseafrica.com website.
Age restrictions	Investors must be 18 years or older.

3. Business overview

3a. About upOwa

- CEO: Kilien de Renty
- Location: Yaoundé, Cameroon
- Sector: Sustainable energy projects
- Founded: 2014
- Number of employees: 245 (as of 1st January 2020, including probationary employees)
- Turnover: in 2018 EUR 0.7m (audited), in 2019: EUR 1.9m (unaudited)

Summary:

upOwa distributes innovative solar solutions on a rent-to-own basis, enabling rural families and micro-entrepreneurs without electricity access to purchase high-quality solar home systems (SHS) with a flexible “pay-as-you-go” (PAYG) payment plan. With technology innovation in its DNA, upOwa developed its own management software platform tailored to best serve customers and secure reimbursement of their credits in a cost-effective manner.

Founded in 2014, upOwa has a bold stretch goal: make solar energy available to millions of households now living in the dark in Cameroon and beyond across Central Africa. Since initial marketing launch mid-2016, partnering with the 3 main operators of mobile money transfers in Cameroon turned this dream into reality for more than 60,000 beneficiaries as of 2019 EoY. upOwa attracted equity capital with reputable investors in the sector and they have secured several working capital facilities to scale up at a fast pace to 100,000+ beneficiaries in the next 6 months, to more than a million by 2024.

upOwa’s entry-level offer is a solar home system composed of a solar panel, a control unit that includes a long-lasting lithium battery, a universal cell phone charger and 3 ceiling lamps. All products distributed by upOwa come from suppliers who have passed demanding quality tests and therefore each SHS comes with a comforting 2-year warranty. Their mid-level offer is an upgrade from the entry-level offer that allows for additional appliances such as an additional ceiling light, a radio and a portable torch. Their higher-end offer is a solar home system

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that comes with a 22-inches flat-screen TV in addition to 4 ceiling lamps and a phone charger.

As most clients can't afford to pay upfront for the full value of their SHS, upOwa allows for a repayment scheme over 18 to 24 months initiated by a first deposit that corresponds to approximately 10% of the full value to be repaid. The following payments are flexible in order to meet customers' fluctuating cash reserves: the more cash wired, the longer the period before next payment is due.

At the time of installation, upOwa field agents will train the users on how to make the most of their solar home system in a way that maximises its lifetime. During the repayment period, upOwa is able to keep track of reimbursements thanks to uWIP, its tailored management platform. In upOwa's call centre, operators proactively assist and train clients to both understand the pay-as-you-go mechanism and anticipate maturity dates, which allows for a low default rate. If at some point a deadline is passed, the solar home system will be locked and the appliances will shut down until a new payment is received. Once the total amount has been paid, upOwa's clients become owner of their solar system and can opt for another, more powerful, solar home system in order to further upgrade their quality of life but still in an affordable way.

Mission Statement

The founders of upOwa believe decentralized energy production through a sustainable micro-infrastructure empowers isolated people worldwide to get a grip on their future. They also believe that electricity is the most empowering energy that off-grid communities can strive for, which can be produced in an environmental-friendly way thanks to renewable sources and distributed at an affordable price thanks to digital innovation.

Therefore, as a first step towards a future where isolated people can become energy self-sufficient in the developing world, upOwa develops and brings sustainable, affordable solar solutions to off-the-grid communities in Cameroon. Let's power people now!

Vision

upOwa is a social business that develops and brings the most adapted energy solutions to isolated communities and businesses in the developing world, at an affordable price.

They believe technology innovation is a key enabler of (social, ecological and economical) sustainable growth for their company as well as for the communities they serve. Therefore, upOwa has lead intensive technology benchmarks to select the few suppliers of SHS who have achieved innovative products tailored to fit the

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market needs and runs internal software development programs to equip its employees with a unique management platform tailored to fit their needs.

With a triple bottom line in mind, the Company aims to relentlessly grow to reach 3 bold global objectives in 5 years:

- Social impact: 1 million beneficiaries
- Economic impact: 1,000 direct jobs created
- Ecological impact: c.200,000+ tons of CO₂ saved

3b. Impact

Nearly 90% of upOwa’s clients do not have access to electricity before using the solar home system. Most of their clients are families living off- grid in rural Cameroon, where the day ends at about 6pm for all those who live without electricity because the daylight is gone, and most activities become much harder or hazardous to perform in the dark – if feasible at all.

For each solar home system that upOwa enables to be distributed with the use of funding raised on Energise Africa, the life of an average 5.4 person household will radically change overnight because they will then be able to simply turn the switch on their SHS at 6pm and instantly get a bright, reliable, clean flux of light in their home:

- Children will be able to study and improve their results at school
- Mothers will be able to cook and take care of children with reduced risks of hazards e.g. fire
- Entrepreneurs will be able to keep their shops open a few more hours and increase revenues
- The security at home will increase because light scares off burglars and animals
- Everyone at home will avoid breathing toxic fumes from kerosene lamps and reduce associated diseases (e.g. respiratory and/or vision troubles)
- The direct environmental benefits include substantial reduction in CO₂ emission resulting from the reduction of fossil fuels burnt in lamps or diesel generators

In addition, upOwa’s research shows that families living off- grid in rural Cameroon use an average of 4 cell phones per household. Those are out of battery most of the time, which forces users to travel a few hours to the next town at least once a week in order to recharge batteries. Thanks to the solar home system universal plug, phone charging can take place at home at any time, which allows users to save both time and money.

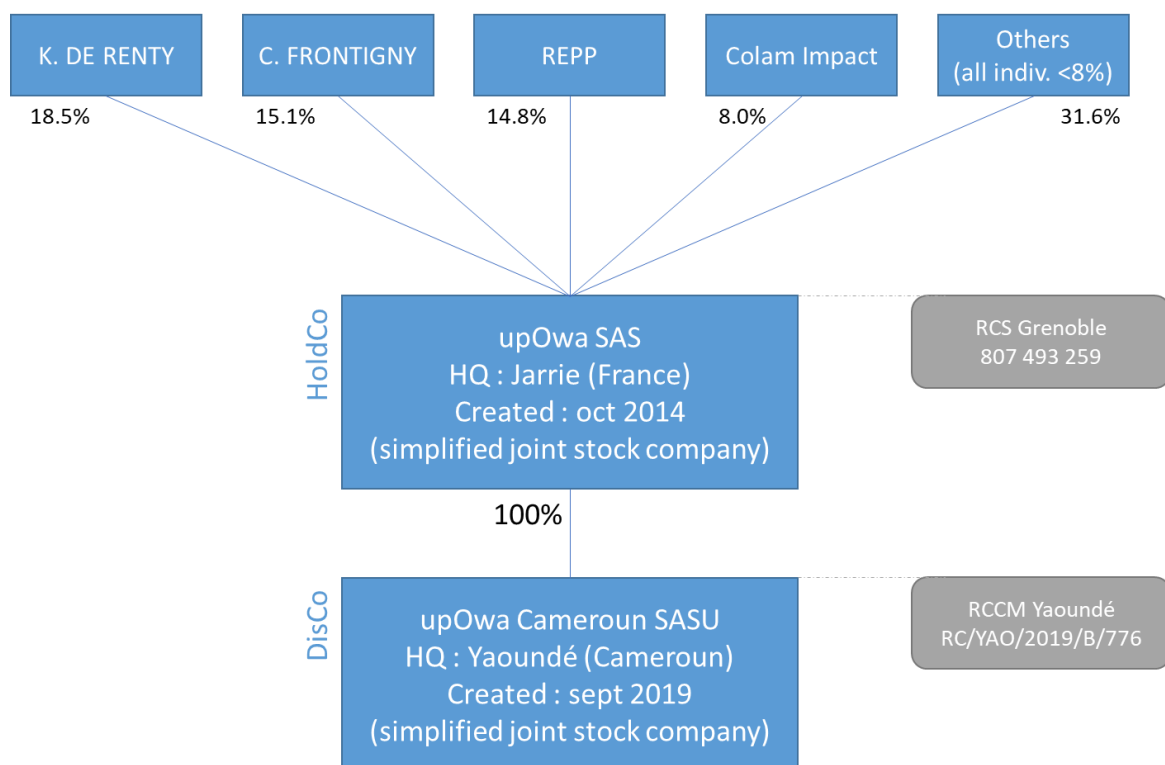
It is true that one could find solar home systems in specialized retail stores located in major cities of Cameroon (far from the countryside), though such solar home system will then be either very expensive and sold for cash (without the pay-as-

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you-go scheme upOwa offers) or very cheap and sold without warranty (which upOwa offers based on its quality testing expertise). For these reasons, competitive offers only reach a limited amount of people, and allow for very limited sustainable impact on beneficiaries. In contrast, upOwa’s business model has been shaped to tackle the challenges of (i) last mile distribution, (ii) customer satisfaction and (iii) affordability of energy access.

Last but not least, the Company growth itself aims to create more than 500 qualified, empowering jobs in the next 3 years which they hope will indirectly boost the local economy of rural Cameroon overall.

3c. Organisational Structure



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3d. Management Team

Team in France:

- **Kilien de Renty** (CEO)

Kilien has launched this project after three years (two of which were spent in the US) working as a Marketing Engineer and Business Developer for the “Commissariat à l’énergie atomique et aux énergies alternatives” (CEA) in the field of new technologies for energy and communication. His former experience as a Market Analyst at Engie and his past community commitments as volunteer firefighter and scoutmaster paved the way to the creation of an impactful company that tackles a major business opportunity in the Energy sector. He holds a Master Degree in Engineering from Grenoble INP (France).

- **Caroline Frontigny** (BD Director)

Co-founder of upOwa, Caroline worked in the French embassy in the US before joining the World Bank as a Development Analyst for four years. She is in charge of Business Development and partnerships at a corporate level, and is also deeply involved in supporting operations development. She holds a Master Degree in Engineering from Supélec (France).

- **Thomas Muguet** (CIO)

Thomas runs the Information Systems and Software Engineering teams at upOwa. A software enthusiast for more than 15 years, he has wide experience in project management and software development from the engineering industry. He graduated from Ensimag, Grenoble Institute of Technology and has a M.S. in Advanced Information Systems & Software Engineering.

Local management team:

- **Loïc Descamps** (COO)

With more than 20 years of experience in Europe and Africa, Loïc has gained a solid background in business development, general management and commercial and marketing management in various sectors (distribution, retail, telecom/ICT, banking). Designing, implementing and executing successful operational plans and initiatives that drive significant revenue growth and competitive market positioning in a cost-efficient manner is what he does best! He is an accomplished multilingual communicator with excellent negotiation skills, with a proven track record of forging strong business relationships and motivating multinational teams to meet and surpass demanding performance goals. He is also highly qualified, with an on-going MBA, an Executive Management Masters and a Bachelor’s degree

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in Marketing. Loïc recently joined upOwa as Chief Operating Officer (COO) based in Cameroon.

- **Guylaine Zafack** (Head of Administration and Finance)

Guylaine joined upOwa in 2019. Prior to that, she conducted business development efforts and executed fundraising and advisory mandates in a consulting firm. She also worked as a Financial Analyst at the International Finance Corporation for the execution of project finance transactions (Power and Transportation) in Dakar for four years. She started her career in France on assignments in corporate finance, financial analysis and investment banking at France Telecom, BNP Paribas and Natixis. Guylaine holds a bachelor's degree in Accounting and Finance from the Catholic University of Central Africa in Yaoundé, Cameroon; and a Master of Science in Management from HEC-Paris. She is a native French speaker and fluent in English.

- **Clément Grenier** (Operations Deputy)

Clément is passionate about entrepreneurship and developing countries. After his graduation from one of the best European Business Schools, he has successively worked as a strategy consultant in developing countries and launched his own business. He has joined upOwa with enthusiasm as the company gathers his two passions. He works as the right hand of the Cameroon MD and is currently the Interim Commercial Director.

- **Guy Noutam** (Technical Manager)

Guy worked for several years as an electronic engineer for various missions in the fields of rural electrification and electronic security. Through his experiences and thanks to his passion for renewable energy, Guy gathered the set of skills and the knowledge required to be upOwa's technical manager. The social impact of upOwa in rural communities are the main drivers for Guy, who runs a team of 10+ technicians dedicated to the rural distribution of upOwa's solutions.

- **Marcel Balebata** (Call Center Director)

A graduate in Business and Operational marketing from the Institute Superior Siantou in Yaounde, Marcel has gained wide experience in the areas of e-consultancy, telesales and sales support in the Cameroonian and French market. He joined the upOwa team with the ambition to be the most efficient link between customers, prospects and the Company.

- **Pascal Tchuente** (Administration and Financial Manager)

With more than 15 years of extensive experience in various positions of the accounting and finance management field, from junior accountant and storekeeper to senior administration and finance manager, Pascal brings an excellent mastery of Cameroonian good practices. He holds a masters

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degree in Accounting and Finance and joined upOwa recently as the Administrative and Financial Manager in Cameroon.

- **Thierry Lacmago** (HR Manager)

With more than 8 years of experience with responsibilities in the field of human equity, Thierry works hard to maximize employees motivation as well as to make sure the company does fulfill all its obligations as far as HR management is concerned. His dynamism and his driving force behind proposals make him a key player in the management team. He holds a masters degree in HR and Strategy Management.

- **Brunehilde Carniel-Perrin** (Methods Manager)

After working for 3 years for a British manufacturing company as Continuous improvement program leader, Brunehilde wanted to use her knowledge to help communities improve their quality of life. By joining upOwa as methods manager, she helps ensure that operations run smoothly, so as to provide a better and more efficient service to the customers.

- **Rodrigue Njounsop** (Software Development Manager)

Passionate about software development and computer graphics, Rodrigue studied electrical engineering before developing his passion for software engineering at the African Institute of Computer Science in Cameroon. Rodrigue thinks everyone should have access to energy, thus he decided to develop applications that will affect the field of renewable energy in his country.

- **Patricia Sandeu** (Training Director)

Previously in charge of designing and implementing new training programs for more than 5 years in SMEs before joining upOwa, Patricia is passionate about energy-related social issues and driving change across the entire organization. Because a successful company is made of successful people, she strongly believes in upOwa's skill transfer mission and associated professional training center, the "Up'Academy". She holds a masters degree in HR management.

3e. Awards and Partners

Awards

- Green Startup Challenge winner (2iE) - [link](#)
- 2015 PEPITE Grand National Entrepreneurship Award (French Government) – [link1](#) [link2](#)
- “French Tech Bourse” award (BPI France) –
- African Social Venture Prize (Orange) – [link1](#) [link2](#)
- Pulse award (EDF) - [link](#)
- “Investissements d’avenir” Renewable Energy Innovation Awardee (ADEME)
- Energy Access Challenge award (ENEA) - [link](#)
- Greentech Verte Awardee (French Government) - [link](#)

Partners

- Mobile Money Operators: Orange Money, MTN Money, Express Union
- Suppliers: GLP, Amped Innovation, Fosera, Omnivoltaic

Distribution Network:

- Total, the French utility company, helps upOwa to deliver the hardware to rural areas efficiently

4. Business in detail

In this section, a more in depth financial analysis is presented and entails a financial analysis, offers a few key financial ratios that describe the liquidity and solvency position, and a brief cash flow analysis.

Financial overview

Liquidity

UpOwa has a long cash cycle, due to the following two facts. First, it usually takes 4 to 6 months from the moment a new products order is confirmed (partly paid) to a supplier to the moment the products are actually received in the company’s Cameroonian warehouse. Second, the payment plans from PAYGO have a 18 to 24-month duration which stretches the cash cycle. Both points are not a company specific negative but an industry norm. The accounts receivable position entails a risk of non-payment by the customers though current Portfolio at Risk (PAR) figures reflect the positive consequences of the measures taken by the Company in mitigating this risk. Moreover, the large accounts receivable portfolio and a relatively strong cash position are positively affecting the current ratio. This indicates a strong ability to cover short-term liabilities from current assets.

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Solvency

The increases in debt in relation to equity is reflected by the initial increase and thereafter decrease of the gearing ratio¹ over the projected years. The decline in 2021 reflects the relatively big increase in retained earnings in relation to previous years. Leasing operations are capital-intensive, this is reflected by the relatively high gearing ratio. The Company closed its series A1 equity raise early 2018 (€1m) and its series A2 equity raise late 2019 (€3m). The latter was provided from both current (Persistent, INCO, Gaia Impact and Anaxago) and new investors such as UK government-backed Renewable Energy Performance Platform (REPP), which is managed by Camco Clean Energy, together with French family office Colam Impact and crowd-equity platform LITA.co. The projected solvency ratio indicates a strong position and reflects the ability to raise more debt if necessary. This is further strengthened by an increasing EBITDA² in 2021 and corresponding decline in the debt/EBITDA ratio.

Cash flow analysis Borrower

The cash cycle of the Company is relatively long due to the large investments in working capital and supply lead times. The Company is projected to become profitable in 2020 on an EBITDA (accounting) basis. Cash flow from core operations, meaning that the Company can be considered cash flow positive on a monthly basis when disregarding working capital investments, will also be positive and rapidly growing from 2020 onwards. Nevertheless, the PAYG leases put pressure on the lessors' cash cycle as it stretches the incoming cash flow. This is a risk inherent to the business model and consequently causing the Company's cash flow from operations to be negative over the projected years. In addition, to balance the projected increase in the accounts receivable portfolio, working capital investments are required which negatively affects the cash flow from operations.

Collateral analysis

upOwa's risk profile is tied to that of their customers which they provide with credit via a 'rent to own' model. The Company has a system in place dealing with customers in arrears. The Company is able to remotely lock the system and repossesses when deemed appropriate. UpOwa shows that it has the ability of repossessing the installations effectively with a current collection rate above 90%. There are no senior secured lenders with claims on part of the inventory or the receivables of the Company as of 2019 EoY. The Notes will be pari passu³ with the current unsecured debt providers. 2493

¹ Gearing refers to the debt to equity ratio and compares a company's own equity or capital to funds borrowed by the Company. Only the tangible equity of the Company is included, meaning that goodwill and other intangibles are deducted from the equity position.

² Earnings before Interest, Taxes, Depreciation, and Amortization

³ Pari passu refers to loans, bonds or classes of shares that have equal rights of payment or equal seniority. Lendahand Ethex Ltd (FRN: 776908) is an appointed representative of ShareIn Limited (FRN:603332), which is authorised and regulated by the Financial Conduct Authority. Lendahand Ethex Ltd's registered address is 106-108 Cowley Road, Oxford, United Kingdom, OX4 1JE.

5. Risk analysis overview

This section of the offer document provides an overview of some of the associated risks with this investment opportunity.

The investment team of Lendahand, comprising of 4 investment managers with a combined experience of 30+ years in investment management and investment banking, performs a light due diligence. This process comprises of many hours of desk research, calls/meetings with the investee, gathering market intelligence and competitor data as well as talking to experts. After data is gathered, a more in-depth analysis takes place. Not only with regards to financial aspects such as audited statements, balance sheet and cashflow projections, but also with respect to operational activities, quality of the management team, clients and market fit, ownership and governance. In general, the investment team will also perform an on-site visit, possibly after a pilot phase.

Before an investment decision is made, the investment team of Lendahand gathers all documents/information and writes an investment memo that is presented to a Credit Committee. This committee consists of 3 experienced individuals with relevant backgrounds:

- Michael Looft – former Kiva Regional Director Asia and Europe
- Daphne Pit – former Manager of the Green and Inclusive Economy team at Doen Foundation
- Hatem Mahbouli – Former investment officer at FMO, presently senior investment officer at ElectriFI

5a. Risk factors to take into consideration

Outlined below are some of the more general risks associated with investing in unlisted and unsecured bonds such as the one presented in this offer document. Further, some of the risks that apply to this investment are provided which may cause late repayments or loss of invested capital. Please be aware that there might be other, not so obvious, risks that apply as well. This therefore is in no way a full and complete overview of all the associated risks.

Risks of investing in unlisted, unsecured bonds

By investing in an unsecured bond, you are lending your money to a business (upOwa), with all the risks that this involves. It is also difficult to get out of the investment early. Unsecured bonds are ‘fixed interest’ investments. This means that the interest rate on the money you lend is set in advance. However, interest payments on your money and the return of your capital are not guaranteed and depend on the performance of upOwa.

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Your capital is at risk and you may lose some, or all, of your initial investment. You should only invest if you can afford to lose all of your investment.

Company-specific risks

- The solar assets may not perform as well as forecasted due to manufacturing errors even though the Company prides itself on their high-quality systems.
- Competitors may enter the market with superior product/service and suppliers may default.
- UpOwa may be unable to raise sufficient future capital to sustain its operations and expansion plans; however, the Company has shown 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 clients might occur, which might result in the subsidiaries going bankrupt and high reclaiming costs of systems. This could result in financial loss for upOwa in terms of their equity stake, cause reputational damage, cause investor losses and result in the need to set up new subsidiaries/SPVs⁴ etc.
- In most emerging markets, different currencies are used that are more volatile than their counterparties used in developed countries. Even though upOwa borrows in GBP and repays in GPB, it has revenue streams in Central African Franc (“CFA or FX”). If the FX were to depreciate, the Company’s day to day operations could be affected which in turn could influence the ability to repay its hard currency loans. This is a common obstacle that solar companies must be able to cope with. As the CFA is pegged to the Euro, these effects are likely to be less severe. It would be great for the industry if international investors were able to provide local currency funding, limiting foreign exchange risks for the companies. Lendahand Ethex Ltd recognizes this risk and has therefore set up a small foreign exchange (“FX”) fund to cover potential losses to a certain extent.

Risks for Lendahand Ethex Ltd

- The platform may go bankrupt. In order to prevent investors from losing their money, the notes/bonds are held in a ‘collective depot’ that is administered by Hands-on B.V. (parent company of Dutch based Lendahand) as allowed by the Dutch Financial Authority (AFM) under its licence. The note/bondholders are the owners of this depot. This is a clear segregation from the assets of the Hands-on B.V. The flow of money is also segregated, namely via the payment service provider of the Lendahand Ethex platform (Mangopay).

⁴ Special purpose vehicle

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- Since the bonds will not be tradeable on a recognised exchange, they are non-readily realisable. Bondholders may be able to buy and sell bonds which the Lendahand Ethex platform might facilitate, although applicants should be aware that there is no guarantee that a willing buyer will be found.

Risks when investing in emerging markets

A brief overview of political, social and macroeconomic risks that that could influence this investment:

- The Company's main operations are in Sub-Saharan Africa, therefore investors should consider of the potential for changes in the political 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 lurk 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.

Changes in government legislation

- The risk of this affecting the profitability of the Company in the future is minimal. Risk would only relate to future investments made under the new

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government legislation that are not part of this bond offer. UpOwa will assess each future project on its own financial merits at the time.

- The impact of Brexit: As of 29 March 2017, Britain will begin the process of leaving Europe. Aside currency fluctuations, we are confident that this will have little impact on upOwa’s activity in Africa.

5b. Contractual measures to monitor the investment

The Company will have to adhere to certain covenants as stated in the agreements with Lendahand Ethex Ltd. A covenant is a formal debt agreement which is put in place to protect the investor from borrowers defaulting on their obligations.

Most relevant covenants are typically represented in terms of financial ratios that must be maintained and are used often in the financial industry. A few that Lendahand Ethex Ltd maintains with its investees are the following:

- *Leverage ratio* - Companies rely on a mixture of owners' equity and debt to finance their operations. A leverage ratio is any one of several financial measurements that look at how much capital comes in the form of debt (loans), or assesses the ability of a company to meet financial obligations. Too much debt can be dangerous for a company and its investors. Uncontrolled debt levels can lead to credit downgrades or worse. On the other hand, too few debts can also raise questions
- *Debt service coverage ratio* - the Debt-Service Coverage Ratio (DSCR) is a measure of the cash flow available to pay current debt obligations. A DSCR greater than 1 means the entity – whether a person, company or government – has sufficient income to pay its current debt obligations. A DSCR less than 1 means it does not.
- *Cash coverage ratio* - this ratio assesses whether the company has sufficient levels of cash to meet its financial obligations
- *Unhedged currency position* - relates to what extent a company’s assets and liabilities are in a foreign currency and assesses the company’s vulnerability to currency fluctuations. There is a limit of foreign currency assets that a company is allowed to maintain.

Lendahand Ethex Ltd will receive quarterly key performance indicators (KPI) updates in order to monitor the Company. If certain metrics deteriorate, we will engage with the Company. In certain cases, we may decide to cease the funding flow. If any of the covenants are breached we may call an event of default⁵ or start a workout procedure.

⁵ 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.

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The mode of investment will be a *promissory note/bond*. A promissory note/bond is a financial instrument containing a written promise by the issuer (upOwa) to pay the investor a definite sum of money, either on demand or at a specific future date. In the case of this offer, it will be spread over specific future dates. The promissory note outlines all the terms pertaining to the investment, such as the principal amount, interest rate, maturity date, date and place of issuance and the issuer's (upOwa) signature.

In the case the Company desires to repay the loan early, there is a non-call period after which the Company is allowed to repay the loan early at all times against a 1.5% prepayment fee on the amount prepaid. Such early repayment option is common in the industry and provides a company with flexibility that in the end could benefit the end clients, e.g. households in rural Africa. An investor is free to reinvest the repayment in other projects on the platform.

6. Terms and Conditions

Each drawdown from the credit facility will be a note issuance according to the terms & conditions as stated here in this Example Note.

Annex I Issuance Terms

- Issuer : upOwa
- Underlying Project Name : upOwa issue 6
- Depot ID : tbd
- Issue Date : tbd
- Maturity Date : 36 months after the Issue Date
- Currency : GBP
- Total Issue Amount : GBP 350,000
- Total number of Notes Issued : 7,000
- Interest Rate : 6.75% per annum

Amortization Schedule (example)

1st Repayment Date	1st Principal	1st Interest	1st Total	2nd Repayment Date	2nd Principal	2nd Interest	2nd Total
01/09/2020		£11,812.50	£11,812.50	01/03/2021	£70,000.00	£11,812.50	£81,812.50
3rd Repayment Date	3rd Principal	3rd Interest	3rd Total	4th Repayment Date	4th Principal	4th Interest	4th Total
01/09/2021	£70,000.00	£9,450.00	£79,450.00	01/03/2022	£70,000.00	£7,087.50	£77,087.50
5th Repayment Date	5th Principal	5th Interest	5th Total	6th Repayment Date	6th Principal	6th Interest	6th Total
01/09/2022	£70,000.00	£4,725.00	£74,725.00	01/03/2023	£70,000.00	£2,362.50	£72,362.50

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Please note that the interest payments above are shown gross, but where applicable, will be paid net of any taxes required to be withheld.

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

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(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.

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TERMS AND CONDITIONS NOTES

of

upOwa, a *société par actions simplifiée*⁶ organized under the laws of France with registered office located 375 route de la Croix, 38560 Jarrie, registered under number 807 493 259 (the “**Issuer**”)

Article 1 DEFINITIONS

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

AFM	the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
Annex	an annex to these Terms and Conditions;
Business Day	any day on which banks are open for business in the place of business of the Issuer;
Energise Africa	an initiative where solar home systems providers can attract flexible debt funding via the Energise Africa website in the United Kingdom (www.energiseafrica.com);
Event of Default	each of the events stated in Article 7;
Ethex	Ethex Investment Club Ltd., a not for profit company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 07432030, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom;
FCA	The Financial Conduct Authority of the United Kingdom;
FSA	Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
Fully Funded Notice	Notice given by the Issuer to Lendahand Ethex that it accepts the funding offered via the Energise Africa Website for the eligible project(s) of the Issuer and in exchange will issue the

⁶ Similar to a limited liability company Lendahand Ethex Ltd (FRN: 776908) is an appointed representative of ShareIn Limited (FRN:603332), which is authorised and regulated by the Financial Conduct Authority. Lendahand Ethex Ltd's registered address is 106-108 Cowley Road, Oxford, United Kingdom, OX4 1JE.

	Notes in accordance with the Website Issuer Access Agreement upon issuance of the signed Fully Funded Notice;
GBP	pound sterling, the official currency of Great Britain;
Giro Act	Dutch Securities Giro Act (<i>Wet op het giraal effectenverkeer</i>);
Interest Payment Date	shall have the meaning set forth in Article 3.2;
Issuance	shall have the meaning set forth in Article 2.1;
Issue Date	shall have the meaning set forth in Article 3.1;
Issuer	upOwa , a société par actions simplifiée organized under the laws of France with registered office located 375 route de la Croix, 38560 Jarrie;
Issuer Access Agreement	The agreement concluded between the Issuer and Lendahand Ethex that allows the Issuer access to the Energise Africa Website so that the Issuer can offer and issue Notes to Investors through this website;
Investors	the investors in the Notes;
Lendahand	Hands-on B.V. , 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 Conradstraat 38 - D1.150, 3013 AP Rotterdam, the Netherlands;
Lendahand Ethex	Lendahand Ethex Ltd. , a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Lendahand Ethex is a 50/50 joint venture of Ethex and Lendahand that owns and operates the Lendahand Ethex Website under the campaign Energise Africa (www.energiseafrica.com);
Energise Africa Website	the internet website owned and operated by Lendahand Ethex Ltd that allows investors to select and fund Projects by investing in the Notes (www.energiseafrica.com);

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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, or (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 Issue Date is GBP 50 per Note and which principal amount may decrease over time based on early repayments in accordance with Article 4;
Prepayment Amount	means amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with Article 4.2;
Prepayment Date	shall have the meaning set forth in Article 4.2;
Principal Amount	means GBP 50 per Note as at the Issue Date, which amount may decrease if and when the Issuer makes early Repayments on the Notes;
Project	the Project as set out on the Energise Africa Website;
Repayment	shall have the meaning set forth in Article 4;
Security Right	shall have the meaning set forth in Article 10.1;
Terms and Conditions	the terms and conditions of the Notes as set forth herein;
Voluntary Prepayment	shall have the meaning set forth in Article 4.2.

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 (back-filled) funding for the Project, by issuing the Notes pursuant to these Terms and Conditions (the “**Issuance**”), the terms of which are attached hereto in **Annex I**.
- 2.2 Lendahand Ethex Ltd is an appointed representative of Share In Limited (Authorised and Regulated by the FCA, FRN:603332). It may market financial promotions and execute orders. Lendahand Ethex will place the Project on the Energise Africa Website, ultimately allowing Investors to invest in the Notes.
- 2.3 The Issuer issues the Notes in accordance with these Terms and Conditions. The Investors are assumed to have taken note of and are bound by these Terms and Conditions.
- 2.4 The total amount of the offer and issue of the Notes is as stated in **Annex I**.
- 2.5 Each Note has a denomination of GBP 50.
- 2.6 The Issuer may, at its sole discretion redeem (part of) the Notes earlier by early repayment(s) in accordance with Article 4.
- 2.7 The Notes will be solely offered in the United Kingdom, or in another country of the EEA if the offer is made in accordance with the laws of such other EEA country and if Lendahand Ethex is authorised to execute orders made from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in **Annex II**.
- 2.8 The Notes will be held in accordance with the Giro Act where Lendahand acts as intermediary (*intermediar*) under the Giro Act. Lendahand is the holder of the collective depot (*verzameldepot*) of the Notes and the Issuer will treat Lendahand as the recordholder of the Notes.
- 2.9 In case of a sale of Notes from one Investor to another Investor, taking into account restrictions on sales, if any, the Notes will be delivered in accordance with the Giro Act and in accordance with the terms and conditions of the Energise Africa Website for the Investors.
- 2.10 Notes do not give right to ownership, voting rights or meeting rights.
- 2.11 The terms and conditions of the Energise Africa Website for Investors contain provisions on the Notes. In case of a discrepancy between such terms and Lendahand Ethex Ltd (FRN: 776908) is an appointed representative of ShareIn Limited (FRN:603332), which is authorised and regulated by the Financial Conduct Authority. Lendahand Ethex Ltd’s registered address is 106-108 Cowley Road, Oxford, United Kingdom, OX4 1JE.

conditions and these Terms and Conditions, these Terms and Conditions will prevail insofar it concerns the Issuer and/or the Notes.

Article 3 INTEREST

- 3.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in **Annex I** as from the first day of the month following the Project becoming fully funded on the Energise Africa Website and such date is specified in **Annex I** hereof (the "**Issue 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 Issue Date, and be payable semi-annually as per the Amortization Schedule in **Annex I** ("**Interest Payment Date**").
- 3.3 Interest shall be calculated on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year. Interest is calculated on the basis of the Outstanding Amount of the Notes in such year, the first year starting as of the Issue Date.
- 3.4 Interest will be paid on the Interest Payment Date.

Article 4 REPAYMENT 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. For the first 12 (twelve) months after the Issue Date, a Grace Period applies during which no principal repayments occur (the "**Grace Period**"). During the Grace Period, the Issuer will make Interest Payments on the Interest Payment Date. For the avoidance of doubt, after the Grace Period, the principal repayments are semi-annual and in equal instalments.
- 4.2 Not earlier than 12 (twelve) months after the issuance 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 1.5% (one and a half percent) of the Prepayment Amount, and any legal or other fees incurred as a result of the Voluntary Prepayment or otherwise. In case of

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Lendahand's failure to grant any consent requested by the Issuer with respect to an action requested pursuant to section 8.11, 8.12, or 8.14 of the Issuer Access Agreement, the fee of 1.5% (one and a half percent) will be waived.

- 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 the payment services provider used by the Investors, as provided under the terms and conditions of Lendahand Ethex.
- 4.4 The Issuer shall, under no circumstances, have the right to suspend any payment, the right to set-off⁷ 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

- 5.1 All taxes charged in France 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

⁷ The right to set-off refers to the settlement of debt between a creditor and debtor through offsetting transaction claims.

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- 6.1 Within 180 (one hundred eighty) days after the year end, the Issuer shall publish a copy of its audited financial statements through the Lendahand Ethex Website.
- 6.2 The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under the Notes and to carry on the business of the Issuer and to ensure the legality, validity, enforceability or admissibility in evidence of the Notes in its jurisdiction of incorporation.
- 6.3 The Issuer shall comply in all respects with all laws to which it may be subject, except when such failure to comply would not result in a Material Adverse Effect.
- 6.4 The Issuer shall procure that no substantial change is made to the general nature of its business from that carried on at the date of the origination of the Notes.
- 6.5 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.
- 6.6 All costs related to the obligations of the Issuer under this Article shall be borne by the Issuer.

Article 7 EVENTS OF DEFAULT

- 7.1** Each of the events as described hereunder constitutes an Event of Default on the part of the Issuer:
- (i) the 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;
 - (ii) 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;
 - (iii) 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 Lendahand on behalf of the Investors;

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- (iv) an attachment or execution affects any more than 35% (thirty five percent) of the assets of the Issuer and is not discharged within 14 (fourteen) days;
- (v) the Issuer under its relevant jurisdiction is declared bankrupt or is granted a moratorium or a request for bankruptcy or moratorium is filed;
- (vi) the Issuer is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed;
- (vii) the holders of the Notes exercise the Information Request and the Issuer does not provide the requested adequate information (to be determined at the sole discretion of the holders of the Notes) within 15 (fifteen) days;
- (viii) any material debt of the Issuer in an amount exceeding GBP 100,000 (one hundred thousand pound sterling) is not paid when due nor within any originally applicable grace period, or any material debt of the Issuer in an amount exceeding GBP 100,000 (one hundred thousand pound sterling) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (similar as described hereunder);
- (ix) any event or circumstance occurs that, in the opinion of Lendahand, would have, directly or indirectly, a Material Adverse Effect on the Issuer's ability to perform any of its payment obligations under the Notes that is not remedied within 30 (thirty) days after such event or circumstance has occurred; or
- (x) any event of default under the Website Issuer Access Agreement concluded between Lendahand and the Issuer.

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

7.3 If an Event of Default has occurred, all Notes still outstanding, together with accrued interest and all other amounts owing under the Notes, will immediately be due and payable without any notice of default or court intervention being required.

Article 8 REPRESENTATIONS AND WARRANTIES

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8.1 The Issuer explicitly represents and warrants that:

- (i) The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted;
- (ii) The Notes will constitute legal, valid and binding obligations against it in accordance with its terms and will not violate any contract of the Issuer entered into prior to the issue date of the Notes;
- (iii) The Issuer is authorized and licensed and has the capacity to fulfil its obligations under the Notes, to offer and issue the Notes;
- (iv) No Event or Default is outstanding or likely to result from the Notes;
- (v) The Issuer's obligations towards the Investors under the Notes, unless secured, rank senior to any company director loan and at least pari passu with the existing or future claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (vi) The Issuer shall not pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other person unless there is prior written consent of the Investors;
- (vii) The Issuer shall not declare or pay any dividends upon any of its stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets among the shareholders, if the earning before tax over the last 12 (twelve) months is negative or an Event of Default has occurred and is continuing, or would occur as a result of such payment; and
- (viii) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in its jurisdiction of incorporation in relation to the Notes, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

Lendahand Ethex Ltd (FRN: 776908) is an appointed representative of ShareIn Limited (FRN:603332), which is authorised and regulated by the Financial Conduct Authority. Lendahand Ethex Ltd's registered address is 106-108 Cowley Road, Oxford, United Kingdom, OX4 1JE.

8.2 Investors will not directly approach the Issuer, but will approach Lendahand Ethex and instruct Lendahand Ethex to act on their behalf but only in accordance with the terms agreed between Lendahand Ethex and the Issuer.

8.3 The representations set out in this Article 8 shall be deemed to be given and repeated:

(a) on the Issue Date; and

(b) on each Interest Payment Date;

by reference to the facts and circumstances then existing.

Article 9 PRESCRIPTION

9.1 Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed ('*verjaard*') and become void unless made within a period of (five) years after the date on which such payment first becomes due.

Article 10 SECURITY

10.1 The Notes are unsecured.

Article 12 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

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

(i) For Investors:

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

Email address: help@energiseafrica.com

(ii) For Issuer:

upOwa
375 route de la Croix,
38560 Jarrie FRANCE
Email address: kilien@upowa.org, with a copy to fabio@upowa.org

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

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

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

12.3 Invalidity of Provisions

In the event that any provision of the Notes appears to be non-binding, the other provisions of the Notes will continue to be effective. The Issuer is obliged to replace the non-binding provision with another provision that is binding, in such manner that the new provision differs as little as possible from the non-binding provision, taking into account the object and the purpose of the Notes.

- 12.4 The signed Fully Funded Notice shall form an integral part of the Notes and receipt of the duly signed and executed Fully Funded Notice by Lendahand Ethex will constitute the issuance of the Notes in accordance with the Terms and Conditions thereof.

12.5 Applicable Law and Competent Court

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.

For more information

Complaints – Any complaints about the Investment Offer should be sent to help@energiseafrica.com. Further information on our Complaints Policy can be found on <https://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.

If you wish to invest online, please visit <http://www.energiseafrica.com>.

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

This offer document was made in conjunction with Ethex, Hands-on BV, Lendahand Ethex Ltd and DFID Crowdfunding Campaign.



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