



<https://www.myjoulebox.fr>

ISSUE 1

OFFER DOCUMENT

**Green Mini-Grid in
Democratic Republic of the Congo**



**ENERGISE
AFRICA**

PROJECT IMPACT



Powering Change: The Social and Environmental Impact of My Joule Box's Green Mini-Grid in Dungu, DRC.

Dungu is a town in Haut-Uele Province located at the confluence of the Dungu and Kibali Rivers where they join to form the Uele River, south of the Garamba National Park. Dungu's terrain is wooded savannah, and its climate is tropical. It is the administrative center of Dungu Territory. It has a hospital, nursing school, high school, Internet cafe, and a cathedral—as it is the seat of the Roman Catholic Diocese of Doruma-Dungu. The current population is 52,000 people.

Investing in the Green Mini-Grid for MJB will help:



Improve lives by electrifying homes and public spaces

Connect 300 additional homes to the existing Green Mini Grid, delivering reliable clean power to 300 households and enabling 1500 people to access electricity.



Improve quality of life by electrifying homes

Provide 680 new streetlights in Dungu. This has been shown in other areas in Africa to deliver a range of social and economic benefits such as inclusion of marginalized groups, reduced crime rates, improved road safety and an enhanced night-time economy.



Boost economic growth

Connect 300 small businesses to the existing Green Mini Grid, bringing new business opportunities and enabling these small businesses to take advantage of the Productive Use Equipment that will be supplied by LSG in the next phase of this project.



Reduce carbon emissions

The extension of the existing Green Mini Grid, which will be funded by these Loan Notes, will generate 684MWh of clean power each year, saving 10,944 tonnes of CO₂ over the lifetime of the grid.

By funding the Green Mini Grid, investors are improving livelihoods, powering economic growth, and taking positive climate action and thus, helping transform communities in Dungu is located at the edge of the Garamba National Park, a UNESCO World Heritage site and one of the oldest national parks in Africa.

THIS DOCUMENT HAS BEEN APPROVED BY SHARE IN LTD ("SHAREIN") (FRN 603332) ON 08/04/2026 AS A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). SHAREIN'S APPROVAL OF THIS DOCUMENT IS LIMITED TO THE COMMUNICATION OF IT BY LENDAHAND ETHEX LTD (FRN 776908) AS AN APPOINTED REPRESENTATIVE OF SHAREIN.

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

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

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

To the best of the knowledge and belief of the Directors of (Les Soleils de la Garamba with trading name MyJouleBox or "The Company"), who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

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

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

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

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

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

No representation or warranty is made, or assurance given that such statements, views, projections or forecasts are correct or that the Company's objectives will be achieved. The information and opinions stated are given for your assistance, are not to be relied upon as authoritative and no responsibility is accepted by ShareIn or any of its directors, partners, officers, employees or agents in respect thereof. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to anyone to whom it is unlawful to make such a solicitation. Prospective Investors should inform themselves of and observe all Applicable Laws and regulations including any taxation or exchange control legislation in the countries of their citizenship, residence, domicile or such other status as may be relevant in connection with any investment.

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

Potential Investors' attention is drawn to the content of sections headed "Financial Overview" and "Risk Analysis Overview" of this document, which sets out certain risk factors relating to any Investment in Securities in companies active in emerging markets and certain risks that apply to the Company in particular.

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

Approver: Share In Ltd (FRN 603332). Approval date: 08/04/2026

OFFER DOCUMENT

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1 | Introduction

This Offer Document is intended to provide Investors with relevant information in order to make an informed investment decision.

Energise Africa is raising debt for single organisations, through crowdfunding Investors who invest in these bond instruments are investing in direct investments into single organisations and these are considered [high risk investments](#) by the UK regulator, the Financial Conduct Authority (FCA). Direct investments are also able to deliver high impact as investors can have a clear line of sight into the organisations and projects which are funded by the finance being raised through this specific offer. The FCA recommend investors to invest no more than 10% of their whole savings and investment portfolio in direct high-risk investments and to spread your direct investments across projects, partners, platforms and investment products and not to allocate too much of your savings and investments in what are high risk investments.

This offer is brought to you by **Lendahand Ethex Ltd** trading as **Energise Africa** ("Energise Africa"), a subsidiary of the UK-based positive investment platform Ethex, has been supported by **UK aid, Good Energies Foundation, and Partnerships for Green Growth & the Global Goals.**

Disclaimer

The Directors of **Energise Africa** hereby declare that the information contained in this Offer Document is to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. This document provides no advice on particular tax benefits that an investor may be eligible to claim in relation to an investment into the product offered. Tax incentives that may be available will vary depending on the personal circumstances of each investor. Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice.

2 | Loan Note Overview

Issuing entity / Issuer	Les Soleils de la Garamba Limited ("My Joule Box")
Investment target	GBP 435,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	24 months
Expected interest rate	8% per annum
Interest payment frequency	Semi-annually beginning 6 months after the Issue Date
Capital repayment frequency	Bullet repayment on Maturity or on receipt of payment from the RBF payments whichever is the sooner.
Withholding tax rate	15% (Applicable to Investors who do not invest within an IFISA)
Financial instrument	Promissory note / interest bearing bond
Seniority of debt	The Loan Notes rank as senior secured debt
Security	Secured
Management fee / transaction costs	There are no fees charged to investors in respect of investment in this offer.
Risks	This is a direct investment into a company (My Joule Box) 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	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
Investor	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
Know Your Client Issuer	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
Application	All investments in this offer shall be made via energiseafrica.com
Age restrictions	Investors must be 18 years or older

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more.](#) Approver: Share In Ltd (FRN 603332). Approval date: 08/04/2026

3 | Business Overview



a) About MyJouleBox

Directors name(s): **Paul Berthomieu**

Location: **Dungu, Democratic Republic of the Congo**

Sector: **Green Mini-Grids**

Founded: **2023**

MyJouleBox is a French solar developer, that has attracted investment from Acumen, EDFI and Triodos. Founded in 2016, is a pan-African solar developer based in France, which develops tools to optimize solar energy systems and facilitate access to electrification in the most remote regions.

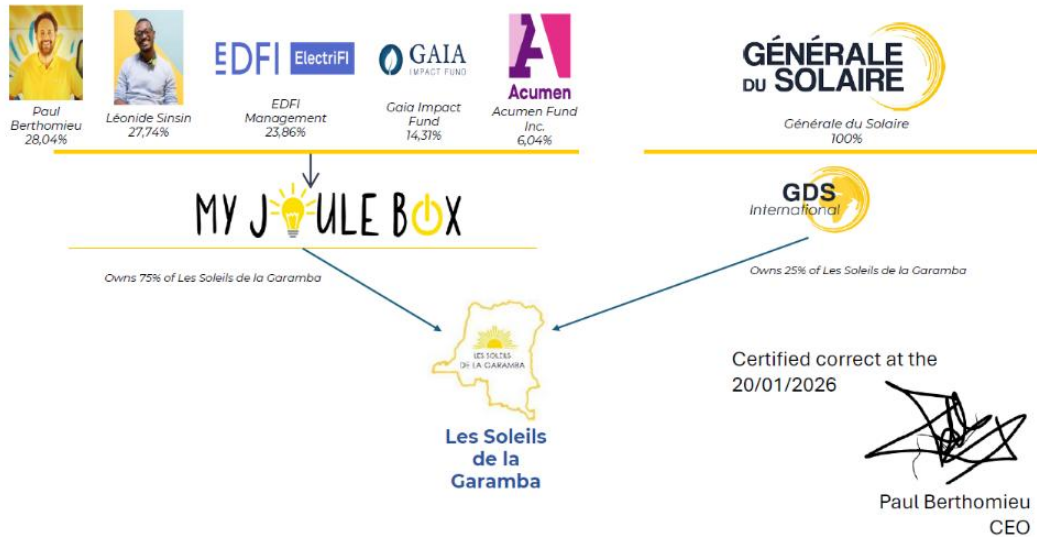
MJB has become a major player in the African solar market thanks to its innovative solutions. To date, it has made its mark in Benin, Burkina Faso, Niger, the DRC, Togo, and Senegal, with a positive and lasting impact on the daily lives of thousands of our fellow citizens.

Les Soleils du Garamba is a portfolio of green mini-grid energy infrastructure in Democratic Republic of Congo, developed by GDS International, and jointly built with My Joule Box. Located in the city of Dungu, it is the first mini-grid in the Democratic Republic of the Congo. The project aims to reduce the anthropic pressures on the Garamba National Park and improve its relations with the local communities and is designed to provide round-the-clock electricity access to approximately 80,000 residents. Through the deployment of a decentralised mini-grid, the project supplies clean, reliable and affordable electricity to households, businesses and productive uses, contributing to improved energy access in the region.

The majority of shares (75%) in Les Soleils de la Garamba Limited (LSG) was acquired by MyJouleBox in 2024 and it is now a subsidiary of MyJouleBox. The Green Mini Grid at Dunga, in the Garamba National Park was developed by GDS International (GDSI) and jointly built with My Joule Box for LSG so My Joule Box is very familiar with the project and the team. The remainder of the shares (25%) in LSG are held by GDSI, the original owner at the time of the Dunga GMG project. The Dunga GMG was built using grant funding from Beyond the Grid For Africa ("BGFA") and has been operating under capacity since commissioning. BGFA are aware of this and have therefore offered further grant support in the form of a Results Based Finance grant to extend the site to include further homes and small businesses.

b) Corporate Structure

My Joule Box, the 75% shareholder of LSG has 2 significant shareholders (>25%), Paul Berthomieu and Leonide Sinsin with both holding 28% holding each.



c) Management Team

The company is run by an experienced management team:

Paul Berthomieu	Chief Operations Officer	Co-founded the ARESS Group in Benin in 2012. Paul has deep experience in solar projects across Africa and has also served as project lead for EMBIX, a Joint Venture company operated by Altrom and Bouygues to develop Smart Grids and Smart Cities.
Charlotte Cadoret	Chief Financial Officer	Charlotte has been CFO of My Joule Box for the last 3 years. She has a Masters Degree in Economics from the Pantheon-Sorbonne University and has worked in Rwanda and Benin on funding of energy projects, including a \$500m African investment vehicle.
Gildas Guekpon	Lead Project Technician	An electrical engineer from Benin, he underwent training with ARESS on more than 18 mini-grids and spent six months in Dungu to supervise Phase 1 of the project. Since the start of operations, he has been responsible for maintenance and monitoring. He will be based in Benin but will oversee the site engineer who is deployed from Benin to Dungu.
Pierre Bucaille	Project Lead Developer	Pierre has been a developer and project manager since 2022, responsible for stakeholder engagement, administration, logistics, and reporting, ensuring the timely delivery of equipment and the successful implementation of the project. Pierre has been Energise Africa's contact person.

d) Business Model

The borrower's long-term business model is to generate revenue from the sale of electricity produced by the Dungu solar plant. Its core business is the sale of electricity to Dungu's population. Electricity is bought via cash and / or mobile money on a prepayment basis.

End users will pay for electricity on a prepaid basis according to the tariff approved by the government. Energise Africa intends to provide only construction financing for the mini-grid extension, and therefore, we have not conducted financial due diligence on the project's long-term operational viability.



4 | Use of Funds

The funds raised will be used to support the extension of the existing solar hybrid mini-grid in Dungu, Haut-Uélé, Democratic Republic of Congo. The project aims to expand electricity access across the city by scaling the infrastructure needed to serve households, businesses, and public services.

The financing will primarily support:

- **Expansion of the mini-grid infrastructure**, including the solar power plant, lithium-ion battery storage, and the medium and low voltage distribution network required to reach new connections across the city.
- **Operational capacity and logistics**, including strengthening local operational capabilities such as logistics, human resources, and the systems required to manage a larger network.
- **Connection of new customers**, particularly low-income households who represent a significant portion of the target connections in this expansion phase.
- **Productive Use of Energy (PUE) distribution**, which represents approximately 40% of the grant support and is intended to stimulate economic activity by enabling businesses and households to make productive use of electricity.
- **Demand stimulation initiatives**, helping ensure that newly electrified households and businesses can make effective use of the available electricity supply.

The project builds on an existing mini-grid established in 2020 and will provide reliable 24/7 electricity through a solar generation system coupled with battery storage, delivered via prepaid smart meters.

The £435,000 being raised will be applied towards the following capital expenditures:

Product	Qty	Price (£)	Total (£)
Poles for 6km Low Voltage power transmission	300	57.79	17,338
Cabling per kilometer	12	13,337.02	160,044
Connection boxes	1901	124.51	236,692
Meters	1901	47.30	89,917
Streetlights	680	233.11	158,512
Zhaga knots (streetlight connectors)	680	53.66	36,492
Operational expenditure			91,790
Total			790,785

5 | Repayment

The Beyond the Grid Fund for Africa (BGFA) is a programme established by Sweden and managed by NEFCO. The current Donors of the BGFA programme are Sweden, Denmark, Germany and Norway. BGFA currently has 28 ongoing energy access projects across Sub-Saharan Africa, including initiatives in Burkina Faso, Liberia, Uganda, and Zambia, in addition to the DRC. Once fully implemented, the programme portfolio is expected to provide electricity access to more than 9.6 million people across these countries.

The Energise Africa bonds will be fully repaid from the proceeds of the BGFA Results Based Finance grant as follows:

a) Milestones projected to be achieved at month twenty-four of the project:

Type of Energy Service Subscription (Connections)	Incentive/ Unit (£)	Total connections	Total Incentive (£)
Tier 1–2 residential connections without appliance	430	1,250	537,500
Tier 1–2 commercial connections without appliance	430	600	258,000
Tier 1–2 institutional connections without appliance	602	50	30,100
Tier 1–2 institutional connections with streetlights	838.5	680	570,180
Grand Total		2,580	1,395,780

Understanding Results-Based Finance (RBF) Projects

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



b) Investor Security

Investors in the Loan Notes will benefit from the parent company guarantee designed to reduce risk. The guarantee includes the following terms:

(i) Parent Company Guarantee

- This guarantee is made by MyJouleBox SAS, (the Parent Company) in favour of Energise Africa, on behalf of Le Soliels de Garamba (the borrower). MyJouleBox has irrevocably and unconditionally guaranteed to Energise Africa, the punctual performance by LSG of all of the obligations on the dates on which they fall due.
- MJB undertakes with the Energise Africa that whenever LSG does not pay any of the obligations when due, MJB shall immediately on demand pay that amount as if it was the principal; and
- This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by LSG, regardless of any intermediate payment or discharge in whole or in part.



6 | Financial Overview

Balance Sheet	2025		2024		2023	
	CDF(K)	GBP	CDF(K)	GBP	CDF(K)	GBP
Property Plant and Equipment	4,056,829	£1,319,841	4,056,829	£1,131,815	2,094,973	£617,950
Total Non-Current Assets	4,056,829	£1,319,841	4,056,829	£1,131,815	2,094,973	£617,950
Receivables		£0	27,988	£7,808	220,000	£64,893
Cash and Equivalents	6,593	£2,145	9,614	£2,682	963,247	£284,127
Total Current Assets	6,593	£2,145	37,602	£10,491	1,183,247	£349,020
Total Assets	4,063,422	£1,321,986	4,094,431	£1,142,305	3,278,220	£966,970
Trade Payables	222,402	£72,356	611,790	£170,683	1,813,863	£535,032
Tax and social security	14,299	£4,652	3,380	£943	30,000	£8,849
Other Payables	202,942	£66,025	49,999	£13,949		£0
Provision for short term Risk				£0	207,504	£61,207
Current Liabilities	439,643	£143,033	665,169	£185,575	2,051,367	£605,088
Retained Earnings	- 734,353	-£238,913	575,282	-£160,498		£0
Net Income for the Period	2,458	£800	159,071	-£44,379	803,121	-£236,895
Grant income	4,353,435	£1,416,338	4,163,310	£1,161,522	2,047,488	£603,943
Equity	2,239	£728	220	£61	220	£65
				£0		£0
Total Equity and Liabilities	4,063,422	£1,321,986	4,094,346	£1,142,282	3,295,954	£972,201

Profit and Loss	2025		2024		2023	
	CDF(K)	GBP	CDF(K)	GBP	CDF(K)	GBP
Income for the period	22,616	£7,358	207,513	£57,894	62	£18
Income	22,616	£7,358	207,513	£57,894	62	£18
Transport	8,878	£2,888	198	£55	1,581	£466
External Services	81,033	£26,363	147,743	£41,219	499,444	£147,320
Taxes and Duties	17,738	£5,771	16,976	£4,736	54,857	£16,181
Other Charges	4,457	£1,450	202,610	£56,526	213,127	£62,866
Personal Expenses	11,845	£3,854	3,958	£1,104		£0
Expenses	123,951	£40,326	371,485	£103,641	769,009	£226,833
Operating Income	- 101,335	-£32,968	163,972	-£45,747	768,947	-£226,815
Financial income	114,212	£37,158	35,423	£9,883		£0
Financial expenses	9,366	£3,047	30,491	£8,507	34,045	£10,042
Income Tax	1,053	£343				
Net Income	2,458	£800	159,040	-£44,371	802,992	-£236,857

7 | Impact

Dungu is a town in Haut-Uele Province located at the confluence of the Dungu and Kibali Rivers where they join to form the Uele River, south of the Garamba National Park. Dungu's terrain is wooded savannah, and its climate is tropical. It is the administrative center of Dungu Territory. It has a hospital, nursing school, high school, Internet cafe, and a cathedral—as it is the seat of the Roman Catholic Diocese of Doruma-Dungu. The current population is 52,000 people.

Dungu is located at the edge of the Garamba National Park, a UNESCO World Heritage site and one of the oldest national parks in Africa.

1. Provide **680 new streetlights** in Dungu. This has been shown in other areas in Africa to deliver a range of social and economic benefits such as inclusion of marginalised groups, reduced crime rates, improved road safety and an enhanced night-time economy.
2. Connect **300 additional homes** to the existing Green Mini Grid, delivering reliable clean power to **300 households** and enabling **1500 people to access electricity**.
3. Connect **300 small businesses** to the existing Green Mini Grid, bringing new business opportunities and enabling these small businesses to take advantage of the Productive Use Equipment that will be supplied by LSG in the next phase of this project.

The impact: powering the city of Dungu, DRC



8 | Risk analysis overview

The investment team of Energise Africa ensures that comprehensive due diligence is carried out on each issuer prior to any agreement to raise finance on the platform. This analysis covers financial position, performance and projections, and every organisation must provide audited annual accounts. There is also a focus on operational activities, quality of the management team, clients and market fit, ownership and governance. Energise Africa also engages in discussions with third party funders of the companies and at times benefits from sharing of due diligence materials on a non-reliance basis. Proposals for new investments are then assessed and approved or rejected by the Investment Committee of Energise Africa.

Risk factors to take into consideration

This section provides an overview of some of the risks associated with this investment opportunity. This is not an exhaustive list. These risks may lead to late repayments or capital loss. Investors should ensure that they have fully understood the risks and assessed their capacity to handle potential financial losses.

a | Risks of investing in unlisted bonds

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

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

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



b| Company risks

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

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

c| Risks when investing in emerging markets

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

- The Company's main operations are in an emerging market, therefore investors should consider the potential for changes in the political and macro-economic climate. Elections or conflicts often have an impact on the economic stability of a country and significant changes can create obstacles for foreign investors especially as new regimes might make repatriation of funds difficult/impossible
- Political instability could have an adverse impact on the economy, the judicial system, financial markets and institutions
- The risk of corruption could make doing legitimate business difficult
- Local currencies in emerging markets may be more volatile than major currencies. Even though MJB borrows in GBP and repays in GBP, it has income streams in USD and or local currencies. If the local currency were to depreciate, this could affect the company's ability to repay its hard currency loans

Operational agreements between Energise Africa and the Issuer

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

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

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

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

Conflicts of Interest

The Energise Africa Conflicts of Interest Policy can be found on the following link:

<https://www.energiseafrica.com/conflicts-policy>

Energise Africa would like to draw attention to the following, which may give rise to a conflict of interest:

- As outlined in our Terms & Conditions the Issuer pays a fee to Energise Africa for hosting this investment opportunity. No fees are deducted from any sums received from investors.

9| Terms and Conditions

PARTIES

Les Soliels de Garamba S.A.S.U incorporated and registered in the Democratic Republic of Congo (DRC) with company number CD/KNG/RCCM/23-B-00930 whose registered office is at 81 Avenue Uvira, Robem Tower, 3rd Floor, App C, C/Gombe, V/Kinshasa, P/Kinshasa, République Démocratique du Congo (RDC) (Issuer)

BACKGROUND

The Issuer has, by resolution of its board of directors passed, and resolved to create up to a maximum nominal amount of £435,000 8% fixed rate secured loan notes 2026, to be constituted in the manner set out below.

1. Definitions and interpretation

1.1 The definitions and rules of interpretation in this clause apply in this instrument.

Amortization Schedule: the amortization schedule as per Schedule 4 to this instrument.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

CEI Africa: STICHTING CLEAN ENERGY AND ENERGY INCLUSION FOR AFRICA, a foundation (*stichting*) established under the laws of the Netherlands, having its seat (*zetel*) in Amsterdam, the Netherlands, and its registered office at Hoogoorddreef 15, 1101 BA, Amsterdam and registered with the trade register under RSIN-number 86 32 53 660.

Certificate: a certificate for Notes, issued in accordance with clause 8.1.

Control: the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the general management of the company, and "controls", "controlled" and the expression "change of control" shall be construed accordingly.

Conditions: the conditions set out in Schedule 2 as from time to time amended and "**Condition**" shall be construed accordingly.

Corrupt Practice: means the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action.

Debenture: the deed of debenture dated [•] between the Issuer and Energise Africa.

Deed of Guarantee: the tripartite deed of guarantee dated [•] between the Guarantor, the Issuer and Energise Africa.

Deed of Priority: the deed of priority dated to be entered into between Energise Africa, the Issuer and Stichting Clean Energy and Inclusion for Africa.

Designated Categories of Offences: means the following categories of offences as defined by the FATF Recommendations and the respective interpretive note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of children; illicit trafficking in narcotic drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder; grievous bodily injury; kidnapping, illegal restraint and hostage-taking; robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct taxes and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation.

Directors: the board of directors of the Issuer for the time being.

Energise Africa: Lendahand Ethex Ltd., a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Energise Africa is an initiative launched by Ethex, a UK-based non-profit social impact savings and investment platform, and Lendahand, a Dutch-based crowdfunding platform focused on impact investing in emerging markets. It provides working capital to businesses that sell solar home systems in sub-Saharan Africa. (www.energiseafrica.com).

Eligible Use of Funds: means the purpose for which CEI Africa Loans are made to the Issuer, being the financing of the Issuer's working capital, including capital expenditures and general expenses, or any other purpose agreed by CEI Africa.

Environmental & Social Policy: means CEI Africa's Environmental & Social Policy (as amended from time to time), a copy of which has been provided to the Issuer.

Event of Default: any of those events specified in 11.1.

FATF: means the Financial Action Task Force, the global inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and the financing of terrorism.

FATF Recommendations means such recommendations as defined from time to time by the FATF.

FCA: the Financial Conduct Authority of the United Kingdom.

Finance Documents: this instrument, the Framework Agreement, the Debenture, the Deed of Guarantee, the Deed of Priority and any other document designated as a "Finance Document" by the Issuer and Energise Africa.

Financial Year: means the period of twelve (12) consecutive months ending on 31 December of each calendar year, or such other annual accounting period as the Borrower may adopt with the prior written consent of the Lender.

Framework Agreement: the agreement concluded between the Issuer and Energise Africa that allows the Issuer access to the Website so that the Issuer can offer and issue Notes to Investors via the Website. This Instrument is referred to as the Lean Lending Loan Instrument in the Framework Agreement.

Fraudulent Practice: means any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

Fully Funded Notice: Notice given by the Issuer to Energise Africa that it accepts the funding offered via the Website for the Projects of the Issuer and in exchange will issue the Notes in accordance with the Framework Agreement upon issuance of the signed Fully Funded Notice.

GBP: pound sterling, the official currency of the United Kingdom.

Group: the Issuer and any subsidiary or holding company from time to time of the Issuer, and any subsidiary from time to time of the Issuer's holding company (and the expression "member of the Group" shall be construed accordingly).

Guarantor: The company MYJOULEBOX, a joint-stock company, whose registered office is located at 14 Rue Soleillet, 75020 Paris, France, registered with the Paris Trade and Companies Register under number 824 481 196.

Illicit Origins: means the origin of funds obtained through:

- (a) any offence listed in the Designated Categories of Offences;
- (b) any Corrupt Practice;
- (c) any Fraudulent Practice; or
- (d) money laundering.

Interest Payment Date: has the meaning given to it in paragraph 4.2 of the Conditions.

Issuance: has the meaning given to it in clause 2.1.

Interest Date: has the meaning given to it in paragraph 4.1 of the Conditions.

Investors: CEI Africa and each person for the time being entered in the Register as a holder of any Notes.

Lean Lending Facility: means a loan facility in an aggregate amount equal to the amount stated in the Contract Details, being equivalent to the CEI Africa Commitment made available by CEI Africa for the purposes of making Lean Lending Loans in collaboration with Energise Africa to the Issuer under this Instrument.

Lean Lending Loan: means a loan made or to be made under the Lean Lending Facility.

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.

Maturity Date: as defined in the Amortization Schedule.

Notes: the notes that the Issuer has offered and issued through the Website in accordance with this instrument by the Issuer, up to £435,000 8% fixed rate secured loan notes 2026 constituted by this instrument or, as the case may be, the amount of such loan notes for the time being issued and outstanding.

OECD: means the Organisation for Economic Co-operation and Development.

Outstanding Amount: the principal amount outstanding under the Notes, which at the Interest Date is GBP 50 per Note and which Principal Amount may decrease over time based on payments and early repayments in accordance with Clause 6.

Prepayment Amount: amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with clause 6.5.

Prepayment Date: shall have the meaning set forth in clause 6.5.

Principal Amount: As further described in Schedule 4, which shall be GBP 50 per Note as at the Interest Date, which amount may decrease if and when the Issuer makes any Repayments on the Notes.

Project: the project as set out on the Website and approved by Energise Africa.

Purpose: the financing of the acquisition of a loan portfolio of electric-powered productive use assets which are to be leased to industrial companies.

RBF Agreement: means the grant agreement entered into between the Issuer and **Beyond the Grid Fund for Africa (BGFA)** dated 10 February 2026.

Register: the register of Investors kept and maintained by the Issuer in accordance with Clause 9

Repayment: shall have the meaning set forth in Clause 6.

Repayment Date: as set out in the Amortization Schedule.

Required Lean Lending Loan Terms: as set out in Schedule 1 A of the Framework Agreement.

Sanctionable Practice: means any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent Practice or Obstructive Practice, which is: (a) unlawful under Dutch, German, laws of England or other applicable law; and (b) which has, or potentially could have, a material legal or reputational effect on the Project or its implementation.

Sanctionable Practice: means any Coercive Practice, Collusive Practice, Corrupt Practice, Fraudulent

Practice or Obstructive Practice, which is: (a) unlawful under Dutch, German, laws of England or other applicable law; and (b) which has, or potentially could have, a material legal or reputational effect on the Project or its implementation.

Sanctioning Body: means any of the United Nations Security Council, the European Union, the United Kingdom, Federal Republic of Germany, and the Netherlands.

Sanctions: means the economic, or financial or trade sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any Sanctioning Body.

Sanctions List: means lists of specifically designated persons, groups or entities which are subject to Sanctions, as issued by any Sanctioning Body.

Security: shall have the meaning set forth in Clause 11.1.

ShareIn: shall have the meaning set forth in Clause 2.2.

Target Region: means all countries in Sub-Sahara Africa which at the time the investment decision is made, are eligible to receive official development assistance ("**ODA**") as defined by the Development Assistance Committee ("**DAC**") of the OECD (as included in the DAC List of ODA Recipients published by the OECD from time to time).

Voluntary Prepayment: shall have the meaning set forth in Article 6.5

Website: the internet website operated by Energise Africa that allows investors/noteholders to select and fund the Project by subscribing for the Notes (www.energiseafrica.com).

1.2 Any reference in this instrument to:

- 1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.4 this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- 1.2.5 a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save

that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;

- 1.2.6 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- 1.2.7 **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
- 1.2.8 a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee];
- 1.2.9 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- 1.2.10 the **winding-up, dissolution** or **administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- 1.2.11 “**£**” denotes the lawful currency of the United Kingdom.
- 1.3 References to any statute or statutory provision shall be construed as a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.4 In construing this instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 References to the **Notes** include references to all and/or any of the Notes.
- 1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.

- 1.8 References to clauses and Schedules are to the clauses of and Schedules to this instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.9 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect as if set out in full in the body of this instrument. Any reference to this instrument includes the Schedules.

2. Note Issue

- 2.1 The Issuer seeks to obtain the relevant funding for the Project, by issuing the Notes pursuant to this Instrument (the "**Issuance**").
- 2.2 Energise Africa is an appointed representative of ShareIn Limited (Authorised and Regulated by the FCA, FRN:603332) ("**ShareIn**"). It may communicate financial promotions and execute orders. Energise Africa allows the Project to be placed on the Website in accordance with the Framework Agreement, ultimately allowing Investors to subscribe for the Notes.
- 2.3 The Issuer issues the Notes in accordance with this Instrument and the Investors are assumed to have taken note of and are bound by the terms of this Instrument and each Investor confirms that they are a Qualified Person.
- 2.4 The Notes will be solely offered by the Issuer in the United Kingdom to Qualified Persons, or in another country of the European Economic Area (**EEA**) only if the offer is made in accordance with the laws of such other EEA country and if Energise Africa is authorised to execute orders from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, including the United States of America.
- 2.5 The Notes do not give right to ownership, voting rights or meeting rights in the Issuer.
- 2.6 The Website contains terms and conditions relating to Investors and contain provisions on the Notes. In case of a discrepancy between such terms and conditions and this instrument, the terms stated in this instrument will prevail insofar it concerns the Issuer and/or the Notes.

3. Amount of Notes

The Principal Amount of the Notes is further stated at Schedule 4.

4. Description of Notes

The Notes shall be known as 8% fixed rate secured loan notes 2026 and shall be issued in integral multiples of £50 by the Issuer.

5. Status of Notes

The Notes when issued shall rank pari passu equally and rateably without discrimination or preference among themselves and as a secured obligation of the Issuer.

6. Repayment of Notes

- 6.1 On the Maturity Date, as defined in the Amortization Schedule ("**Repayment**") set out in Schedule 4, the Issuer shall redeem the full principal amount of Notes issued on the date of this instrument. The Maturity Date shall be the earlier of: (i) the date on which the Issuer

receives payments under the terms of the RBF Agreement in respect of the Project that, in aggregate, equal or exceed the aggregate amounts then due to Investors, or (ii) the date falling 24 months after the Interest Date. For clarity, no principal repayment shall be due during the first 9 months following the Interest Date (the 'Principal Moratorium Period').

- 6.2 When the Notes become payable in accordance with the provisions of this instrument, the Issuer shall pay to the Investors the full Principal Amount of the Notes to be repaid together with any accrued interest on such Notes (less any tax which the Issuer is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 6.3 All payments under this instrument, whether of principal, interest or otherwise, shall be made by the Issuer to the Investors entitled to such payments as provided in paragraph 8 of Schedule 3.
- 6.4 Where any payment to a Investor, whether of principal, interest or otherwise, is due in accordance with the terms of this instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.
- 6.5 The Issuer may prepay the Principal Amount, in full or in part (the "**Prepayment Amount**"), on an Interest Payment Date (the relevant Interest Payment Date hereinafter being referred to in this paragraph as the "**Prepayment Date**") (the "**Voluntary Prepayment**"). In addition to the Prepayment Amount, the Issuer shall pay to the Investors on the Prepayment Date an amount equal to the sum of: (a) interest accrued on the Prepayment Amount up to the Prepayment Date, and (b) a prepayment fee of 1% (one percent) of the Prepayment Amount. The Issuer shall also pay any other fees incurred and payable to Energise Africa as a result of the Voluntary Prepayment or otherwise, in each case under the Framework Agreement and on the Prepayment Date.
- 6.6 All payments made by the Issuer under the Notes shall be calculated and made in GBP only and shall be deposited into the bank account of ShareIn, details of which shall be provided by Energise Africa from time to time.
- 6.7 The Issuer shall, under no circumstances, have the right to suspend any repayment, the right to set-off or any similar right to withhold any payment.
- 6.8 Payments made by the Issuer shall, to the extent that they are insufficient to discharge all the amounts then due and payable by the Issuer under the Finance Documents, be applied by Energise Africa in or towards any amounts owing by the Issuer under this Agreement as Energise Africa may determine at its sole discretion.

7. Interest on Notes

Until the Notes are repaid in accordance with the provisions of this instrument, interest shall accrue and be paid on the principal amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.

8. Certificates

- 8.1 Each certificate for Notes shall:
 - a) bear a denoting number;
 - b) be issued to a Investor in the form (or substantially in the form) set out in Schedule 1 and

shall be executed by the Issuer in accordance with the Companies Act 2006; and
 c) have the Conditions endorsed on or attached to it.

- 8.2 Each Investor shall be entitled to receive without charge one Certificate for the Notes registered in their name.
- 8.3 The Issuer shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Issuer shall not be bound to issue more than one Certificate. Delivery of a Certificate to the person who is first named in the Register as Investor shall be sufficient delivery to all joint holders of the Notes in respect of which such Certificate has been delivered.
- 8.4 When an Investor transfers or redeems part only of their Notes, the old Certificate shall be cancelled and a new Certificate for the balance of such Notes shall be issued without charge.

9. Register

- 9.1 Energise Africa shall, at all times, keep a Register of Loan Notes.
- 9.2 The Register shall contain the following details:
 - a) the names and addresses of the Investors for the time being;
 - b) the principal amount of the Notes held by each Investor;
 - c) the date at which the name of each Investor is entered in respect of the Notes registered in their name;
 - d) the date of issue of each Note; and
 - e) all transfers and changes of ownership of the Notes, if any.
- 9.3 Any change of name or address by any Investor that is notified to the Issuer at its registered office address above shall be entered in the Register.
- 9.4 Any Investor may at all reasonable times during office hours and on reasonable notice inspect, and take copies of, the Register.

10. Covenants

- 10.1 The Issuer shall at all times preserve and maintain in full force and effect its legal existence, its good standing, all licences, permits or the like required to do business under the laws of the jurisdiction in which it is incorporated and operates.
- 10.2 The Issuer shall obtain all consents and approvals required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under the Notes and the Finance Documents.
- 10.3 The Issuer shall comply with all laws applicable to it or its property including, without limitation, all laws relating to the environment, health and safety, labour and employment. The Issuer shall duly pay and discharge all liabilities, including taxes, assessments and governmental charges to which it or its property is subject to.
- 10.4 The Issuer shall maintain appropriate books, records and accounts in which full, true and correct entries are made of all of its transactions. The Issuer will allow Energise Africa to visit its premises to inspect and make excerpts of such books, record and accounts during business hours as it deems necessary. The Issuer will also allow Energise Africa to meet with its employees, officers and customers provided that Energise Africa has furnished the Issuer

with prior notice thereof.

- 10.5 The Issuer shall maintain and preserve all property and equipment necessary for the proper conducting of its business in good working order and condition, ordinary wear and tear excepted.
- 10.6 The Issuer shall maintain all necessary insurance in relation to the conducting of its business with a reputable and financially sound insurer.
- 10.7 The Issuer has ownership and management structures, which follow the principles of good corporate governance and has developed or is committed to develop and comply with anti-money laundering and anti-terrorism financing standards.
- 10.8 In case of a sale of 50% (fifty percent) or more, of the Issuer's shares, or any other member of the Issuer's Group, the Issuer shall seek the prior written consent of Energise Africa.
- 10.9 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.
- 10.10 The Issuer will not transfer any funds raised through the Website or assets purchased with such funds to any member of the Issuer's Group, without the prior written consent of Energise Africa, which consent will not be unreasonably withheld.
- 10.11 The Issuer shall not undertake or permit any merger, demerger, amalgamation, joint venture, partnership, co-operation or corporate restructuring, without the prior written consent of Energise Africa, which consent will not be unreasonably withheld.
- 10.12 The Issuer shall not undertake or permit the incorporation of further subsidiaries, without the prior written consent of Energise Africa, which consent shall not be unreasonably delayed or withheld.
- 10.13 The Issuer, nor any other member of the Issuer's Group shall pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other member of the Issuer's Group unless the prior written consent of Energise Africa has been obtained.
- 10.14 The Issuer, nor any other member of the Issuer's Group shall 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, whilst there are any amounts outstanding under the Notes or the Finance Documents and subject to obtaining consent of Energise Africa.
- 10.15 No part of the proceeds from the Notes will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage.
- 10.16 The Issuer shall not use any funds raised through the Website or the Notes to service the debt of another lender. Such funds shall only be used for the purposes of funding the Project and as stated on the Website.
- 10.17 The Issuer undertakes that it will not create or permit to subsist any security (or preferential

arrangement having a similar effect) including but not limited to sale-and-leaseback, receivables or assets except with the prior written consent of Energise Africa, save for any lien which arises by the operation of law in the ordinary course of business or any security that has been expressly approved in writing by Energise Africa.

- 10.18 Neither the Issuer nor any other member of the Issuer's Group:
- i) is on any sanction list, including but not limited to that of the United Nations sanction list;
 - ii) is in breach of any anti-money laundering laws;
 - iii) engages in any dealings or transactions with any such person; or
 - iv) use the proceeds of the loan to finance any activities on any exclusion list.
- 10.19 Neither the Issuer nor any other member of the Issuer's Group shall enter into business directly or indirectly with any person, group or entity listed on any sanctions lists.
- 10.20 All costs related to the obligations of the Issuer under these Covenants shall be borne by the Issuer.

11. Default

11.1 The following are Events of Default:

- 11.1.1 **Non-payment:** the Issuer fails to pay any principal or interest on any of the Notes on the due date for payment thereof;
- 11.1.2 **Breach of undertaking:** the Issuer fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in this instrument and such failure continues for 30 (thirty) days after written notice has been given by any Investor requiring remedy thereof;
- 11.1.3 **Breach of a covenant, representation or warranty:** the Issuer is in breach of any covenant contained in clause 10 (or repeated in any Finance Document or under this instrument), or representation or warranty contained in clause 14 (or repeated in any Finance Document or under this instrument);
- 11.1.4 **Cross-default:** any indebtedness of the Issuer or any member of the Group or the Guarantor, is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity or any creditor of the Issuer or any member of the Group becomes entitled to declare any such indebtedness due and payable prior to its specified maturity;
- 11.1.5 **Insolvency:** the Issuer or any member of the Group (or the Guarantor) is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness (because of actual or anticipated financial difficulties) or makes a general assignment for the benefit of, or composition, compromise or arrangement with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- 11.1.6 **Enforcement proceedings:** a distress, attachment, execution, sequestration or other legal process is levied, enforced or sued out on or against all or any part of the assets of the Issuer or any member of the Group (or the Guarantor) and is not discharged or stayed

within [10] days;

- 11.1.7 **Insolvency proceedings:** the Issuer or any member of the Group (or the Guarantor) takes any corporate action or any steps are taken or legal or other proceedings are started for a suspension of payments, a moratorium in respect of any indebtedness, its winding-up, dissolution or re-organisation (whether using a voluntary arrangement, scheme of arrangement or otherwise, but not including a re-organisation for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a special resolution), a composition, compromise, assignment or arrangement with any creditor or the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;
- 11.1.8 **Analogous proceedings:** anything analogous to or having a substantially similar effect to any of the events specified in clauses 11.1.5 to 11.1.7 inclusive shall occur under the laws of any applicable jurisdiction;
- 11.1.9 **Encumbrance enforceable:** any encumbrance on or over the assets of the Issuer or any member of the Group (or the Guarantor) becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that encumbrance;
- 11.1.10 **Cessation of business:** the Issuer or any member of the Group (or the Guarantor) ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof;
- 11.1.11 **Illegality:** it is or becomes or will become unlawful for the Issuer to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding;
- 11.1.12 **Authorisations:** the necessary authorisations, 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, the Guarantor or any other member of the Issuer's Group, has not been obtained and/or is no longer valid or effective;
- 11.1.13 **Mismanagement and fraud:** any event or circumstance occurs that, in the opinion of Energise Africa, indicates culpable mismanagement, fraud and/or corruption of the Issuer, the Guarantor or any other member of the Issuer's Group;
- 11.1.14 **Shares:** if the Issuer, or any other member of the Issuer's Group, sells or encumbers any of its shares without the prior written consent of Energise Africa, which consent will not be unreasonably delayed or withheld;
- 11.1.15 **Change of control:** a change of Control in the Issuer has occurred, without the prior written consent of Energise Africa, which consent shall not be unreasonably delayed;
- 11.1.16 **KYC:** any Know Your Customer review of the transactions envisaged under item above has been rejected by Energise Africa;
- 11.1.17 **Security:** if any security granted by the Issuer in favour of Energise Africa is not, or ceases to be, legal, valid, binding, enforceable or perfected or otherwise becomes prejudiced; or
- 11.1.18 **Material Adverse Effect:** any event or circumstance occurs that, in the opinion of Energise Africa, might have, directly or indirectly, a Material Adverse Effect on the Issuer's

ability to perform any of its payment obligations under the Notes.

11.1.19 **Breach of Lean Lending Loan Facility:** without prejudice to CEI Africa's other rights, where:

- a) the proceeds of the Lean Lending Loan is used by the Issuer for purposes other than those for which it has been awarded;
- b) the Issuer commits or committed a Sanctionable Practice or it or any of its affiliates is included on a Sanctions List;
- c) CEI Africa becomes aware that any action of the Issuer or an affiliate of the Issuer breaches any applicable policy of CEI Africa including without limitation its [Investment Policy, Environmental & Social Policy, Compliance Policy and Anti-bribery and Corruption & Fraud Prevention Policy; or
- d) Breach of the Lean Lending Loan Facility

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

12. Acceleration

12.1 If, at any time and for any reason, any Event of Default has occurred, the Investors mandate Energise Africa to perform any such acts and/or conclude agreements as may be necessary to cooperate with the Issuer and without detracting from the generality of the abovementioned provision, Energise Africa may elect to, upon providing reasonable justification to the Investors, amongst other things:

- i) consent to write-offs (in whole or in part);
- ii) waive or amend Covenants set out under clause 10;
- iii) consent to stand stills or payment holidays;
- iv) consent and enter into a new repayment plan;
- v) waive or amend Interest,
- vi) vary Maturity Dates; and/or
- vii) take Security or waive Security.

12.2 At any time while such Event of Default remains unremedied and has not been waived by Energise Africa under clause 12.1, Energise Africa will be authorised to direct that the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes shall become due and payable immediately. If Energise Africa give such a direction under this clause, then the principal amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes (in each case less any applicable taxes) shall be immediately due and payable by the Issuer and the Issuer shall immediately pay or repay such amounts to the Investors.

12.3 In addition, at any time while such an Event of Default remains unremedied and has not been waived by Energise Africa under clause 12.1, Energise Africa will be authorised to (a) cancel the Issuer's rights to issue any further Notes; (b) enforce any security and/or guarantees provided by the Issuer, Guarantor or any other party in connection with the Notes; and/or (c) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

12.4 Energise Africa shall exercise this mandate under clauses 12.1, 12.2 or 12.3 in its sole and absolute discretion and shall not be required to give notice to or obtain prior approval from all or any of the Investors. Energise Africa shall, however, ensure that the Investors receive

communication in respect of any such actions taken by Energise Africa on the Investors' behalf.

- 12.5 The Investors have expressly and with full knowledge of the implications, conferred the mandate under clauses 12.1, 12.2 or 12.3 on Energise Africa. The Investors agree and confirm that they accept all such actions or omissions taken by Energise Africa without recourse (except in the case of manifest error or fraud) and that the same shall be binding on the Investors, where exercised in good faith. Energise Africa shall not be liable for any loss and/or damages sustained by the Investors and/or the Issuer in respect of any such actions or omissions save, where Investors are able to establish bad faith, fraud or gross negligence on the part of Energise Africa.
- 12.6 An additional interest shall be added for the Investors of 2% (two percent) per annum over and above the Interest Rate and charged on the outstanding balance under all Notes, plus any accrued but unpaid interest thereon, following the occurrence of an Event of Default until remedied (**Penalty Interest**).
- 12.7 All costs and expenses incurred by Energise Africa, acting for an on behalf of the Investors, in order to collect payment of any amount due under this Agreement, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

13. No set-off

All amounts due under this instrument from the Issuer to the Investors shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

14. Representations and Warranties

- 14.1 The Issuer makes the following representations and warranties to the Investors:
- 14.1.1 The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction.
- 14.1.2 The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.
- 14.1.3 The Notes and the Finance Documents will constitute legal, valid and binding obligations against it in accordance with their terms and will not violate any contract of the Issuer entered into prior to the issue date of the Notes or the relevant Finance Documents.
- 14.1.4 The Borrower shall use the loan proceeds exclusively in relation to the Project.
- 14.1.5 No Event of Default is outstanding or likely to result from the Notes, entry into the Finance Documents or any other facility agreement entered into between the Issuer and any other lender/creditor.
- 14.1.6 The entry into and performance by it of, and the transactions contemplated by, the Loan Lending Loan Instrument do not and will not conflict with:
- a) any law or regulation applicable to it;
 - b) its constitutional documents; or
 - c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument There are no intercreditor arrangements between the Issuer's

lenders/creditors, other than the ones that the Energise Africa is a party to itself, and the Issuer shall procure that none will exist without Energise Africa participating for itself and on behalf of the Investors.

14.1.7 There are no intercreditor arrangements between the Issuer's lenders/creditors, other than the ones that the Energise Africa is a party to itself, and the Issuer shall procure that none will exist without Energise Africa participating for itself and on behalf of the Investors.

14.1.8 The Issuer shall not effect any repayment of intercompany loans or agreements without the prior written consent of Energise Africa.

14.1.9 The Issuer shall not change its auditors without the prior written consent of Energise Africa, which such consent shall not to be unreasonably delayed or withheld.

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

14.1.11 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.

14.2 The representations set out in this clause 14 shall be deemed to be given and repeated:

- a) by the Issuer on the Interest Date;
- b) on each Interest Payment Date,

by reference to the facts and circumstances then existing.

15. Prescription

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made within a period of 5 (five) years after the date on which such payment first becomes due.

16. Security

16.1 The Issuer shall provide adequate security in favour of the Investors and Energise Africa in a form that is satisfactory to Energise Africa in order to ensure repayment of any amount due under this Agreement and under the Notes subsequently issued (the Security).

16.2 The Security granted to Energise Africa and each of the Investors shall be granted separately but at all times simultaneously and such Security shall be pari passu. For the avoidance of doubt: within the holders of the Notes, the Security shall be granted equally to all holders of the Notes of all series of Notes as issued by the Issuer that provide for a security right.

16.3 The Issuer will bear all costs, fees, expenses, taxes and duties, including those of Energise Africa, related to the drafting, execution, registration and maintenance of any amendment to all Security documentation. The Issuer will also bear all costs, fees and expenses incurred by Energise Africa in order to register any such amendments with local security regulator, and

the Issuer shall also ensure that all such Security registrations are completed in a timely manner and in any event within all applicable legal and regulatory deadlines.

- 16.4 The Issuer shall also bear all cost, fees and expenses relating to the enforcement of the Security as incurred by either Energise Africa or the Investors.

17. Modification

The provisions of this instrument and the Conditions and the rights of the Investors may from time to time be modified, abrogated or compromised in any respect with the sanction of Energise Africa and with the consent of the Issuer.

18. Enforcement

- 18.1 From and after the date of this instrument and so long as any amount is payable by the Issuer in respect of the Notes, the Issuer undertakes that it shall duly perform and observe the obligations on its part contained in this instrument.
- 18.2 The Notes shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules (all of which shall be deemed to be incorporated in this instrument). All such provisions shall be binding on the Issuer and the Investors and all persons claiming through or under them respectively, and shall enure for the benefit of all Investors, their personal representatives, successors and permitted assigns.
- 18.3 Except as expressly provided in clause 17.4, no-one other than a party to this instrument shall have any rights to enforce any of its terms.
- 18.4 This instrument and the Notes are enforceable by each Investor and their personal representatives, successors and permitted assigns.

19. Fully Funded Notice

The signed Fully Funded Notice shall form an integral part of the Notes and receipt of the duly signed and executed Fully Funded Notice by Energise Africa will constitute the issuance of the Notes in accordance with this instrument.

20. Confidentiality

CEI Africa shall maintain as confidential all information or data relating to the business or operations of the Issuer and its affiliates of a confidential nature, which shall include but not be limited to forecasts, financial and operating results, processes and methodology, business developments and information about the Issuer (the "Confidential Information"), and shall safeguard the Confidential Information with at least the same degree of care that it employs with respect to its own operations, provided that such restrictions shall not apply to:

- a) information that has been publicly disclosed through no fault of CEI Africa;
- b) any legal requirements that such information be disclosed, in which event CEI Africa shall notify the Issuer in advance so as to permit timely objections to such disclosure; or
- c) information that it receives independently of the Issuer without any reason to believe that the information is subject to confidentiality restrictions.

The Issuer acknowledges and agrees that: (i) CEI Africa, Energise Africa and their respective subsidiaries, investors, affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives may have access to the Confidential Information,

through CEI Africa or directly; and (ii) CEI Africa may disclose Confidential Information to any proposed assignee, transferee, substitute or sub-participant or any other proposed party to any other transaction under which payments are to be made by reference to the Lean Lending Loan Instrument; provided, however, that such recipients of Confidential Information shall agree to maintain the confidentiality thereof. The obligation to maintain the Confidential Information in confidence shall survive the termination of the Agreement and shall continue for a period of three (3) years from the earlier of the date on which all amounts payable by the Issuer under or in connection with the Lean Lending Loan Instrument have been paid in full and all of the Lean Lending Loan Instrument has been cancelled or otherwise cease to be available.

21. Governing law and jurisdiction

- 21.1 This instrument and the Notes and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with any of them or their subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.
- 21.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this instrument or any Note or their subject matter or formation.

This instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of Certificate

**Certificate No. [NUMBER]
Amount £[AMOUNT]
[FULL COMPANY NAME]**

£[AMOUNT] [PERCENTAGE]% FIXED RATE SECURED LOAN NOTES [YEAR]

Created pursuant to a resolution of the board of directors of the Issuer passed on [DATE].

THIS IS TO CERTIFY THAT [NAME OF INVESTOR] is the registered holder of £[AMOUNT] of the £[AMOUNT] [PERCENTAGE]% fixed rate secured loan notes [YEAR] constituted by an instrument entered into by the Issuer on [DATE] (**Instrument**). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

1. The Notes are repayable in accordance with Condition 1.
2. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Notes comprised in it, can be registered or any new Certificate issued in exchange.
3. Any change of address of the Investor(s) must be notified in writing, signed by the investor(s), to the Issuer at its registered office from time to time.
4. [The Notes are transferable upon consent of the Issuer, in amounts and in integral multiples of £50 in accordance with the terms of the Conditions and the Instrument.]
5. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
6. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
7. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).
8. A copy of the Instrument is available for inspection at [•].

Executed by [NAME OF Issuer] acting by [NAME OF FIRST DIRECTOR], a director and [NAME OF SECOND DIRECTOR/SECRETARY], [a director **OR** its secretary]

.....

Director

.....

[Director **OR** Secretary]

Dated: [INSERT DATE]

Schedule 2 The Conditions

1. Repayment

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

2. Voluntary early repayment

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

3. Cancellation

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

4. Payment of interest

- 4.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in Schedule 4 as from the first day of the month following the Project becoming fully funded as stated on the Website and such date is specified in Schedule 4 hereof (the "Interest Date") until and including the Maturity Date, or such earlier date on which the Principal Amount has been repaid in full.
- 4.2 For the avoidance of doubt, each Note shall bear interest as of the Interest Date and be payable in accordance with the Amortization Schedule in Schedule 4 ("Interest Payment Date").
- 4.3 Interest shall be calculated on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year. Interest is calculated on the basis of the Outstanding Amount of the Notes in such year, the first year starting as of the Interest Date.
- 4.4 The Issuer shall pay accrued interest in cash, in arrear to the persons who were registered as Investors at the close of business on the relevant Repayment Date.
- 4.5 If the Issuer fails to pay any amount of interest or principal on any Note when such amount

is due, interest at the rate applicable under these Conditions plus 2% per annum shall accrue on the unpaid amount from the due date until the date of payment.

- 4.6 Interest on any Notes repaid by the Issuer in accordance with these Conditions shall cease to accrue as from the date of such repayment.

5. Dealings

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

6. Notices

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

Schedule 3 Provisions as to registration, transfer and other matters

1. Recognition of Investor as absolute owner

The Issuer shall recognise as absolute owner the registered holder of any Notes. The Issuer shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Notes may be subject. The receipt of the registered holder for the time being of any Notes or, in the case of joint registered holders, the receipt of any of them, for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to the Issuer notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes, interest or moneys. The Issuer shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

2. Transferability of Notes

The Notes are transferable, by instrument in writing in the usual common form (or in such other form as the Directors of the Issuer may approve) in amounts and multiples of £50. There shall not be included in any instrument of transfer any Notes other than the Notes constituted by this instrument.

3. Execution of transfers

Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the transferee's name is entered in the Register in respect of such Notes.

4. Registration of transfers

Every instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this instrument) accompanied by the Certificate(s) for the Notes to be transferred, together with such other evidence as the Directors or other officers of the Issuer authorised to deal with the transfers may require to prove the title of the transferor or their right to transfer the Notes and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by the Issuer. No transfer shall be registered of Notes in respect of which a notice of repayment has been given under Condition 2 (Voluntary early repayment).

5. No fees for registration of transfers

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Notes or for making any entry in the Register relating to or affecting the title to any Notes.

6. Recognition of personal representatives.

The executors or administrators of a deceased Investor (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders, shall be the only person(s) recognised by the Issuer as

having any title to such Notes.

7. **Transmission of Notes**

Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Investor, or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that they sustain the character in respect of which they propose to act under this instrument or of their title as the Directors shall think sufficient, be registered themselves as the holder of such Notes or, subject to the transfer provisions in this instrument and consent of the Issuer, may transfer such Notes. The Issuer may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

8. **Payment of interest and principal**

- 8.1 The payments of principal, interest or other sums payable in respect of the Notes may be paid by:
 - a) electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Investor or joint Investors in writing to the Issuer; or
 - b) in the absence of such notification, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Investor or in the case of joint registered Investors, made payable to the order of and sent to the registered address of that one of the joint registered Investors who is first named on the Register or made payable to such person and sent to such address as the registered Investor or all the joint registered Investors may in writing direct.
- 8.2 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Investor or joint registered Investors. Payment of the cheque, warrant or bankers' draft shall be a good discharge to the Issuer.
- 8.3 All payments of principal, interest or other moneys to be made by the Issuer shall be made after any deductions or withholdings for or on account of any present or future taxes required by law to be deducted or withheld from such payments.

9. **Receipt of joint holders**

If several persons are entered in the Register as joint registered holders of any Notes then without prejudice to the provisions of paragraph 8 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Notes shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Notes.

10. **Replacement of certificates**

If the Certificate for any Notes is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may require. In the case of defacement the defaced Certificate shall be surrendered before a new Certificate is issued.

11. **Notice to Investors**

Any notice or other document (including Certificates for Notes) may be given or sent to any Investor by sending the same by post in a prepaid, first-class letter addressed to

such Investor at their registered address in the United Kingdom or (if they have no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by them to the Issuer for the giving of notice to them. In the case of joint registered holders of any Notes a notice given to the Investor whose name stands first in the Register in respect of such Notes shall be sufficient notice to all joint holders. Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Investor by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Investor at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

12. Notice to the company

Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to the Issuer by sending the same by post in a prepaid or recorded delivery letter addressed to the Issuer at its registered office for the time being.

13. Service of notices

Any notice, communication or document sent by post shall be deemed to have been delivered or received on the second Business Day following the day on which it was posted. In proving such delivery or receipt, it shall be sufficient to prove that the relevant notice, communication or document was properly addressed, stamped and posted (by airmail, if to another country) in the United Kingdom.

Schedule 4. Amortization Schedule

"The Notes shall have a term of 24 months from the Interest Date.

Principal Repayment: The Principal Amount shall be repaid in a single bullet payment on the Maturity Date, being the earlier of: (i) the date on which the Issuer has received payments, in aggregate, under the RBF Agreement, that exceed or are equal to the aggregate amount owed to Investors, or (ii) the date falling 24 months after the Interest Date.

Interest Payment Date: Interest shall accrue over the loan term, aggregated and paid on the Notes term maturity or on loan prepayment.

Schedule 5. Representations and Undertakings to Investors and CEI

The Issuer represents and warrants to each Investor and to CEI that:

a) Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Lean Lending Loan Instrument and the transactions contemplated by the Lean Lending Loan Instrument.

b) Validity and admissibility in evidence

- (i) All authorisations and any other acts, conditions or things required or desirable:
 - A. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Lean Lending Loan Instrument; and
 - B. to make the Lean Lending Loan Instrument admissible in evidence in its relevant jurisdictions,

have been obtained, effected, done, fulfilled or performed and are in full force and effect.
- (ii) All authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect.

c) Governing law and enforcement

- (i) The choice of the law stated to be the governing law of the Lean Lending Loan Instrument will be recognised and enforced in its relevant jurisdictions.
- (ii) Any judgment obtained in relation to the Lean Lending Loan Instrument in the jurisdiction of the stated governing law of the Lean Lending Loan Instrument will be recognised and enforced in its relevant jurisdictions.
- (iii) Any arbitral award obtained in relation to the Lean Lending Loan Instrument in the seat of that arbitral tribunal as specified in the Lean lending Loan Instrument will be recognised and enforced in its relevant jurisdictions.

d) Insolvency

- (i) The Issuer:
 - A. is not unable or has not admitted inability to pay its debts as they fall due;
 - B. has not suspended making payments on any of its debts; or
 - C. by reason of actual or anticipated financial difficulties, has not commenced

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

- (ii) No Insolvency Proceeding or Creditors' Process has been taken or, to the knowledge of the Issuer (after due and careful enquiry), threatened in relation to it, where:

"Insolvency Proceeding" means any corporate action, legal proceedings or other procedure or step taken in relation to:

- I. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- II. a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- III. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
- IV. enforcement of any security over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction; and

"Creditors' Process" means any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of fifty thousand US Dollars (US\$50,000) which has not been discharged within thirty (30) days.

e) No filing or stamp taxes

Under the law of its relevant jurisdictions, it is not necessary that the Loan Lending Loan Instrument be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Loan Lending Loan Instrument or the transactions contemplated by the Loan Lending Loan Instrument.

f) No misleading information

- (i) All written information supplied by or on behalf of the Issuer in respect of the Issuer is true, complete and accurate in all material respects as at the date at which it was given, except where the Issuer has otherwise disclosed in writing to CEI Africa prior to the date on which such written information was supplied.
- (ii) It is not aware of anything in its own affairs, which it has not disclosed to CEI Africa or any of CEI Africa's advisers, which might reasonably have influenced the

decision of CEI Africa to extend a Lean Lending Loan to the Issuer on the terms contained in the Lean Lending Loan Instrument.

g) No proceedings

- (i) 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 has or have (to the best of its knowledge and belief) been started or threatened against it or any of its subsidiaries.
- (ii) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a material adverse effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its subsidiaries.

h) No Breach of Laws

It has not committed any material breach of any applicable law or regulation.

i) Compliance

With regard to German law, Dutch law laws of England and Wales and the law of the country of incorporation of the Issuer, the Issuer represents and warrants that the following is true and correct:

- (i) In entering into and implementing the Lean Lending Loan Instrument the Issuer acts in its own name and for its own account.
- (ii) To the best of its knowledge and only in relation to the contributors known to the Issuer, the Issuer's equity is not of Illicit Origin.
- (iii) None of the Issuer, its affiliates, subsidiaries or any other person acting on its or their behalf has committed or is engaged in any Sanctionable Practice, money laundering or financing of terrorism.
- (iv) The Issuer has not: (i) entered into any business relationship with specially designated nationals, blocked persons or entities maintained on any Sanctions List; or (ii) engaged in any other activity that would constitute a breach of Sanctions.

j) Taxation

- (i) It is not (and none of its subsidiaries is) materially overdue in the filing of any tax returns and it is not (and none of its subsidiaries is) overdue in the payment of any amount in respect of tax.
- (ii) No claims or investigations are being, or are reasonably likely to be, asserted, made or conducted against it (or any of its subsidiaries) with respect to taxes which could be reasonably expected to have a Material Adverse Effect.

(iii) It is resident for tax purposes only in its jurisdiction of organisation.

k) Insurances

It has maintained all the insurances required to be maintained by it in relation to its business and assets against those risks and to the extent as is usual for companies incorporated in its jurisdiction of incorporation carrying on the same or substantially similar business.

1. Information Undertakings

The Issuer undertakes the following information undertakings in the relevant Lean Lending Loan Instrument:

a) Financial Statements

- (i) The Issuer shall deliver to CEI Africa and the Issuer shall ensure that the Issuer delivers to CEI Africa:
 - A. Within one hundred and eighty (180) days after the end of each Financial Year, an annual financial report audited by the external auditors as of the end of such Financial Year, prepared in compliance with the Accounting Standards which shall include inter alia: (i) the audited annual financial statements of the Issuer, including the report by the Board on the activities and performance of the Issuer; and (ii) the value of CEI Africa's contribution balance to the Issuer through its Lean Lending Loans as of the end of such Financial Year;
 - B. Within sixty (60) days after the end of each Financial Year, a preliminary annual financial report as of the end of such Financial Year, prepared as described under paragraph (i) above (but not yet audited);
 - C. within forty-five (45) days after the end of each calendar quarter, an unaudited financial report as of the end of the preceding calendar quarter (excluding the fourth quarter of a calendar year, for which (i) and (ii) above apply), prepared in accordance with the Accounting Standards comprising at least an income statement and a balance sheet;
 - D. within one hundred and twenty (120) days after the end of each Financial Year, an updated business plan for the next Financial Year which shall include a time, cost and financing schedule for the activities of the Issuer (detailed by general activities and activities relating to the Project) by deadlines and amount and the resulting financial requirements; and
 - E. within one hundred and twenty (120) days after the end of each Financial Year, an annual budget for the next Financial Year determined by the Board in accordance with its articles of association and a table comparing the previous annual budget with the realised expenditure figures for the past financial year.
- (ii) The Issuer shall procure that its annual accounting period ends on [31st December].

b) Environmental, Social and Health & Safety Matters

- (i) The Issuer shall at all times comply with the requirements of the Environmental & Social Policy.
- (ii) Within one hundred and twenty (120) days after the end of each Financial year, the Issuer shall submit to CEI Africa an annual environmental and social report for the requisite Financial Year, detailing the matters set out in [@].
- (iii) The Issuer shall at all times carry out its business and operations in compliance with all applicable national environmental, occupational health & safety and social laws and regulations.
- (iv) the Issuer shall not:
 - A. provide financing or provide, sell, or lease any service or product to any person, business or consumer that is substantially involved in the production, use, distribution, business or trade involving any activity on the Exclusions List; or
 - B. carry on any activity included in the Exclusions List.
- (v) The Issuer shall, implement and maintain a waste management policy in compliance with the IFC's Performance Standard 3, and an E-waste recycling policy in compliance with GOGLA's e-waste toolkit.
- (vi) The Issuer shall notify CEI Africa promptly of any event, and in any event within twenty-four (24) hours, regarding details of any Serious Incident.

A "Serious Incident" includes one of the following which affects any employee, customer, supplier or other person who has dealings with, or is affected by the activities of, the Issuer or which occur on or nearby any site, plant, equipment or facility of the Issuer:

- A. any incident of an:
 - I. environmental nature;
 - II. occupational health and safety nature; or
 - III. public health and safety nature,

in particular, but not limited to, any explosion, spill or workplace accident which results in death, serious or multiple injuries or material environmental contamination, accidents of members of the public or local communities, resulting in death or serious multiple injuries, sexual harassment and violence involving the project workforce;

- B. any incident of a social nature (including any violent labour unrest or dispute with local communities); or
- C. any other incident of an environmental or social nature occurring on or nearby any site, plant, equipment or facility of the Issuer,

which:

- I. has, or is likely to have, a material adverse effect;
 - II. has attracted, or is likely to arouse, substantial adverse attention of outside parties or to create substantial adverse media or press reports; or
 - III. gives rise to, or is likely to give rise to, material potential liabilities.
- (vii) Each notice under this Clause will comprise: (i) a specification of the nature of the Serious Incident and the on-site and off-site effects of such Serious Incident; and (ii) details of any action the Issuer proposes to take in order to remedy the effects of the Serious Incident. The Issuer shall keep CEI Africa informed about any progress in respect of such remedial action.

c) Information: Miscellaneous

The Issuer shall:

- A. promptly make available to CEI Africa on demand all relevant "know your customer" or similar information about the Issuer and any of its (direct and/or indirect) shareholders, subsidiaries and/or any other affiliates (if any) as CEI Africa may request;
- B. promptly furnish to CEI Africa on demand all information and documents of the Issuer and its (sub)contracting and other related parties which CEI Africa requires to fulfil its obligations to prevent any Sanctionable Practice, money laundering and/or terrorism financing as well as for the continuous monitoring of the business relationship with the Issuer which is necessary for this purpose;
- C. inform CEI Africa, promptly and of its own accord, as soon as it becomes aware of or suspects, any Sanctionable Practice, act of money laundering and/or terrorism financing by the Issuer or any member of its management bodies or other governing bodies or any of its shareholders;
- D. furnish to CEI Africa any and all such information as CEI Africa may request for the purposes of determining compliance with the Lean Lending Loan Instrument;
- E. permit any person authorised by CEI Africa such reasonable access to its employees, agents, premises, facilities, accounts, records and other documents, for the purpose of discussing, monitoring and evaluating the Issuer's fulfilment of the conditions of the Lean Lending Loan Instrument (including compliance with the Lean Lending Loan Instrument and shall, if so required, provide appropriate oral or written explanations from them. The cost incurred by such person for such access shall be for the account of CEI Africa;
- F. inform CEI Africa, promptly and of its own accord, of any event which results in the Issuer or any member of its management bodies or other governing bodies or any of its shareholders, being or becoming a specially designated national, blocked

person or entity maintained on any Sanctions List; and

- G. notify CEI Africa within three (3) Business Days any non-compliance by the Issuer under any Arranger Contract of any term of the Lean Lending Loan Instrument.

The Issuer shall promptly supply such further information regarding its financial condition, business and operations as CEI Africa may reasonably request.

2. **General Undertakings**

a) **Use of Proceeds**

- (i) The Issuer must apply the proceeds of the Lean Lending Loan Instrument:
 - A. exclusively for Eligible Use of Funds; and
 - B. in the Target Region.
- (ii) The Issuer shall not use any advance under the Lean Lending Loan Instrument (or part thereof) for:
 - A. any purpose other than in accordance with the Lean Lending Loan Instrument;
 - B. any activity on the Exclusions List.

b) **Authorisations**

The Issuer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a relevant jurisdiction to:

- (i) enable it to perform its obligations under this Instrument;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of this Instrument; and
- (iii) carry on its business.

c) **Compliance with laws**

The Issuer shall comply in all material respects with all laws and regulations to which it may be subject.

d) **Compliance Matters**

The Issuer undertakes:

- (iv) to fully comply with anti-money laundering and terrorism financing standards in accordance with the FATF Recommendations, and implement, maintain and, if necessary, improve its internal standards and guidelines (including without limitation in relation to customer due diligence) appropriate to avoid any Sanctionable Practice, act of money laundering or financing of terrorism;

- (v) as soon as CEI Africa becomes aware of or suspects any Sanctionable Practice, act of money laundering or financing of terrorism, to fully cooperate with CEI Africa and its agents, in determining whether such compliance incident has occurred. In particular, the Issuer shall respond promptly and in reasonable detail to any notice from CEI Africa and shall furnish documentary support for such response upon CEI Africa's request;
- (vi) to ensure that its equity and the equity of each Issuer will not be of Illicit Origin;
- (vii) to ensure that its business will not give rise to any Sanctionable Practice, money laundering or financing of terrorism; and
- (viii) not to enter into or continue any business relationship with specially designated nationals, blocked persons or entities maintained on any Sanctions List and not to engage in any other activity that would constitute a breach of Sanctions.

e) Labour Matters

- (i) The Issuer shall comply with the Fundamental Conventions of the International Labour Organization ("ILO"). If the ILO Fundamental Conventions have not been fully ratified in any country where the Issuer uses the proceeds of the Lean Lending Loan, the Issuer shall take appropriate measures to enable alternative means in the scope of the Project to safeguard labour conditions in the intention of the said ILO conventions.
- (ii) The Issuer shall ensure that occupational and public health and safety provisions are consistent with national requirements and international good practice standards, and put forward to contractors, subcontractors, and to suppliers, in particular those for major supply items. The Issuer shall further ensure that its activities are consistent with applicable occupational health and safety sections of the general World Bank Environmental Health and Safety Guidelines.

f) Change of business

- (i) 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 Lean Lending Loan Instrument.
- (ii) The Issuer shall not carry out its business in any jurisdiction other than the Target Region without the prior written consent of CEI Africa.
- (iii) The Issuer shall not materially amend its corporate governing documents, including any shareholders' agreement, without the prior written consent of CEI Africa.

g) Taxation

- (i) The Issuer shall pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent

that:

- A. such payment is being contested in good faith;
 - B. adequate reserves are being maintained for those taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to CEI Africa under the terms of this Schedule; and
- (iv) such payment can be lawfully withheld and failure to pay those taxes does not have or is not reasonably likely to have a material adverse effect.
- (v) The Issuer may not change its residence for tax purposes.

h) Insurance

The Issuer shall maintain, with reputable independent insurers or underwriters, insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies incorporated in its jurisdiction of incorporation carrying on the same or substantially similar business.

i) Access

The Issuer shall permit CEI Africa and/or accountants or other professional advisers and contractors of CEI Africa free access at all reasonable times and on reasonable notice at the risk and cost of the Issuer to: (a) its premises, assets, books, accounts and records; (b) any other information reasonably requested by CEI Africa or its advisers; and (c) meet and discuss matters with its management (including in order to enable CEI Africa to assess whether a Sanctionable Practice has occurred).

j) Intercompany provisions

Where the Issuer is a holding company, the Issuer covenants and undertakes to ensure that cash may be freely transferred to the Issuer by its subsidiaries to the extent required for the Issuer to service the Lean Lending Loan and all other amounts payable under this Instrument.

Issuance Terms

Issuer	: Les Soleils de Garamba (My Joule Box)
Underlying Project Name	: Issue 1
Issue Date	: The issue date of a note is the first day of the month following the day the underlying website project has been fully funded.
Maturity Date	: 24 months
Currency	: GBP
Total Issue Amount	: 435,000
Total number of Notes	: 8,700
Issued Interest Rate	: 8% per annum

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

1st repayment date	1st principal	1st interest	1st total	1st remaining	2nd repayment date	2nd principal	2nd interest	2nd total	2nd remaining
6 months after issue date	£0.00	£2.00	£2.00	£50.00	12 months after issue date	£0.00	£2.00	£2.00	£50.00
3rd repayment date	3rd principal	3rd interest	3rd total	3rd remaining	4th repayment date	4th principal	4th interest	4th total	4th remaining
18 months after issue date	£0.00	£2.00	£2.00	£50.00	24 months after issue date	£50.00	£2.00	£52.00	£0.00

Executed as a deed by [NAME OF **Issuer**]
acting by [NAME OF FIRST DIRECTOR], a
director, and [NAME OF SECOND
DIRECTOR/SECRETARY], [a director **OR** its
secretary]

.....

[SIGNATURE OF FIRST
DIRECTOR]
Director

.....

[SIGNATURE OF SECOND
DIRECTOR **OR** SECRETARY]
Director **OR** Secretary

OR

Executed as a deed by [NAME OF **Issuer**]
acting by [NAME OF DIRECTOR] a director,
in the presence of:

.....

[SIGNATURE OF
DIRECTOR]
Director

.....

[SIGNATURE OF WITNESS]
[NAME, ADDRESS [AND OCCUPATION] OF
WITNESS]

Restrictions on Sale

The United States

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

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

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

In addition, each purchaser (or transferee) and any person directing such purchase (or transfer)

will represent and warrant, or will be deemed to have represented and warranted by purchasing or otherwise holding a Security that on each day from the date on which the purchaser (or transferee) acquires the Security through and including the date on which the purchaser (or transferee) disposes of its interest in the Security, that the purchaser (or transferee) is not an "employee benefit plan" within the meaning of UK/1001958/13 - 95 - 243311/70-40108501 Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Section 406 of the ERISA, a "plan" subject to Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986 (the "Code"), a person or entity the assets of which include the assets of any such "employee benefit plan" or "plan," or a governmental plan that is subject to any law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.²⁰

7 | Further information

Complaints

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

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

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

Investor support

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

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

ENERGISE AFRICA

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