



OFFER DOCUMENT

Energise Africa – Sollatek Electronics (Kenya) Limited Issue 14

2019

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AFRICA**

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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.

Potential Investors' attention is drawn to the content of pages 15 to 19 headed "Risk Analysis Overview" and the "Credit Write up by INRISC" in Appendix A.1 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.

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6. TERMS AND CONDITIONS

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 Limited 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. Lendahand Ethex 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 Lendahand Ethex Limited 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 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.

Message from the CEO of Sollatek Electronics (Kenya) Limited

Dear Friends,

We are excited to offer you a unique opportunity to invest in renewable energy throughout East Africa with an African company.

Sollatek Electronics (Kenya) Limited ("Sollatek") is 100% Kenyan owned and managed, running for the last 30 years in East Africa. We understand the market, opportunities, and people, as we are a part of them. The market has changed quite a lot over the last 20 years when we first introduced solar products into Kenya. Solar panels and batteries were expensive, unreliable and installation required technical expertise which was hard to find. Since then technology has improved making systems more affordable, durable, and streamlined.

According to the World Bank's latest figures close to 130 Million people are off-grid in East Africa; 29 Million in Kenya alone. Over the lifetime (3 years) of one solar lamp the average family of 4 will have better lighting, an average of 2 people in the household will experience better health, the family will save close to \$170 USD, the children will have over 1,000 more hours to study after dark and the household will emit 1.1 fewer tonnes of CO2. For us these are not just numbers, but our family living in the rural village, our friends working on farms. Sollatek is committed to providing affordable energy for its customers because we are part of the all.

We operate as a wholesale and last mile distribution company. This means we work with manufacturers to produce durable and affordable solar systems tailored to our East African needs that meet international quality standards. We work through local reseller networks, entrepreneurs, cooperatives, Micro-finance banks, and local lending circles to provide payment plans with the products that match our customer's needs.

To date, we have sold over 800,000 solar lanterns and solar home systems through this network of over 250 outlets across East Africa. In recent years, Sollatek has won two grants pursuing the goal of energy access for all, the [USADF Power Africa Off-Grid Challenge](#) for installing 15 income generating solar centres to run cold storage facilities and lighting for fishing coops along the Kenyan Coast. In 2015, Sollatek was awarded a grant from [Energy and Environment Partnership \(EEP\)](#) for setting up a solar entrepreneur network across Kenya to encourage last mile sales and distribution of portable solar lanterns and solar home systems.

With your help we will be able to not only increase our sales to households, but also increase our range of solar products for productive usage such as solar refrigeration and solar water pumping across a wider East Africa reach.

This is an exciting time to be an investor with the ability to be part of projects challenging the traditional model of energy production and delivery by investing in decentralized renewable energy in East Africa.

Asante Sana, or many thanks, for your interest in Sollatek.

Sincerely yours,

Saleem Abdulla

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2. Summary of Offer

Issuing entity / Issuer	Sollatek Electronics (Kenya) Limited
Investment target	GBP 65,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	24 months
Expected interest rate	5% per annum
Interest payment frequency	Semi-annually
Notional repayment frequency	Semi-annually
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 prepay 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 (Sollatek) and therefore it is recommendable that you are careful with the amount you will invest. For an overview of the associated risks, please go to section 5 or appendix A of this offer document
Reporting	The Issuer is obligated to share with Lendahand Ethex LTD trading as Energise Africa, its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
Know Your Client Investor	KYC procedure on investors to be performed by licensed Payment Service Provider, Mangopay ("PSP").
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 issuers to be performed by PSP in conjunction with the Energise Africa platform
Application	All investments in this offer shall be made via the Lendahand.co.uk website
Age restrictions	Investors must be 18 years or older

3. Business overview

3a. About Sollatek.

- CEO name: Saleem Abdulla
- Location: Mombasa, Kenya
- Sector: Sustainable energy projects
- Founded: 1971 and in operation since 1985
- Number of employees: 48
- Turnover in 2018: GBP 3,800,000

Sollatek Electronics (Kenya) Limited (“Sollatek”) is an East African leader in supplying clean reliable on and off grid energy solutions. They have been in operation since 1985 as the sole authorised agent for Sollatek UK products and the owner of the Sollatek franchise in East Africa. Their Head Office is in Mombasa, Kenya and sales office in Nairobi, Kenya. They operate as a wholesale and last mile distribution outfit, selling products through a region-wide network of distributors, hardware and electronic shops, supermarkets, NGOs and cooperatives. They provide installation services, comprehensive after sales care and warranty services on all of their products.

Their on-grid division supplies and installs a voltage protection range that includes voltage switchers, stabilisers, and uninterruptible power supplies (UPS). These devices help businesses from small to large avoid losses (both monetary and efficiency) due to unreliable power by keeping their businesses, homes, and lives working uninterrupted.

The Sollatek Solar Division supplies complete turnkey solar systems and ancillary equipment including solar energy systems, solar modules, charge controllers, batteries, solar home systems and portable lanterns. They offer a wide range of affordable and quality products to cater to many different financial capabilities of end users in Kenya.

As a company they believe in access to affordable clean energy for all. Currently only 12.6% of Kenya’s rural population is connected to grid power. For the estimated 29 million people without a connection, solar energy is one of the most reliable and cost-effective solutions. Beyond lack of access to grid power, 49% of the rural populations live at the poverty line as defined by the World Bank, which means they have limited or no disposable income for managing the high upfront costs of some solar solutions.

To date, Sollatek has sold over 800,000 portable solar lanterns and solar home systems across East Africa, and has impacted the lives of ~4 million people. Sollatek continue to strive to provide clean and reliable energy for all.

In recent years, Sollatek has won two grants pursuing the goal of universal energy access, the USADF Power Africa Off-Grid Challenge for Sollatek Solar Centres. Sollatek installed 15 income generating solar centres to run cold storage facilities and lighting for fishing coops along the Kenyan Coast. This project was a finalist in the African Energy Innovation Awards. In 2015, Sollatek was awarded a grant from Energy and Environment Partnership (EEP) for setting up a solar entrepreneur network across Kenya to encourage last mile sales and distribution of portable solar lanterns and solar home systems.

3b. Mission & Vision

To be the East African leader in voltage protection, renewable energy and energy saving industries with a primary focus on offering high quality, affordable, and innovative products and services to all our customers.

Building on our over 30 years of experience working in East Africa as a wholesale and distribution company for power control & solar energy, Sollatek has diversified into specialised solar projects, portable solar lanterns and home systems and innovative industrial power optimisation systems.

3c. Management Team

Mr. Chris R. Soper – Chairman

Chris is a Chartered Shipbroker and a successful entrepreneur with over 40 years experience of running businesses in Kenya. Chris started in shipping but a chance meeting with Manhal Allos, Managing Director of Sollatek UK Limited, led to him start Sollatek operations in 1985 to sell voltage protection devices. In 1992, Chris became one of the first people in Kenya to explore business opportunities in renewable energy. Sollatek has since that time become a leading player in the solar industry.

Mohamed Saleem N. Abdulla - Managing Director

Mohamed is a certified accountant with over 25 years of accounting and management experience and over 20 years working with Sollatek. Born and educated in Mombasa, he began his career at United Touring Company in Nairobi as the Group Credit Controller. After 3 year with UTC, Saleem moved back to Mombasa to join Sollatek as the Accountant. Saleem has risen steadily through the ranks of the Company and was promoted to take over from Chris Soper as the Managing Director in 2007. Under his stewardship, Sollatek has doubled its turnover in the past 5 years.

Shemina S. Khodabaksh - Commercial Manager

Shemina is a career administrator with over 20 years' work experience in large commercial enterprise. Shemina started with The Aga Khan Hospital where she worked for over 15 years in various positions. She joined Sollatek in 2006. Shemina has been responsible for setting up an effective office management infrastructure, which has been invaluable for Sollatek, as the Company has grown rapidly in recent years. She also spearheaded the Corporate Social Responsibility program for the past 5 years, and has been credited with many successful charitable activities organized by Sollatek.

Natalie Balck – Head of Projects and Partnerships

Natalie was educated in the USA and England holding a BA in psychology and MA in International Development. She has worked in Washington DC, England and Kenya in marketing, campaigns and with NGOs. For the last 7 years, she has been working with Sollatek, developing their region wide marketing strategy, fundraising and solar project implementation. She successfully managed the

USADF Power Africa Solar Run Freezers for Fisherman project as well as EEP Sollatek Direct: Solar Entrepreneurs in Kenya.

Samwel O. Odhiambo – Sales and Distribution Manager

Sam was born and educated in Nairobi. After graduating with a Bachelor of Commerce degree from University of Nairobi in 1999, Sam joined Kenya Credit Traders Limited, a credit/HP firm as a Sales Executive. His strong work ethic and exceptional selling skills saw him promoted to be the Manager of the Company's shop in Eldoret. Sam left KCTL to join Delmer, an electronic weighing and telecommunications company in 2001. He worked for Delmer for 6 years and had a short stint at Kenital Solar before joining Sollatek in April 2008. A brilliant salesman and an excellent administrator, Sam has not only played a key role in firmly establishing Sollatek in Kenya but also in expanding the business regionally into Uganda, Rwanda and Burundi.

3d. Awards

- **2018**
 - **Real Estate Excellence Awards** - The Best Voltage Stabilization Equipment Supplier
- **2016**
 - Africa Energy Innovation Award Finalist in South Africa
- **2015**
 - Sollatek was named one of Kenya's Top 100 Mid-Size companies in East Africa by KPMG Kenya
 - Awarded a grant from Energy and Environment Partnership (EEP) for setting up a solar entrepreneur network across Kenya
 - Mazingira Award in Category of Green Energy Solution
- **2014**
 - Winner of the USADF Power Africa Off-Grid Challenge of up to 100,000 USD for Sollatek Solar Centers
 - Winner of Energy, Solar and Lighting, Kenya Homes Expo
- **2013**
 - Sollatek was named one of Kenya's Top 100 Mid-Size companies in East Africa by KPMG Kenya

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.

For the sake of building a more complete overview of the business and the opportunity at hand, Lendahand also has a strategic partnership with INRiSC, a boutique consulting firm that delivers a credit write-up report. Their analysis takes a more analytical approach to the risks of the investment.

For a more complete picture of the credit worthiness of Sollatek, it is recommendable to read the full report in the appendix.

Financial analysis

INRiSC reviewed the 2012 to 2015 annual accounts of Sollatek. According to the annual accounts the Company made a profit in 2012 to 2014 and a small loss in 2015, but recovered profitability in 2016.

The consolidated projections are based on a financial model provided as is by Sollatek. The Company's projections are based on sales in Kenya, Tanzania, Uganda and Rwanda. INRiSC was able to obtain a good overview of the financials of the Company going forward. Please note that INRiSC did not test the reality of the projections in terms of market share captured, underlying price levels, costs related to the realization of the product or its components.

Key financial ratios, realized and projected, excluding notes issuance				
	2016	2017	2018	2019
Current ratio	2.69	2.64	2.46	2.36
Total debt/EBITDA	6.19	4.10	3.07	2.39
Gearing	1.52	1.18	1.29	1.15
Solvency (TNW ¹ /Total Assets)	0.40	0.44	0.42	0.44
Own and Associated Means/Total Assets	0.56	0.63	0.60	0.61
Interest cover ratio	1.25	1.51	2.25	2.04

¹ TNW refers to Total Net Worth of the Company

Debt service cover ratio	0.44	0.52	2.25	1.56
Cash cover ratio	-12.8	-3.6	-1.4	-2.3

Liquidity

The liquidity position of the Company is dependent on the sales and collection of both their power control and solar products. Supermarkets are the main customer group, unfortunately they tend to take a longer time to pay their bills. The PayGo (pay as you go) project would in effect not alter the liquidity position of the Company. The financial intermediary will pay Sollatek the full purchase amount at the moment of transaction. The Company's current assets are mainly tied in stock and receivables, which generate short term liquidity (if sold and collected). Although the liquidity position seems strong, it also indicates high levels of stock and receivables. Both the days sales of inventory (DSI) and days sales outstanding (DSO) are projected to shorten a bit improving the cash cycle.

Solvency

The solvency ratio², which is calculated by dividing Total Net Worth (TNW) by total assets, shows that Sollatek currently relies somewhat more on debt than equity. However, over a quarter of Sollatek's debt outstanding are shareholder loans. Technically this is a liability but in effect these loans are deeply subordinated to any other debt thereby functioning as near-equity. For the noteholders, this provides a cushion since the notes would become senior to shareholder loans. To the knowledge of INRiSC there are no new (outside) equity rounds planned.

Cash flow analysis Borrower

The cash flow from operations has remained positive over the period 2013 – 2016. The Company has a multi-currency (USD/ KES (Kenyan Shilling)) overdraft debt facility with CBA Bank from which it can subtract working capital. According to the projections Sollatek does not have debt obligations it cannot fulfil in the coming years. Debt service coverage³ is tight, however the CBA facility has no mandatory repayment schedule, except for the portion of post import finance. Sollatek is aiming at reducing its inventory in 2017. Still there are considerable funds tied up in the inventory of the Company. When Sollatek would be able to lower the Company's overall inventory levels it could positively influence their debt service coverage ratio (DSCR) and lower the Company's overall financing need due to higher stock rotation. Currently, the DSCR exemplifies the cash flow constraints

² The solvency ratio is used to assess a company's ability to meet its debt and other obligations

³ The debt service coverage is explained in section 5b. "Contractual measures to monitor the investment"

regarding the Company's debtors. This is a risk that noteholders will have to be acutely aware of. In 2017 Sollatek projects to use some of its inventory assets to negate their lower cash flow from operations (low DSCR).

Collateral analysis

Currently the CBA bank loan ranks prior to all other claims on the Company. The Company's assets have been pledged to the bank with additional recourse on its founders. Global Partnership, an impact investor from the United States, has a senior unsecured loan outstanding to Sollatek. It is likely that the notes issuance will rank junior to the CBA bank loan and *pari passu*⁴ with the Global Partnership loan and account payables. The directors' loans and the before mentioned grants to the Company are unsecured and rank junior to all debt.

The Company's assets mainly consist of stock and receivables. INRISC has not researched the intrinsic value of the assets on the books of Sollatek. Since the Company sells quality consumer products it is reasonable to assume Sollatek would be able to re-sell its stock fairly easily in case of liquidity problems. In case of such a fire sale, the price at which stock is sold may however be affected. In general, it gives the notes some more assurance – in spite of being unsecured - of being repaid in case of default⁵. However, the level of this assurance is dependent on the execution value, which is not evaluated by INRISC, also bearing in mind that proceeds first go to CBA bank and Global Partnership loan repayment.

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

⁴ *Pari passu* refers to loans, bonds or classes of shares that have equal rights of payment or equal seniority.

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.

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 (Sollatek), 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 Sollatek.

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 its high-quality systems, end-clients might not be willing/able to repay, competitors may enter the market with superior product/service and suppliers may default.
- Sollatek may be unable to raise sufficient future capital to sustain its expansion plans although the Company has created a strategic 5 year plan (until 2022) and is likely to have all financial support in place to accommodate its expansion plans.

- Operational costs may rise faster than anticipated although Sollatek has set up strict budgetary controls to mitigate this risk.
- Management and key staff turnover could affect the performance of the Company although the Company's past record at staff retention is excellent.
- High defaults among the end-users might occur at the Company's distribution partners, which might result in losses for these partners and thus loss in potential sales for Sollatek. This could lead to missed income and reputational damage if the cause of high defaults is a faulty product. Sollatek and its partners have been working together for many years and benefit from the longevity of the relationship and the trust that has been build up as a result. In most emerging markets, other currencies are used that are more volatile than their counterparties used in developed countries. Even though Sollatek borrows in Great British Pounds (GBP) and repays in GBP, it has revenue streams in Kenyan Shilling ("KES"). If the KES 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 (i.e. GBP) loans. This is a common obstacle that solar companies in emerging markets must be able to cope with. 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 Hands-on B.V. The flow of money is also segregated, namely via the payment service provider (MangoPay) of the Lendahand Ethex platform.
- Since the bonds will not be tradeable on a recognised exchange, they are non-readily realisable. This means that funds cannot easily be withdrawn before the end of the term. 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 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 government legislation that are not part of this bond offer. Sollatek 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 Sollatek'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 (KPIs) 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 default or start a workout procedure.

The mode of investment will be a *promissory note/bond*. A promissory note/bond is a financial instrument containing a written promise by the issuer (Sollatek) 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 (Sollatek) signature.

In the case the Company desires to repay the loan early, there is a non-call period after which the Company is allowed to repay the loan early at all times against a 1.5% prepayment fee to the investors 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, i.e. 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.

Please note that 'Article 5 Tax' is different depending on whether the investor has invested via an IF ISA or not.

Issuance Terms UK Notes

- Issuer : Sollatek Electronics (Kenya) Limited
- Underlying Project Name : Energise Africa - Sollatek Issue 14
- Depot ID : Subject to confirmation
- Issue Date : Subject to confirmation
- Maturity Date : 24 months after the Issue Date
- Currency : GBP
- Total Issue Amount : GBP 65,000
- Total number of Notes Issued : 1,300
- Interest Rate : 5% per annum

Amortization Schedule

1st Repayment Date	1st Principal	1st Interest	1st Total	2nd Repayment Date	2nd Principal	2nd Interest	2nd Total
01/02/2020	£12.50	£1.25	£13.75	01/08/2020	£12.50	£0.94	£13.44
3rd Repayment Date	3rd Principal	3rd Interest	3rd Total	4th Repayment Date	4th Principal	4th Interest	4th Total
01/02/2021	£12.50	£0.63	£13.13	01/08/2021	£12.50	£0.31	£12.81

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 Regulations 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.

TERMS AND CONDITIONS NOTES

of

SOLLATEK ELECTRONICS (KENYA) LIMITED a private limited liability company incorporated under the laws of Kenya with its registered office at P.O. Box 34246 – 80100, Mombasa, Kenya and presently holding its offices at P.O. Box 34246 – 80100, Mombasa, Kenya (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 Netherlands or in the place of business of the Issuer;
Energise Africa	an initiative where solar home systems providers can attract flexible debt funding via the Lendahand Ethex website in the United Kingdom (www.lendahand.co.uk);
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>)

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

Fully Funded Notice	Notice given by the Issuer to Lendahand Ethex that it accepts the funding offered via the Lendahand Ethex Website for the eligible project(s) of the Issuer and in exchange will issue the Notes in accordance with the Issuer Access Agreement upon issuance of the signed Fully Funded Notice;
GBP	pound sterling, the official currency of the United Kingdom;
Giro Act	Dutch Securities Giro Act (<i>Wet op het giraal effectenverkeer</i>);
Information Request	shall have the meaning set forth in Article 10.1;
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	SOLLATEK ELECTRONICS (KENYA) LIMITED a private limited liability company incorporated under the laws of Kenya, with its registered office at P.O. Box 34246 – 80100, Mombasa, Kenya and presently holding its offices at P.O. Box 34246 – 80100, Mombasa, Kenya;
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 trading as Energise Africa , 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);

Lendahand Ethex Website

the internet website owned and operated by Lendahand Ethex that allows investors to select and fund Projects by investing in the Notes (www.energiseafrica.com);

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 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 Lendahand Ethex Website;
Repayment	shall have the meaning set forth in Article 4;
Security Right	shall have the meaning set forth in Article 11.1;
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 *trading as 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. Lendahand Ethex will place the Project on the Lendahand Ethex 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 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 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 Lendahand Ethex 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 Lendahand Ethex 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 as 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 Lendahand Ethex 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.
- 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.
- 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-off⁶ 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 charged in Kenya in relation to any payments made under the Notes will be paid by the Issuer.

⁶ The right to set-off refers to the settlement of debt between a creditor and debtor through offsetting transaction claims.

- 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 and the Issuer shall, within 15 (fifteen) days of the payment being made, deliver to the Investors evidence satisfactory to the Investors (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.
- 5.4 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

Article 5 TAXES (FOR IF YOU HAVE NOT INVESTED UNDER AN IF ISA WRAPPER)

- 5.1 All taxes charged in Kenya 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 and the Issuer shall, within 15 (fifteen) days of the payment being made, deliver to the Investors evidence satisfactory to the Investors (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.
- 5.3 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

Article 6 COVENANTS

- 6.1 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 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 7 (seven) days after the Investors' relevant notice to the Issuer which notice shall at all times be given by Lendahand on behalf of the Investors;
- (iv) an attachment or execution affects any 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) all material authorizations, approvals, licenses and consents, required or desirable to enter into and perform the obligations under the Notes and carry on the business of the Issuer, have not been obtained and/or are not or no longer effected and are effective (which shall at all times exclude any registrations or filings);
- (ix) 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); or
- (x) any event or circumstance occurs that, in the opinion of the Issuer, might have, directly or indirectly, a Material Adverse Effect on the Issuer's ability to perform any of its payment obligations under the Notes, which at all times is limited to a change of control situation of the Issuer or a disposal of assets in excess of GBP 100,000 (one hundred thousand pound sterling).

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

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

8.2 Investors will not directly approach the Issuer, but will approach 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 and become void unless made within a period of 5 (five) years after the date on which such payment first becomes due.

Article 10 Information Request

10.1 Holders of the Notes have the right to proactively ask the Issuer to be provided with additional information, true and complete, regarding the repayment of any amount due under the Notes (the "**Information Request**"). The Information Request may only be exercised in the event that circumstances justify the fear of an impending Event of Default, or in the event that an Event of Default indeed has occurred. The Information Request shall at all times be carried out through Lendahand; Lendahand will pass on any information received from the Issuer to the holders of the Notes resulting from the Information Request.

10.2 The Information Request has to be sponsored by more than (i) 50% (fifty percent) of the Outstanding Notes and (ii) 50% (fifty percent) of the number of holders of the Notes. In the event that a holder of the Notes desires to exercise the Information Request, it will inform Lendahand Ethex. Lendahand Ethex will inform Lendahand (Hands-on B.V.) as holder of the collective depot (*verzameldepot*) thereof. Lendahand (Hands-on B.V.) will then inform all holders of the Notes accordingly and ask them to vote in order to ensure that the aforesaid quorum is achieved. Lendahand (Hands-on B.V.) will collect the votes and will inform the holders of the Notes and the Issuer if the Information Request can be exercised. If so, any information shall be distributed to all holders of the Notes.

Article 11 SECURITY

11.1 The Notes are unsecured.

Article 12 MISCELLANEOUS

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

12.1 Evidence

Subject to evidence to the contrary, 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.

12.2 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
OX4 1JE
Oxford
United Kingdom

Email address: help@lendahand.co.uk

(ii) For Issuer:

SOLLATEK ELECTRONCIS (KENYA) LIMITED
P.O. Box 34246 – 80100
Mombasa
Kenya

Email address: sales@sollatek.co.ke

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:

(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.

Article 13 JURISDICTION AND CHOICE OF LAW

- 13.1 The Notes and the Terms and Conditions 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.

INRiSC

CREDIT ANALYSIS REVIEW – FINAL

Version_1.5

June 6, 2017

7. Appendix

a. INRiSC Credit analysis review of Sollatek

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1. Introduction

This memorandum concerns the high-level credit analysis in connection to the notes issuance of Sollatek Electronics (Kenya) Limited (**Sollatek**) arranged by Lendahand (the '**Client**'). The scope of the review is limited to a general review of the credit-related risks in association with the issuer Sollatek and the potential issue (the notes issuance). This memorandum does not intend to provide any advice regarding a potential investment in the request under review. Client should make its own considerations and investigations regarding any investment or any offering thereof made to its customers and clients as intended. No rights can be derived from the use of this document. We note that, apart from credit risks, various other aspects might be relevant when considering an investment, e.g. (local) market circumstances, technology risk, country risk, etcetera. The analyses of such other aspects are excluded from this review. Any comments made on such aspects should be seen in conjunction with credit-related analyses and have no value of their own, nor intend to indicate any deeper analyses of such underlying aspects. Information used in this review is limited (as referenced in Appendix A.1). No due diligence or verification of information received has been made. INRiSC has no further interest in the issuer Sollatek or the notes issued. INRiSC is not supervised by any regulatory body.

2. Notes issuance & summary

- A senior ranking, covenanted, equivalent of EUR 2.500.000 facility, drawdown amounts are set between equivalent of EUR 50.000 - 150.000, each note has a maturity of 24-36 months, with semi-annual, linear repayments,
- Borrower is Sollatek, a limited liability company (besloten vennootschap) based in Kenya, with activities primarily in Kenya and to lesser extent Tanzania and Uganda;
- Financing is used for working capital purposes.

RISK ANALYSIS OVERVIEW	
Pros	Cons
Company	
Proven track record	Exposed to country risks (see also Coface) ⁷
Experienced management team, diverse group of competent people & relevant experiences	
Privately owned; founder is large shareholder	
Business	
Both B2B as B2C products and services	Vulnerable to socio-economic and political situation

⁷ Coface refers to a country ranking and can be accessed via: <http://www.coface.com/Economic-Studies-and-Country-Risks/Comparative-table-of-country-assessments/%28ca%29/198>

Strong strategic partners	Concentration in sales channels
Scalable business model	Highly competitive market
Developing new product lines	
Product	
High quality power control protection products	Expansion with no unique (i.e. patented) product/commodity
Full warranty transferred to end consumer	
Complementary goods offering; solar panels and appliances	
Financials	
Long credit history	FX risks not hedged
Successfully attracted bank loans and grants in the past	Long asset conversion cycle, build-up of inventory (and receivables)
Large portion of assets are fairly liquid	Somewhat volatile net results; loss in 2015 and marginal profit in 2016
Notes	
Short term maturity (2 yrs. semi-annual repayments)	Unsecured
	Second lien ⁸ to CBA behind bank and Global Partnership

3. The Borrower

3.1. The Company

Sollatek Electronics (Kenya) Limited has been in operation since 1985 as the sole authorised agent for Sollatek products and the owner of the Sollatek franchise in East Africa. Sollatek Kenya is independently owned. Sollatek UK delivers voltage protection products. Sollatek has its head office in Mombasa (Kenya) and it runs a sister operation in Dar Es Salaam, Tanzania. Sollatek operates as a wholesale and distribution outfit, selling its products through a region wide network of distributors. Sales channels include regional supermarkets, electronic shops hardware and general stores.

Sollatek Kenya partners with manufacturers committed to research and development in an effort to diversify its product range and exploit new niches in the market place. The focus is on high quality, cost-competitive products backed by the Company's reputable after-sales service. Sollatek UK is currently working on the design and prototype of several new products in the field of voltage protection.

⁸ Second lien debt refers to debt that will only be reimbursed after any outstanding loan balances on senior debts are repaid in full.

Traditionally, Sollatek is a wholesaler of power surge protection equipment. The electricity grid in Africa is known for its power outages, but also its power surges and limited reliability. During a power surge the voltage level in the grid peaks, causing damage to electrical devices that are connected to it. Power control devices protect the electronics that are connected to the grid when such peaks occur.

Sollatek has, since 1987, been involved in the field of renewable energy; developing solar power products and systems. Since its establishment, the Sollatek Solar Division is active in both the supply of complete turnkey solar systems and ancillary equipment. This Division has extensive expertise in designing and implementing bespoke systems resulting in thousands of solar systems having now been installed throughout East Africa. Sollatek Kenya has recently partnered with NIWA Solar, a distributor of high quality portable solar lanterns, modular solar home systems and solar appliances for a fully electrified off-grid home.

Through partnerships with solar manufacturers, the Company can offer innovative solutions at affordable prices. Sollatek is about to start a partnership with a Microfinance loan provider increasing the affordability and market of their products. Sollatek recently established a partnership with Azam, a satellite TV operator / cable company with a strong presence in East-Africa. The goal of this partnership is to jointly develop the PayGo TV product line into a complete product offering. The partnership will guarantee compatibility ensuring an integrated product enhancing user experience. The companies will also enhance each other's distribution capabilities and marketing exposure.

The Company hopes to be at the forefront of the solar revolution happening in Africa with portable solar lanterns, modular solar home systems, solar appliances and solar refrigeration solutions designed specifically for the African environment. The Company has been awarded grants from USADF Power Africa Challenge and the Energy and Environment Partnership (EEP) for their continued work in this field.

In 2013 and 2015, Sollatek was named one of Kenya's Top 100 Mid-Size companies in East Africa by KPMG Kenya. In 2015 Sollatek were also a finalist for the African Energy Innovation Prize.

3.2. Management

The management team of Sollatek are experienced in all relevant business matters. The Company has operated in the industry and region for many years proving they are able to successfully operate their business.

Founder and Chairman Chris Soper is a chartered shipbroker and a successful entrepreneur with over 40 years of experience of running businesses in Kenya. In 1992, Chris became one of the first people in Kenya to explore business opportunities in renewable energy. Managing director Saleem, a qualified accountant, has risen steadily through the ranks of the Company and was promoted to take over from Chris Soper as the managing director in 2007. Commercial manager Shemina S. Khodabaksh is responsible for the office management infrastructure and spearheaded the corporate social responsibility program for the past 5 years. Natalie Balck is head of projects and partnerships. She is responsible for developing Sollateks region wide marketing strategy, fundraising and solar project implementation. She successfully managed the USADF Power Africa Solar Run Freezers for Fisherman project as well as EEP Sollatek Direct: Solar Entrepreneurs in Kenya. Sales and distribution manager Samwel O. Odhiambo plays a key role in firmly establishing Sollatek in Kenya but also in expanding the business regionally into Uganda, Rwanda and Burundi.

For this credit report, we have interviewed the managing director Saleem N. Abdulla and Natalie Balck head of projects and partnerships.

3.3. Credit history Borrower

The Company was founded in 1985, we have reviewed a relevant five year track record of financial figures. INRISC has reviewed the Company from 2012 onwards. During this period, Sollatek contracted several credit facilities. There are no indications that the Company had difficulties repaying its creditors. The Company successfully attracted new capital in the form of bank loans and grants over the last years.

4. Business analysis

Sollatek has built a reputable business in Kenya and East Africa over a period of 3 decades, during which it has built lasting relations with a network of distributors. The distribution network gives the Company a competitive advantage over potential newcomers in the off-grid solar market. Sollatek has a strong distribution base and local knowledge from which they aim to expand their current business model to a more diversified business. Sollatek's sales channels are directly to businesses (mainly for larger power control projects), retail supermarkets and convenience stores. The Company does recognize the risk in its lack of a diversified sales channel, which at the moment is largely dependent on large supermarkets, which often apply long payment periods.

The potential for off-grid services in Sub-Sahara Africa is substantial, currently around 600 million people do not have access to electricity. Currently around 80% of Sollatek's revenues are generated by the power control division and 20% are generated by the Solar Division. In the solar power market Sollatek faces competition from cheaper, generic products.

A unique selling point of Sollatek is that it benefits from a strong brand name and is known for its outstanding aftersales services. It guarantees all repairs are done within 72 hours for products within their guarantee period. The manufacturers' guarantee periods are the same length as offered to the end-consumer.

Sollatek made a small loss in 2015. This small loss was due to two facts. Firstly, the Company's distributor of solar lanterns decided to sell directly to end-consumers, thereby in effect cancelling their partnership with Sollatek. The Company has found a new solar lantern supplier (NIWA). NIWA also offers a growing range of other off-grid appliances Sollatek is planning to sell. Also, the power control division faced a troubling year in 2015. Due to a take-over of the Company's supplier in China, the manufacturer renegotiated terms for supplies for crucial components leading to a stock-out of some of Sollatek's fastest moving products. Supply and production has normalized since then. In order to mitigate this risk from occurring anew, the Company has secured itself with multiple manufacturers ensuring a steady supply towards the future. Business has picked up and Sollatek managed to be profitable last year, albeit marginally.

As mentioned a new project the Company is embarking on is selling solar driven PayGo TV's. The percentage of households owning a television set in Kenya has grown over the last decade in correlation with the disposable income of the middle class. Sollatek aims to sell the television set in combination with a payment plan offered by a local Micro Financing Institution (MFI). By lowering the initial purchase price even more consumers can afford the product. This payment method is growing in popularity in Africa. The exposure to the credit risk associated with the payment plans remain with the financier, as Sollatek is paid the full amount at the time of purchase by the MFI. By partnering with a MFI, Sollatek and the financial institution stay with their core business and are able to grow their respective markets. The project is now ready for roll-out.

Sollatek works according to a distribution model where it acts as a wholesaler. Sollatek has difficulty keeping the days sales outstanding to a minimum especially with their main client group of supermarkets. The Company has a large market penetration from which it can sell complementary goods.

5. Financial analysis Borrower

INRiSC reviewed the 2012 to 2015 annual accounts of Sollatek Electronics (Kenya) Limited. According to the annual accounts Sollatek made a profit in 2012, 2013 and 2014 and a small loss in 2015.

The consolidated projections are based on a financial model provided as is by Sollatek. The Company's projections are based on sales in Kenya, Tanzania, Uganda and Rwanda. INRiSC was able to obtain a good overview of the financials of the Company going forward. Please note that INRiSC did not test the reality of

the projections in terms of market share captured, underlying price levels, costs related to the realization of the product or its components.

Key financial ratios, realized and projected, excluding notes issuance				
	2016	2017	2018	2019
Current ratio	2.69	2.64	2.46	2.36
Total debt/EBITDA	6.19	4.10	3.07	2.39
Gearing	1.52	1.18	1.29	1.15
Solvency (TNW/Total Assets)	0.40	0.44	0.42	0.44
Own and Associated Means/Total Assets	0.56	0.63	0.60	0.61
Interest cover ratio	1.25	1.51	2.25	2.04
Debt service cover ratio	0.44	0.52	2.25	1.56
cash cover ratio	-12.8	-3.6	-1.4	-2.3

Financial ratios table

5.1. Liquidity

The liquidity position of the Company is dependent on the sales and collection of both their power control and solar products. Supermarkets are the main customer group, unfortunately they tend to take a longer time to pay their bills. The PayGo project would in effect not alter the liquidity position of the Company. The financial intermediary will pay Sollatek the full purchase amount at the moment of transaction.

The Company's current assets are mainly tied in stock and receivables, which generate short term liquidity (if sold and collected). Although the liquidity position seems strong, it also indicates high levels of stock and receivables. Both the days sales of inventory (DSI) and days sales outstanding (DSO) are projected to shorten a bit improving the cash cycle.

5.2. Solvency

The solvency ratio, which is calculated by dividing Total Net Worth (TNW) by total assets, shows that Sollatek currently relies somewhat more on debt than equity. However, half of Sollatek's debt outstanding are shareholder loans. Technically this is a liability but in effect these loans are deeply subordinated to any other debt thereby functioning as near-equity. For the noteholders, this provides a cushion since the notes would become senior to shareholder loans. To the knowledge of INRiSC there are no new (outside) equity rounds planned. Effectively the shareholders' loans provide for future equity cash infusions, as they are both unrestricted in volume and maturity.

5.3. Cash flow analysis Borrower

The cash flow from operations has remained positive over the period 2013 – 2016. The Company has a multi-currency (USD/ KES) overdraft debt facility with CBA Bank from which it can subtract working capital. According to the projections Sollatek does not have debt obligations it cannot fulfil in the coming years. Debt

service coverage is tight, however the CBA facility has no mandatory repayment schedule, except for the portion of post import finance⁹. Sollatek is aiming at reducing its inventory during in 2017. Still there are considerable funds tied up in the inventory of the Company. When Sollatek would be able to lower the Company's overall inventory levels it could positively influence their debt service coverage ratio and lower the Company's overall financing need due to higher stock rotation. Currently, the DSCR exemplifies the cash flow constraints regarding the Company's debtors. This is a risk that noteholders will have to be acutely aware of. In 2017 Sollatek projects to use some of its inventory assets to negate their lower cash flow from operations (low DSCR).

6. Collateral analysis

Currently the CBA bank loan ranks prior to all other claims on the Company. The Company's assets have been pledged to the bank with additional recourse on its founders. Global Partnership, an impact investor from the United States, has a senior unsecured loan outstanding to Sollatek. It is likely that the notes issuance will rank junior to the CBA bank loan and pari passu with the Global Partnership loan and account payables. The directors' loans and the before mentioned grants to the Company are unsecured and rank junior to all debt.

The Company's assets mainly consist of stock and receivables. INRiSC has not researched the intrinsic value of the assets on the books of Sollatek. Since the Company sells quality consumer products it is reasonable to assume Sollatek would be able to re-sell its stock fairly easily in case of liquidity problems. In case of such a fire sale, the price at which stock is sold may however be affected. In general, it gives the notes some more assurance – in spite of being unsecured - of being repaid in case of default. However, the level of this assurance is dependent on the execution value, which is not evaluated by INRiSC, also bearing in mind that proceeds first go to CBA Bank and Global Partnership loan repayment.

7. Risk analysis

Sollatek management has proven to be capable of weathering business adversity, as it has done in 2015. With the Company's long history of doing business in Kenya it has grown a strong network of distributors. Adding the financing capability of a Micro Finance Institution to their product offering, via PayGo, the Company hopes to significantly increase their revenue in the coming years. Also the product line development looks promising through partnerships with NIWA and Azam. Sollatek's management hopes to grow their revenue by focusing on new product lines and geographic markets. When entering the off-grid solar market Sollatek will face the risk of competition from cheaper generic products. With their excellent after-sales services Sollatek will hope to differentiate themselves in the market place. The Company has proven to be effective in attracting outside funds from both commercial lenders and impact investors.

⁹ Post import finance could refer to a type of debt facility for an exporter/seller against a shipment that has already been made.

The Company projects that the DSO will shorten in the future. Whether this can materialize is uncertain. Even with this improvement there is still room for Sollatek to improve their cash cycle. The average DSI is extensive as well. This results in money being tied up in the balance sheet due to a long asset conversion cycle. Money that otherwise could be put to work.

Taking on more debt in a foreign currency will increase the FX risks for Sollatek. In the future, a mitigating hedging strategy might benefit the Company. Sollatek will also have to deal with specific country risks, like adverse socio-economic developments. The business climate in Kenya is however rated more favorable than their neighboring countries. Expanding in these new countries will bring on risks for Sollatek in this regard.

The Company's assets have been pledged to the CBA Bank. The note issuance is unsecured and effectively subordinated in rank after the CBA bank loan and pari passu with the Global Partnership debt and accounts payable. Being second in lien increases the potential loss given default for the noteholders.

A. Appendices

A.1. Information used

- Sollatek Financial projections;
- Sollatek annual accounts 2012 – 2015;
- Sollatek business presentation;
- Loan and grant documentation;
- Supplier agreements;
- Sales reports;
- Phone interview with Saleem Abdulla and Natalie Balck.

For more information

Complaints – Any complaints about the Investment Offer should be sent to help@lendahand.org.uk

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 www.energiseafrica.com

Please call or email help@lendahand.org.uk if you have any questions with regard to investing in this bond.

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The logo for Energise Africa is centered within a black rectangular border. The word "ENERGISE" is written in a bold, dark brown, sans-serif font. Below it, the word "AFRICA" is written in a bold, yellow, sans-serif font.