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# GREEN MINI-GRIDS IN NIGERIA

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Issue 1



**ENERGISE**  
**AFRICA**

Lendahand Ethex Ltd (FRN: 776908), trading as Energise Africa, is an appointed representative of Share In Ltd (FRN:603332), which is authorised and regulated by the Financial Conduct Authority.

Lendahand Ethex Ltd.'s registered address is 106-108 Cowley Road, Oxford, United Kingdom, OX4 1JE

## Project Impact

### Powering Change Across Communities

Expanding access to reliable clean energy while supporting households, local enterprise, quality of life, and long-term carbon reduction.

The Mini-Grid sector is expanding into regions with enabling regulatory and financial ecosystems, with Nigeria emerging as a leading market due to its conducive policies and large-scale concessional funding. With over 6,200 jobs created in four years by Africa Minigrid Developers Association's members, the minigrid sector is proving to be a catalyst for socio-economic transformation.

#### Brief Sub Heading on Impact



##### **Improve Lives**

Connect additional homes to a Green Mini Grid, delivering reliable clean power to 14,937 households and enabling 67,216 people to access electricity.



##### **Quality of Life**

Consumption is primarily driven by basic needs such as lighting, phone charging, and small household appliances (e.g., fans, TVs, and radio sets), which are essential for improving quality of life.



##### **Boost Economic Growth**

The 19 sites will have a target of 1,881 commercial/institutional connections. Commercial users include small businesses and entrepreneurs who primarily use electricity to refrigerate perishable goods, milling grains, welding, beauty salons, small-scale manufacturing, and other productive activities.



##### **Reduce Carbon Emissions**

The 19-site project is estimated to avoid 177,664 tCO<sub>2</sub>e of carbon emissions over its 25-year lifetime, compared to diesel generator use.

**THIS DOCUMENT HAS BEEN APPROVED BY SHARE IN LTD (“SHAREIN”) (FRN 603332) ON 13/05/2026 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 Maskh Nigeria Limited “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

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.](#)

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Approval date: 13/05/2026

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AFRICA**

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An Investment in the Company is suitable only for Investors who are capable of evaluating the merits and risks of such Investment, who do not require immediate liquidity for their investment and who have sufficient resources to bear any loss which might result from such investment. 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.

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## OFFER DOCUMENT

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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.

<b>Issuing entity / Issuer</b>	Maskh Nigeria Limited
<b>Investment target</b>	GBP 600,000
<b>Minimum investment</b>	GBP 50
<b>Maximum investment</b>	No maximum
<b>Maturity</b>	24 months or on payment of the Results Based Finance (RBF) grants to Maskh Nigeria Limited, whichever is sooner
<b>Expected interest rate</b>	8% per annum
<b>Interest payment frequency</b>	Interest repayments to be made six monthly with the first payment being made in the 12 <sup>th</sup> month after the disbursement of the first tranche of the facility.
<b>Capital repayment frequency</b>	Bullet repayment on Maturity or on receipt of payment from the RBF payments whichever is the sooner, with the ability for borrower to repay early with no penalty after 12 months
<b>Withholding tax rate</b>	15% (Applicable to Investors who do not invest within in an IFISA)
<b>Financial instrument</b>	Promissory note / interest bearing bond
<b>Seniority of debt</b>	The Loan Notes rank as senior secured debt
<b>Security</b>	Secured
<b>Management fee / transaction costs</b>	There are no fees charged to investors in respect of investment in this offer.
<b>Risks</b>	This is a direct investment into a company (Maskh Nigeria Ltd) 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 8 of this offer document
<b>Reporting</b>	The Issuer is obligated to share with Energise Africa its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
<b>Know Your Client Investor</b>	Know your Client (“KYC”) procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
<b>Investor</b>	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
<b>Know Your Client Issuer</b>	Know your Client (“KYC”) procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
<b>Application</b>	All investments in this offer shall be made via energiseafrica.com
<b>Age restrictions</b>	Investors must be 18 years or older

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## a) About Maskh Nigeria Limited

Director Name(s): **Kazim Mahmood (MD) & Qa'im Mahmood (ED)**

Location: **Bauchi and Jigawa**

Sector: **Green Mini-Grids**

Founded: **1991**

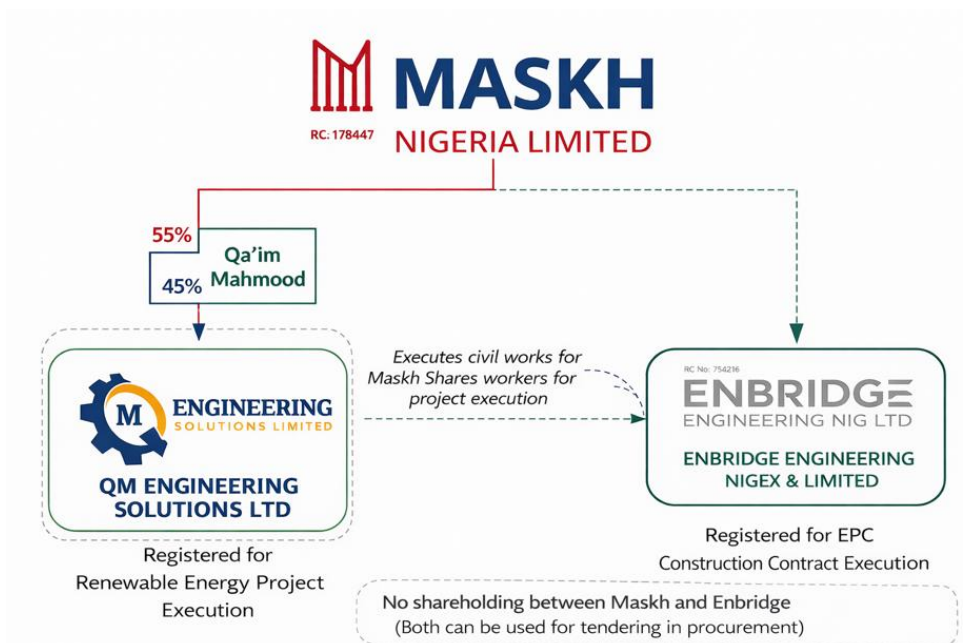
Mask started operations in Nigeria in 1991, founded by three indigenous brothers, each specialising in a different area of Engineering - Civil, Mechanical and Electrical. It is now owned by the second generation of founders and focused on Renewable Energy EPC.

Due to incentives to mini-grid developers introduced in the last 5 years by Nigeria's Rural Electrification Authority (REA), it has delved into RBF-assisted mini-grid ownership. In 2022, it was awarded an RBF to construct and operate mini grids in 14 sites in the Bauchi area. They are currently operational, with a total capacity over 400kWp daily and providing electricity access to over 2,700 customers.



## b) Corporate Structure

Maskh Nigeria Limited is owned by Kazim Mahmood and Qaim Mahmood and it holds a 55% stake in QM Engineering.



## c) Management Team

Maskh is essentially a family-owned and managed entity, though the management incorporates other non-family professionals.

Kazim Mahmood	Managing Director	A mechanical engineer by profession. Kazim has been the MD of Maskh since 1992 and has been involved in various energy EPC projects. He also serves as a director of the local water utility.
Qa'im Mahmood	Executive Director of Operations	An engineer with 13 years of experience at Maskh, Qaim led the technical team that constructed and installed the first 14 sites of Maskh under the initial DARES program.
Anita Banu	Director, Admin	Anita has been with Maskh since 2014 and oversees HR and other administrative functions.
Habib Salihijo Ahmad	Director, Finance	A finance consultant hired by Maskh to help them with fundraising/ Project Finance

## d) Business Model

Maskh has been awarded a Performance-Based Financing to construct mini grids in 19 sites located in 2 states (Bauchi and Jigawa) in Nigeria. The 19 sites will have an installed capacity of 3,280kWp and a target of 16,818 connections.

For equitable construction, the grant per connection is based on 4 groups, depending on factors such as distance to the nearest urban town, existing grid infrastructure and poverty levels of the target site.

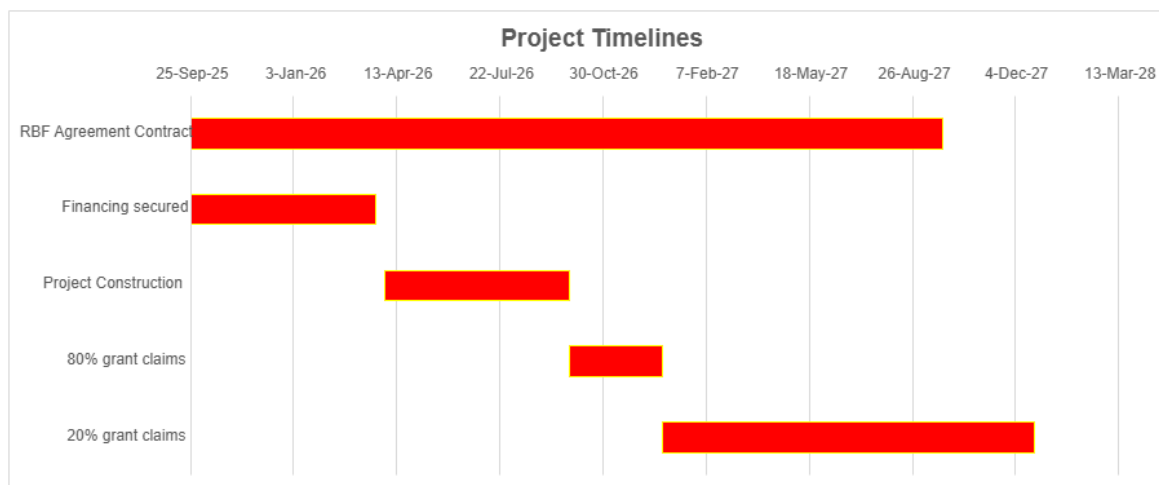
Maskh has 24 months from the signing date (Sept 2025) to complete construction and claim the grant.

REA Agreement Extract					
S. No	Grant V CAPEX	REA			
		Size (kWp)	Connections	\$	£
1	Nisan Marke	80	351	175,500	128,115
2	Disa	100	429	214,500	156,585
3	Buji Gwadayi	50	267	133,500	97,455
4	Tukuda	70	584	292,000	213,160
5	Sagu	50	335	167,500	122,275
6	Kumbura	50	257	89,950	65,664
7	Baima	450	2,183	1,091,500	796,795
8	Dagu	250	1,203	601,500	439,095
9	Chibiyayi	250	1,372	686,000	500,780
10	Gagidiba	200	1,063	531,500	387,995
11	Kurba	400	2,015	1,007,500	735,475
12	Kafin Larabawa	250	1,210	605,000	441,650
13	Kujera	200	964	482,000	351,860
14	Ganji	100	345	172,500	125,925
15	Ganuwa	150	589	294,500	214,985
16	Gada	400	2,369	829,150	605,280
17	Abbari	100	589	294,500	214,985
18	Mursun	50	275	165,000	120,450
19	Kanaka	80	418	209,000	152,570
		<b>3,280</b>	<b>16,818</b>	<b>8,042,600</b>	<b>5,871,098</b>

### Construction and Grant claim lead time:

The grant will be claimed in 2 milestones:

- **Milestone1:** 80% of connections made and verified by Odyssey, leading to an 80% grant disbursement
- **Milestone 2:** 20% On achieving an aggregate consumption of 30kWh within 1 year of commissioning.



Based on past REA project performance, the company has shown it can complete projects within 12 months of securing financing, giving it a buffer of more than six months—as long as financing is secured early.



To meet the project budget of \$5.9m, Maskh intends to raise financing as per the table below (To project financial model):

Description	Project Sites	Sources and Uses (Totals)	Sources and Uses (Totals)
<b>Incoming payments</b>		<b>\$'000</b>	<b>£'000</b>
Equity	-	\$ 1,800	£ 1,314
EA Bond 1	1-10	\$ 800	£ 584
EA Bond 2	11-19	\$ 800	£ 584
Co-Lender loan	All	\$ 2,500	£ 1,825
<b>Total</b>		<b>\$ 5,900</b>	<b>\$ 4,307</b>

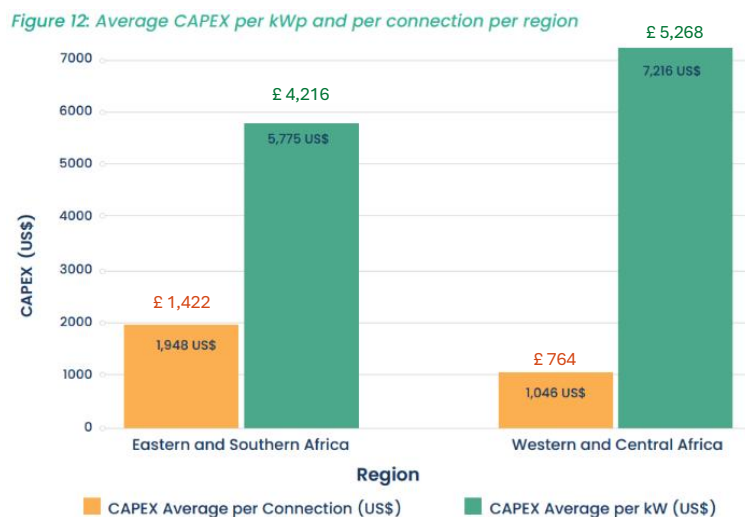
Maskh has already started project development and pre-implementation activities, including:

- Site studies, demand mapping, customer profiling
- Engineering & design
- Land agreement, community sensitization
- EIA preparation, permits & approvals
- Site mobilization, surveys, overheads, permits
- Distribution Infrastructure

Energise Africa (EA) will co-fund metering, Balance of Plant (BoP), and distribution network rollout. Maskh has already spent equity on part of the distribution infrastructure.

The average CAPEX per connection and per kWp are well below the industry average (AMDA). For Maskh, average CAPEX per kWp is £1291 (\$1,769) with a sector average as £5,286 (\$7,216), and the average CPEX per connection is £252 (\$345) with the sector average at £764 (\$1,046).

### Sector average CAPEX in 2024



The EA bonds will be fully repaid using the proceeds from the grant. The funds from milestone 1, totaling \$6.4 million, are sufficient to repay all the lenders. The RBF agreement includes specific provisions to ring-fence the disbursements, which helps reduce the risk of commingling funds.

The RBF grant agreement for Maskh with the Rural Electrification Agency Nigeria was signed on 25<sup>th</sup> September 2025. The principal terms of the RBF grant are as follows:

- Total grant amount is \$10,907,100;
- All grant payments are to be made in USD
- Grant amount is ringfenced by REA for Maskh from the time of signing;
- 80% of RBF grant payable on achievement of Milestone 1 (80% of connections made and verified by Odyssey)
- 20% of RBF grant payable on achievement of Milestone 2 (achieving an aggregate consumption of 30kWh within 1 year of commissioning)



## 6 | Financial Overview

The audited financial statements demonstrate typical EPC behaviour, as the company avoids overinvesting in fixed assets. Director loans support the EPC revenues that leads to net profits.

Maskh Balance Sheet	2026 (2 Months, Feb '26)		2025		2024		2023	
	GBP		GBP		GBP		GBP	
<b>Assets</b>								
Non -Current Assets	£	316,623.02	£	295,387.02	£	229,666.91	£	0.02
Current Assets	£	125,809.08	£	117,980.14	£	88,084.94	£	8,807.84
<b>Total Assets</b>	£	<b>442,432.09</b>	£	<b>413,367.15</b>	£	<b>317,751.85</b>	£	<b>8,807.86</b>
<b>Liabilities</b>								
Current liabilities	£	286.79	£	39,441.63	£	32,275.36	£	3,806.97
<b>Total liabilities</b>	£	<b>286.79</b>	£	<b>39,441.63</b>	£	<b>32,275.36</b>	£	<b>3,806.97</b>
<b>Net Assets</b>	£	<b>442,145.30</b>	£	<b>373,925.52</b>	£	<b>285,476.49</b>	£	<b>5,000.89</b>
<b>Equity</b>								
Share Capital	£	547.00	£	511.27	£	515.98	£	890.52
Retained Earnings	£	266,125.58	£	209,402.13	£	119,440.03	£	96,647.84
Directors Current Account	£	175,472.72	£	164,012.12	£	165,520.48	-£	92,537.47
	£	<b>442,145.30</b>	£	<b>373,925.52</b>	£	<b>285,476.49</b>	£	<b>5,000.89</b>

Maskh Profit/Loss Statement	2026 (2 Months, Feb '26)		2025		2024		2023	
	GBP		GBP		GBP		GBP	
Revenue	£	156,002.91	£	567,326.40	£	488,522.03	£	220,365.44
Cost of Sales	-£	109,000.07	-£	404,773.73	-£	355,261.60	-£	177,423.90
<b>Gross Profit</b>	£	<b>47,002.84</b>	£	<b>162,552.66</b>	£	<b>133,260.43</b>	£	<b>42,941.54</b>
OPEX	-£	4,911.69	-£	31,745.51	-£	26,927.05	-£	20,580.07
<b>Profit/(Loss) from operations</b>	£	<b>42,091.15</b>	£	<b>130,807.15</b>	£	<b>106,333.39</b>	£	<b>22,361.46</b>
Finance Expenses and Taxation*			-£	39,756.61	-£	32,058.10		
Net Profit/(Loss) brought forward	£	224,034.43					£	74,286.37
<b>Net Profit/(Loss) after Tax</b>	£	<b>266,125.58</b>	£	<b>91,050.54</b>	£	<b>74,275.28</b>	£	<b>96,647.84</b>

The Mini-Grid sector is expanding into regions with enabling regulatory and financial ecosystems, with Nigeria emerging as a leading market due to its conducive policies and large-scale concessional funding. With over 6,200 jobs created in four years by Africa Minigrid Developers Association's members, the minigrid sector is proving to be a catalyst for socio-economic transformation.

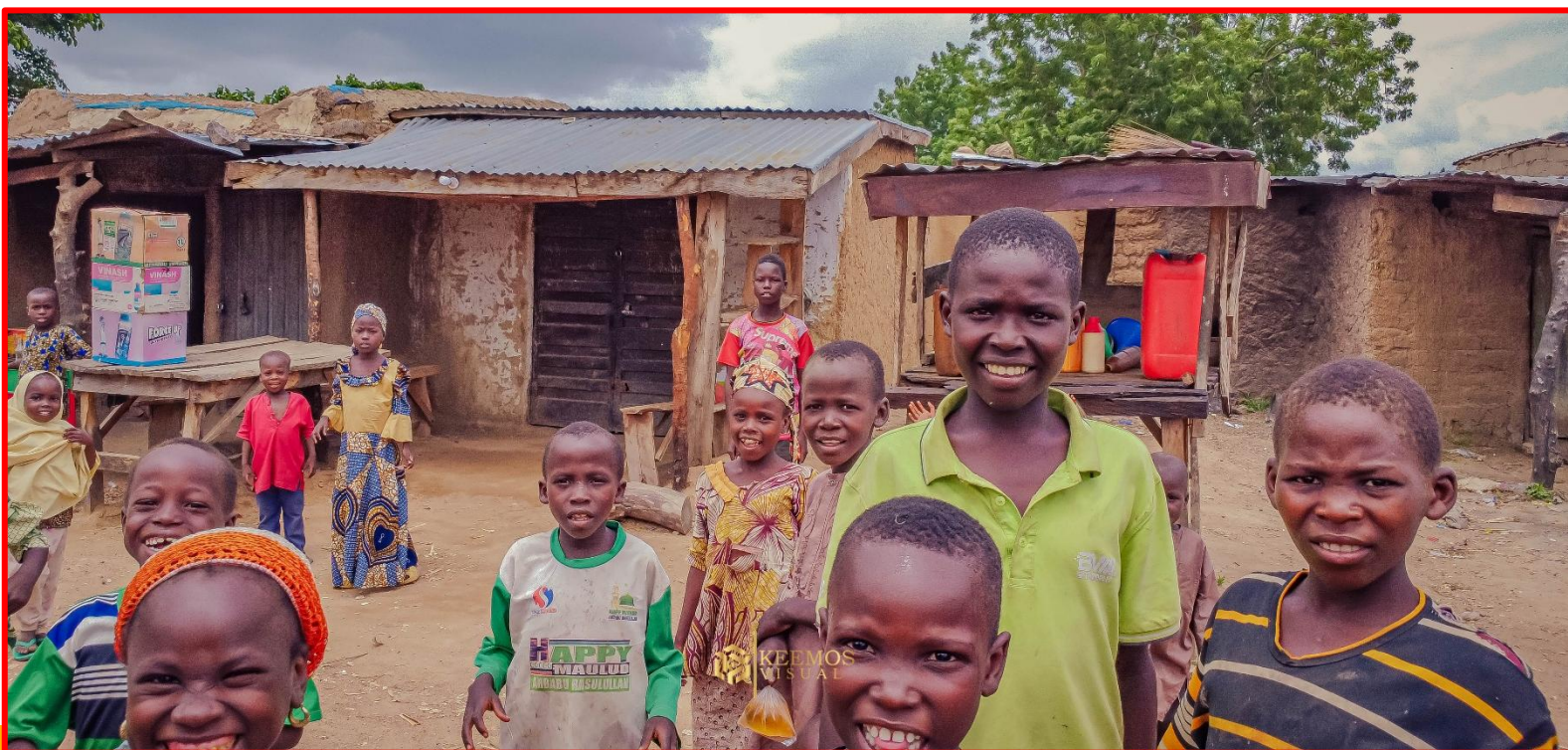
Residential users form the largest segment of minigrid electricity consumers. Their consumption is primarily driven by basic needs such as lighting, phone charging, and small household appliances (e.g., fans, TVs, and radio sets), which are essential for improving quality of life. The 19 sites will have a target of 14,937 household connections and a total of 67,216 residents.

Commercial users include small businesses and entrepreneurs who primarily use electricity to refrigerate perishable goods, milling grains, welding, beauty salons, small-scale manufacturing, and other productive activities. These activities increase electricity consumption and drive economic growth by enabling businesses to operate efficiently and profitably. The 19 sites will have a target of 1,881 commercial and institutional connections, contributing to the overall economic well-being of the regions.

The 19 sites will have an installed capacity of 3,280kWp and a target of 16,818 connections, and a total of 14,937 residential and 1,881 commercial/institutional connections.

## Co2 Impact

The 19-site project is estimated to avoid 177,664 tCO<sub>2</sub>eq of carbon emissions over its 25-year lifetime, compared to diesel generator use.



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 Maskh 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.

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

## PARTIES

**Maskh** incorporated and registered in Nigeria with company number 178447 whose registered office is at No 1 Makurdi Close, Gra, Bauchi, Bauchi State, Nigeria (**Issuer**)

## BACKGROUND

The Issuer has, by resolution of its board of directors, resolved to create up to a maximum nominal amount of £600,000 8% fixed rate secured loan notes 2026, to be constituted in the manner set out below.

## AGREED TERMS

### 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 3 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.

**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 1 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 on or about the date of this Loan Note Instrument between the Issuer and Energise 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](http://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 clause 10.

**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:** a twelve month period ending on 31 December.

**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:** 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).

**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 £600,000 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 6.4.

**Prepayment Date:** shall have the meaning set forth in clause 6.4.

**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.

**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 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 10.

**ShareIn:** shall have the meaning set forth in clause 2.2.

**Target Region:** means all countries in Sub-Saharan 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 6.4.

**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](http://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 acting in its capacity as a co-ordinating agent for and on behalf of the Investors.

2.3. Energise Africa is an appointed representative of ShareIn Limited (Authorised and Regulated by the FCA, FRN:603332) (“**ShareIn**”). It may market 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.

2.4. 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.

2.5. 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.

2.6. The Notes do not give right to ownership, voting rights or meeting rights in the Issuer.

2.7. 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 3.

#### 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. The Notes shall be repaid by the Issuer in accordance with the Amortization Schedule (“**Repayment**”) set out in Schedule 3.
- 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 2.
- 6.4. Where any payment to an 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.

- 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 an Investor; 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. Covenants

- 9.1. 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.
- 9.2. 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.
- 9.3. 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.
- 9.4. 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.
- 9.5. 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.
- 9.6. The Issuer shall maintain all necessary insurance in relation to the conducting of its business with a reputable and financially sound insurer.
- 9.7. 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.
- 9.8. In case of a sale of 20% (twenty 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.
- 9.9. 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.

- 9.10. 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.
- 9.11. 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.
- 9.12. 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.
- 9.13. 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.
- 9.14. 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.
- 9.15. 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.
- 9.16. 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.
- 9.17. 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.

- 9.18. 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) uses the proceeds of the loan to finance any activities on any exclusion list.
- 9.19. 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.
- 9.20. All costs related to the obligations of the Issuer under these Covenants shall be borne by the Issuer.

## 10. Default

- 10.1. The following are Events of Default:
- 10.1.1. **Non-payment:** the Issuer fails to pay any principal or interest on any of the Notes on the due date for payment thereof;
  - 10.1.2. **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;
  - 10.1.3. **Breach of a covenant, representation or warranty:** the Issuer is in breach of any covenant contained in clause 9 (or repeated in any Finance Document or under this instrument), or representation or warranty contained in clause 13 (or repeated in any Finance Document or under this instrument);
  - 10.1.4. **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;

- 10.1.5. **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;
- 10.1.6. **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;
- 10.1.7. **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;
- 10.1.8. **Analogous proceedings:** anything analogous to or having a substantially similar effect to any of the events specified in clauses 11.1.5 to 10.1.6 inclusive shall occur

under the laws of any applicable jurisdiction;

- 10.1.9. **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;
- 10.1.10. **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;
- 10.1.11. **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;
- 10.1.12. **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;
- 10.1.13. **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;
- 10.1.14. **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;
- 10.1.15. **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;
- 10.1.16. **KYC:** any Know Your Customer review of the transactions envisaged under item above has been rejected by Energise Africa;
- 10.1.17. **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

10.1.18. **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.

10.1.19. **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.

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

## 11. Acceleration

11.1. 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 9;
- 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.
- 11.2. At any time while such Event of Default remains unremedied and has not been waived by Energise Africa under clause 11, 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.
- 11.3. In addition, at any time while such an Event of Default remains unremedied and has not been waived by Energise Africa under clause 11, 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.
- 11.4. Energise Africa shall exercise this mandate under clauses 11, vii) or 11.2 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.
- 11.5. The Investors have expressly and with full knowledge of the implications, conferred the mandate under clauses 11, vii) or 11.2 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.
- 11.6. 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**).

11.7. All costs and expenses incurred by Energise Africa, acting for and 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.

## **12. 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).

## **13. Representations and Warranties**

13.1. The Issuer makes the following representations and warranties to the Investors:

13.1.1. The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction.

13.1.2. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted.

13.1.3. 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.

13.1.4. The Borrower shall use the loan proceeds exclusively in relation to the Project.

13.1.5. 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.

13.1.6. 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:

- (i) any law or regulation applicable to it;

- (ii) its constitutional documents; or
- (iii) 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.

- 13.1.7. 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.
- 13.1.8. The Issuer shall not effect any repayment of intercompany loans or agreements without the prior written consent of Energise Africa;.
- 13.1.9. 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.
- 13.1.10. 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 unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 13.1.11. 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.
- 13.1.12. 14.2The issuer makes the additional representations, warranties and undertakings set out at schedule 5 to CEI in relation to a Lean Lending Loan.
- 13.1.13. The representations set out in this clause 13 shall be deemed to

be given and repeated:

- a) by the Issuer on the Interest Date;
- b) on each Interest Payment Date,
- c) by reference to the facts and circumstances then existing.

#### **14. 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.

#### **15. Security**

15.1. 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).

15.2. 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.

15.3. 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.

15.4. 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.

#### **16. Enforcement**

16.1. 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.

16.2. 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.

16.3. Except as expressly provided in clause 16.3, no-one other than a party to this instrument shall have any rights to enforce any of its terms.

16.4. This instrument and the Notes are enforceable by each Investor and their personal representatives, successors and permitted assigns.

#### **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. 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.

#### **19. Confidentiality**

19.1. 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:

- (i) information that has been publicly disclosed through no fault of CEI Africa;
- (ii) 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
- (iii) information that it receives independently of the Issuer without any reason to believe that the information is subject to confidentiality restrictions.

19.2. 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.

19.3. Each Party shall keep all details and facts associated with the Lean Lending Loan strictly confidential and shall not disclose any information without prior written consent of the other Party.

19.4. Notwithstanding anything in this Clause, CEI Africa, its shareholders and Energise Africa may disclose general features regarding the financing project (including, but not limited, to the name and place of incorporation or domicile of the Issuer, any funding objective, the results of any environmental and social categorization and assessment and the amount, currency, and type of facility and rationale) for commercial and marketing purposes or for the purposes of complying with accepted principles of transparency and efficiency.

## **20. Assignment and transfer of lean lending loan instrument**

- 20.1. CEI Africa may assign any of its rights or transfer any of its rights and obligations under the Lean Lending Loan Instrument without the prior written consent of the Issuer.
- 20.2. The Issuer may not assign any of its rights or transfer any of its rights or obligations under the Lean Lending Loan Instrument, unless it has obtained the prior written consent of CEI Africa.

## **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 The Conditions**

### **1. Repayment**

On each Repayment Date, in accordance with the Amortization Schedule at Schedule 3, the Issue 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 at any time, by giving the Investors not less than [one month's] written notice, repay the principal amount of all or a portion 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 3 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 3 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 3 (“**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 2 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 subject to consent of the Issuer, 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 3 Amortization Schedule

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

*Principal Repayment: The Principal Amount shall be repaid in 24 months or on payment of the Results Based Finance (RBF) grants to Maskh Nigeria Limited, whichever is sooner*

*Interest Payment: Interest shall be payable six-monthly in accordance with Condition 4, with the first interest payment date falling on the date that is 12 months after the Interest Date.*

#### Issuance Terms

Issuer	: Maskh Nigeria Limited
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	: 600,000
Total Number of Notes	: 12,000
Issued Interest Rate	: 8%

Amortization Schedule per £50 note (example).

1st repayment date	1st principal	1st interest	1st total	1st remaining
12 months after issue date	£0.00	£4.00	£4.00	£50.00
2nd repayment date	2nd principal	2nd interest	2nd total	2nd remaining
18 months after issue date	£0.00	£2.00	£2.00	£50.00
3rd repayment date	3rd principal	3rd interest	3rd total	3rd remaining
24 months after issue date	£50.00	£2.00	£52.00	£0.00

## Schedule 4 Representations and Undertakings

The Issuer represents and warrants to CEI and to each Investor 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.

(iv) 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:

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

or any analogous procedure or step is taken in any jurisdiction; 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 Lean 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 Lean Lending Loan Instrument or the transactions contemplated by the Lean 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 Energise 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 Energise Africa or any of Energise Africa's advisers, which might reasonably have influenced the decision of Energise 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.
- (iii) 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.

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 Energise 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 Energise Africa and CEI Africa an annual environmental and social report for the requisite Financial Year.
  - (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 Energise Africa and 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:

- (1) environmental nature;
- (2) occupational health and safety nature; or
- (3) 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:

- (1) has, or is likely to have, a material adverse effect;
- (2) has attracted, or is likely to arouse, substantial adverse attention of outside parties or to create substantial adverse media or press reports; or
- (3) 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 Energise Africa and 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 Energise Africa and CEI Africa on demand all information and documents of the Issuer and its (sub)contracting and other related parties which Energise Africa or 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 Energise Africa or CEI Africa may request for the purposes of determining compliance with the Lean Lending Loan Instrument;
- (E) permit any person authorised by Energise Africa or 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 Energise Africa or CEI Africa;
- (F) inform Energise Africa and 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 Energise Africa and 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 Energise Africa or 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;
- (iii) ensure the legality, validity, enforceability or admissibility in evidence of this Instrument; and
- (iv) 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:

- (i) 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;
- (ii) as soon as Energise Africa or CEI Africa become aware of or suspects any Sanctionable Practice, act of money laundering or financing of terrorism, to fully cooperate with Energise Africa and 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 Energise Africa or CEI Africa and shall furnish documentary support for such response upon Energise Africa or CEI Africa's request;
- (iii) to ensure that its equity and the equity of each Issuer will not be of Illicit Origin;
- (iv) to ensure that its business will not give rise to any Sanctionable Practice, money laundering or financing of terrorism; and
- (v) 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 Loan Instrument.
- (iii) The Issuer shall not carry out its business in any jurisdiction other than the Target Region without the prior written consent of Energise Africa and CEI Africa.
- (iv) The Issuer shall not materially amend its corporate governing documents, including any shareholders' agreement, without the prior written consent of Energise Africa and 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 Energise Africa and CEI Africa (Financial statements); and
- (iii) 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 Energise Africa or CEI Africa and/or accountants or other professional advisers and contractors of Energise Africa and 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 Energise Africa or 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).

(i) 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.

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

## Complaints

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

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

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

## Investor support

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

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

# ENERGISE AFRICA

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