



<https://www.ecosafi.com>

ISSUE 1

OFFER DOCUMENT

Clean Cookstoves in Kenya



**ENERGISE
AFRICA**

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

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

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

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

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

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

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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.

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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.

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

Approver: Share In Ltd (FRN 603332). Approval date: 30/04/2026



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Contents

1	Introduction	4
2	Loan Note Overview	5
3	Business overview	6
	a. About EcoSafi	
	b. Corporate Structure	
	c. Management Team	
	d. Business Model	
4	Use of Funds	11
5	Repayment	13
6	Financial Overview	14
7	Impact	15
8	Risk Analysis Overview	18
9	Terms and Conditions	22
10	Further Information	46

1 | Introduction

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

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

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

Disclaimer

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

2 | Loan Note Overview

Issuing entity / Issuer	Better Cooking Company Limited (EcoSafi)
Investment target	GBP 300,000
Minimum investment	GBP 50
Maximum investment	No maximum
Maturity	24 months
Expected interest rate	8% per annum
Interest payment frequency	First payment at 12 months, followed by 6-monthly repayments, with interest accruing semi-annually from the date of the issue.
Capital repayment frequency	Semi-annually beginning 12 months after the Issue Date
Withholding tax rate	15% (Applicable to Investors who do not invest within an IFISA)
Financial instrument	Promissory note / interest bearing bond
Seniority of debt	The Loan Notes rank as first ranking senior secured debt
Security	Secured
Management fee / transaction costs	There are no fees charged to investors in respect of investment in this offer.
Risks	This is a direct investment into a company (EcoSafi) and therefore it is recommendable that you are careful with the amount you invest. For an overview of the associated risks, please go to section 5 of this offer document
Reporting	The Issuer is obligated to share with Energise Africa, its annual audited financial statements, quarterly update on financial metrics and annual social impact reports.
Know Your Client Investor	Know your Client ("KYC") procedure on investors to be performed by ShareIn in conjunction with its third party KYC provider.
Investor	An individual who commits money to this investment product with the expectation of financial return via the energiseafrica.com website.
Know Your Client Issuer	Know your Client ("KYC") procedure on investors to be performed by, ShareIn in conjunction with its third party KYC provider.
Application	All investments in this offer shall be made via energiseafrica.com
Age restrictions	Investors must be 18 years or older

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. [Take 2 mins to learn more](#). Approver: Share In Ltd (FRN 603332). Approval date: 30/04/2026

**ENERGISE
AFRICA**

3 | Business Overview



a) About EcoSafi

CEO name: **Jordyan Woodley**

Location: **Kenya**

Sector: **Clean Cookstoves**

Founded: **2020**

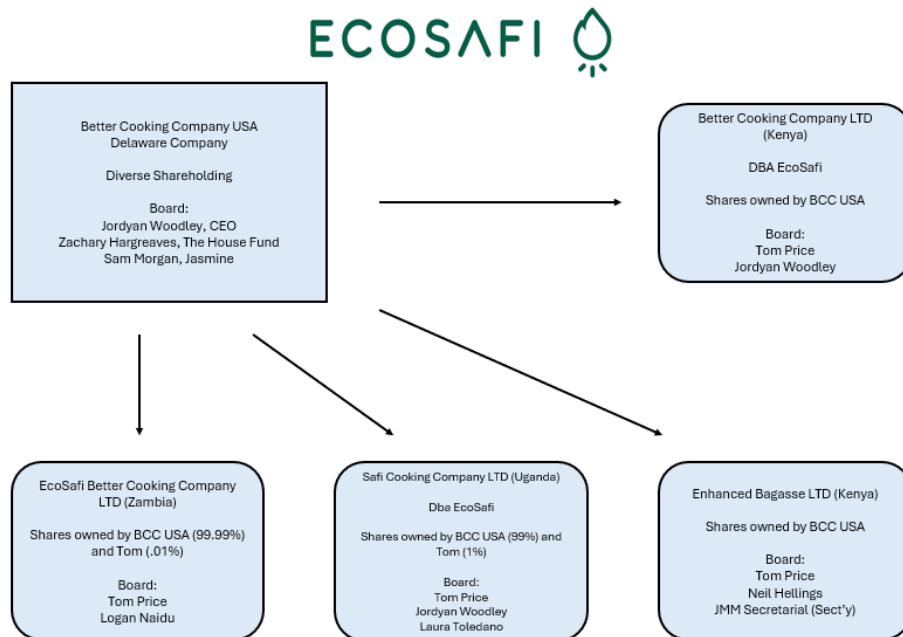
Better Cooking Company Limited ("EcoSafi") was founded in 2020 and is registered in Kenya.

The Ugandan and Zambian subsidiaries are concerned with distribution of cookstoves and sales of pellets in those countries and Enhanced Bagasse Limited ("EB") manufactures the pellet fuel for the cookstoves. Better Cooking Company USA (the "Holding Company") raises capital for the group and holds the patents for its technology.



b) Corporate Structure

It is part of a group of Companies that trade under the EcoSafi brand. The company structure is as follows:



c) Management Team

The company is run by an experienced management team:

CEO	Jordyan Woodley	Based in Nairobi, Jordyan has founded several businesses and worked for two African-focused investment funds, 4G Capital and Infraco.
Chief Climate Officer	Matt King	Formerly at the World Bank for 9 years, Matt managed \$650m in capital across four carbon finance trust funds.
CFO	Jason Shure	Jason has over two decades of experience in financial management and control, including ten years at the Institute for New Economic Thinking (INET) in New York.
Head of Sales	Brenda Katasi	Formerly Manager of Expansion and Institutional Sales for ENGIE and SME Sales Manager for MPAYG in Kenya
Head of Logistics	Dwallo Elias	Former General Manager of Cossim Logistics and Digital Operations lead for marketforce in Kenya.

d) Business Model

EcoSafi is a clean-cooking venture in Africa which turns biomass waste into valuable fuel. Customers receive their proprietary, efficient gasification stove free of charge, then buy locally made pellet fuel from agricultural waste at a price that is 40–70% cheaper than charcoal or LPG.

This delivers benefits to customers in addition to the savings on the cost of the cooking stove and the fuel:

- a smoke-free, healthier home;
- a faster cooking experience; and
- reduced deforestation.

In order to be able to develop, manufacture and deliver the clean cookstoves to customers for free, EcoSafi group has three revenue streams – fuel sales, carbon credits and grant income.



1. Fuel Sales

The pellet fuel is manufactured by Enhanced Bagasse Limited (“EB”), another company in the group, and sold to EcoSafi for onward sale to its cookstove clients. The raw material for the pellets is sugar cane bagasse.

EcoSafi Pellets are made in Kenya from 100% waste biomass, specifically sugarcane bagasse. Every bag is checked for quality, to ensure you get the clean burning experience you expect.

Sugar cane bagasse is the dry pulpy fibrous material that remains after crushing sugarcane or sorghum stalks to extract their juice. It is used as a biofuel for the production of heat energy, and electricity, and in the manufacture of pulp and building materials.

EcoSafi currently has two operational pellet factories in Western Kenya (EB1), the original “Vuma” site, has been running since mid-2024 and provides an existing production base. EB1 was acquired in a distressed asset sale and has proven to be a strong learning ground for optimizing plant production. EB2, located directly adjacent to the Transmara sugar mill, was commissioned in February 2026. It adds to that capacity rather than replacing it. The two sites together provide operational redundancy: if one faces a power outage or equipment issue, the other keeps producing. In Zambia, land has been selected and equipment will soon be ordered, with the site on track to be operational by the end of Q3 2026.

EB sells pellets to EcoSafi at a price of \$0.13/kilo and EcoSafi sells the pellets on to users of the stoves for \$0.41/kilo. As cookstove users will typically consume an estimated 13 kilos per month. After logistics costs of \$0.11 per kilo, this gives a revenue per month per stove of:

13 kilos x \$0.15 net profit per kilo = \$2.21 per month

2. Carbon Credits

EcoSafi is accredited under the Gold Standard Meter & Measured methodology—the strictest in the cooking sector.

This enables EcoSafi to generate a further revenue stream from the sale of carbon credits arising from the emission reductions that are certified to result from the use of the clean cookstoves along with the pellet fuel. These carbon credits are externally verified by Gold Standard to ensure a very high level of scrutiny. EcoSafi has historically sold carbon credits at around \$35 per ton and expects to continue to secure buyers at similar levels for future credits, generating further revenue for the company as the stoves are used by customers and the CO2 emissions are avoided and certified.

3. Grant Income

EcoSafi has been awarded a grant by the Modern Cooking Facility for Africa ("MCFA"), which will pay EcoSafi €45 for each clean cooking stove delivered. The grant is structured as a Results Based Finance ("RBF") grant, which means that MCFA commit to the payments up-front but EcoSafi do not get paid the grant until the cookstoves are actually delivered.

Grants are a common method for supporting new companies and technologies in Africa and are increasingly structured as RBF grants. These are very beneficial to the recipient company but can leave them in need of working capital to fund the inventory in the first place.

4. Financing of Stoves

In the long term, the company plans to be able to finance the relatively high up-front cost of the stove through the sale of fuel and carbon credits, in approximately 25 months.

The benefit of EcoSafi's model is that the customer receives a high quality, high performance stove with no up-front cost as the entire capital cost is offset through the sale of pellets and carbon credits. This makes clean cooking accessible to those that would not usually be able to afford the higher stove cost.

4| Use of Funds

The funds from Energise Africa will be used to:

- Fund the **manufacture of the Clean Cookstoves, shipping and logistics costs** to deliver the cookstoves to Kenya;
- Fund the **purchase of pellet fuel** from EB (EcoSafi's sister company)
- Pay for **operational expenditure** at EcoSafi in Kenya
- Pay the holding company for services provided to EcoSafi, including **management costs**

The cookstoves have high up-front cost of £69, which is expected to drop to £59 over the course of the next year as the company takes advantage of economies of scale and engineering improvements. EcoSafi provides the stoves to users free of charge and EcoSafi then intends to fully recover this initial outlay from the sale of Carbon Credits during the life of the stove.



Over the course of the project, the company plans to deliver 19,720 clean cookstoves at a capital cost of over £1.5m. **Of these, this £300k bond will fund the manufacture and distribution of 4,932.** The overall project finances are anticipated to be:

<u>Project Finances for Issue 1 & 2</u>	<u>In</u>	<u>Out</u>	<u>Balance</u>
EcoSafi Opening cash position	-	-	£830,846
Energise Africa loan	£611,805	-	£1,442,651
Capital expenditure on stoves	-	£1,146,792	£295,859
Operation expenditure for company	-	£422,221	£126,362
Operational Income from fuel	£211,035	-	£84,673
Gross loss for period	-	-	£84,673
MCFA Grant	£735,337	-	£820,010
Energise Africa loan repayment	-	£655,748	£164,262
Net result for period	-	-	£164,262

The project will therefore run at a loss over the lifetime of the bond as cash will be reduced from \$1.1m (£830k) at the start of the project to a little over \$217,000 (£164k) at the end.

This is to be expected as it will take longer for EcoSafi to generate and sell sufficient carbon credits to pay back its initial investment in the cookstoves and the associated costs of distribution, training and support.

The Energise Africa bonds will therefore be fully repaid from the proceeds of the MCFA Grant.



5| Repayment

The company has agreed to use the funding from the grant agreement with MCFA to repay the bonds. MCFA have agreed to pay EcoSafi €45 (£39.15) for each cookstove that they ship to a family in Kenya.

Over the course of the project, the company plans to ship 19,720 cookstoves so will be entitled to claim under the grant:

$$19,720 \times \text{£}39.15 = \text{£}772,038$$

Which is more than sufficient to cover repayments due under the terms of the bonds.

Energise Africa will take a legal charge over the assets of the company, including the right to payments under the MCFA grant and also the bank account into which such payments are to be made, as further security for the repayment of the bonds.

The company is required to demonstrate to Energise Africa, before funds are drawn down, that it has a cash balance of at least \$2m (£1.5m) in order to ensure that it has sufficient funds to cover the expected losses during the course of the project and still be in a position to use the MCFA grant to repay the bonds.



6 | Financial Overview

This section provides key annual financial figures and ratios for EcoSafi and its parent company and is based on audited accounts for 2023 and 2024.

Past performance is not a reliable indicator of future results, and potential investors' attention is drawn to the content of section 8 – Risk Analysis Overview.

<u>2025</u>		<u>2024</u>		<u>2023</u>	
Turnover	£378,529	Turnover	£270,369	Turnover	£192,538
Annual net profit	-£823,072	Annual net profit	-£866,592	Annual net profit	-£508,613
Total assets	£1,886,615	Total assets	£988,505	Total assets	£783,330
Gross margin	-44%	Gross margin	6%	Gross margin	24%
Operating margin	-217%	Operating margin	-311%	Operating margin	-263%
Net Profit Margin	-217%	Net Profit Margin	-321%	Net Profit Margin	-264%
Net Debt	£3,698,297	Net Debt	£2,135,829	Net Debt	£1,033,412
Debt to Equity Ratio	244%	Debt to Equity Ratio	306%	Debt to Equity Ratio	222%

7 | Impact

EcoSafi has engaged Gold Standard, a Geneva based non-profit verification organisation that has demonstrated that its requirements and methodologies are to be aligned with the Paris Agreement, to measure its social and environmental impact in a number of different ways:

1. CO2 Reduction (Sustainable Development Goal #13 – Climate Action)

Each stove has an expected lifespan of 5 years and over the life of the stove, the expected CO2 emissions avoided are calculated based on several inputs, including the amount of fuel the customer purchases, the customer’s baseline (what amounts and types of fuel they used before switching to Ecosafi), the reforestation patterns in their region, and other factors.

The expected CO2 emissions avoided are calculated as follows:

Metric	Value
Expected Life Span per Stove	5
Total Emissions reductions year 1	35,734
Total Stoves Included	23,406
Total Households	19,720
EA Funded Stoves	4,932
Emissions Reductions from Energise Stoves	
CO2 avoided	150,619
Tonnes per stove over the five-year lifespan	7.64
Tonnes per stove per year	1.53
Annual CO2 avoided by EA funded stoves	7,535
CO2 avoided by EA funded stoves	37,673



2. Financial savings (Sustainable Goal #1 – No Poverty)

Over the life of the stove of 5 years, a family would ordinarily be expected to use charcoal for fuel at an average cost of just over 68 Kenyan Shillings (£0.39) per kilo. Using the EcoSafi Clean cookstove, the family will use pellets, currently selling at a cost of 55 Kenyan Shillings (£0.32) per kilo. As the user will not pay any upfront payment for the cookstove, the family’s saving over the life of the stove is expected to be £67.50 per year. Based on current pricing and consumption assumptions, this results in both per-household and aggregate financial savings across the programme.

Metric	Value
Charcoal cost per kg	£0.39
Pellet cost per kg	£0.32
Annual fuel consumption (kg)	180
Annual savings per household	£12.60
Lifetime (5-year) savings per household	£63
Total households	19,720
EA Funded Stoves	4,932
Aggregate annual savings from EA funded stoves	£62,143
Aggregate lifetime savings (5-year)	£310,716

3. Time Saved – (Sustainable Development Goal 5 – Gender Equality)

As the cookstoves operate more efficiently than charcoal stoves, they save the user time on each cooking cycle. Gold Standard estimates that each stove will save its user 61 hours of cooking time each year.

Metric	Value
Cooking episodes per year	365
Minutes saved per episode	10
Annual time saved per household (hours)	61
Total households	19,720
EA Funded Stoves	4,932
Stove lifetime (years)	5
Total time saved through EA stoves (hours)	1,500,272
Total time saved through EA stoves (days)	62,511

4. Access to Clean Energy (Sustainable Development Goal 7 – Affordable and Clean Energy)

Metric	Value
Average household size	3.9
Total households	19,720
EA Funded Stoves	4,932
Individuals with improved energy access through EA funded stoves	19,236



8 | Risk analysis overview

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

The investment team of 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 anyone 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.

- Assets may not perform as well as forecasts due to manufacturing errors even though the Company prides itself on the sourcing of their high-quality systems.
- Competitors may enter the market with superior product/service, suppliers may default or existing players increase market share
- The Company may be unable to raise sufficient future capital to sustain its operations and expansion plans; however, the company has shown strong track record of attracting debt and equity in the past.
- Operational costs may rise faster than anticipated.
- Management and key staff turnover could affect the performance of the Company.
- High defaults among clients might occur, which might result in the subsidiaries going bankrupt and high reclaiming costs of systems. This could result in financial losses for the Company in terms of their equity stake, cause reputational damage, cause investor losses and result in the need to set up new subsidiaries/SPVs etc.
- Supply chains may be affected by disruptions in international trade and transport
- Climate change or related issues could (in)directly affect the Company's products, operations, customers or suppliers
- Technology risks relating to the use of IT systems could affect the viability of the Company's product/service
- In most emerging markets, different currencies are used that are more volatile than their counterparties used in developed countries. Even though the business borrows in GBP and repays in GBP, it has revenue streams in USD and or local currencies ("FX"). If the FX were to depreciate, the company's day to day operations could be affected which in turn could influence the ability to repay its hard currency loans.

c| Risks for Energise Africa

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

d| Risks when investing in emerging markets

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

- The Company's main operations are in emerging markets, therefore investors should consider the potential for changes in the political and macro-economic climate. Elections often have a strong impact on the economic stability of a country and significant changes can create obstacles for foreign investors especially as new regimes might make repatriation of funds difficult/impossible.
- Political instability could have a very strong impact on economic stability, the judicial system, stability of the financial markets and institutions and other similar factors. Such risks are difficult to assess but can have a strong effect on investment returns in general. Emerging markets in essence have growing economies, more or less per definition. Nonetheless, the threats of economic downturn due to other factors as described in this section lie beneath the surface.
- In some cases, corruption is rooted in cultural differences and thus strongly influential in people's way of life. This could also affect businesses. For example, corruption could affect a business' ability to present fair financial statements. It may add costs that are hard to predict or manage. It could make doing business difficult and make contracts void in court, which refers to the (in)stability or (in)effectiveness of the judicial system.
- Natural disasters tend to occur more regularly in emerging markets and/or the effects have a more profound impact due to lacking emergency (government) responsiveness or general infrastructure, than is the case in developed nations, and can have a profound impact on local economies and communities.
- Emerging markets may also be more receptive to being the stage of (civil) war or other types of social instability. This is largely related to the economic and political situation of a country.

All the aforementioned factors can threaten the economic and political stability of a country. In turn, these can lead to local currency devaluations, high inflation levels and negatively influence other macro-economic metrics.



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.

The Company is required to adhere to certain covenants as stated in the agreements with Energise Africa. A covenant is a formal debt agreement which is put in place to protect the investor from borrowers defaulting on their obligations.

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

In the case the company desires to repay the loan early, there is a non-call period after which the company is allowed to repay the loan early at all times against a 0.50% prepayment fee to the bondholders on the amount prepaid, payable only if the bond is repaid during the first six months of the term. Such early repayment option is common in the industry and provides a company with flexibility that in the end benefits the end clients. An investor is free to reinvest the repayment in other projects on the platform.

Conflicts of Interest

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

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

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

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

9| Terms and Conditions

PARTIES

Better Cooking Company Limited incorporated and registered in The Republic of Kenya with company number PVT-EYUJPKV whose registered office is at Post Office Box Number 1908-00502 Nairobi, Kenya (Issuer)

BACKGROUND

The Issuer has, by resolution of its board of directors passed on [DATE], resolved to create up to a maximum nominal amount of £300,000 8% fixed rate secured loan notes 2026, to be constituted in the manner set out below.

1. Definitions and interpretation

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

Amortization Schedule: the amortization schedule as per Schedule 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.

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

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

Conditions: the conditions set out in Schedule 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 Deed between the Issuer, the Guarantor and Energise Africa.

Deed of Guarantee: the deed of guarantee dated on or about the date of this Deed between the Guarantor and Energise Africa.

Deed of Priority: the deed of priority dated to be entered into between Energise Africa, the Issuer and

Stichting Clean Energy and Inclusion for Africa.

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).

Lendahand Ethex Ltd., a company incorporated under the laws of the United Kingdom, registered with the UK Companies House under number 10529133, with its registered office at Oxford and presently holding its offices at The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE, United Kingdom. Lendahand Ethex owns and operates the Lendahand Ethex Website under the campaign Energise Africa (www.energiseafrica.com).

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

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.

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.

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

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

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

Guarantor: Better Cooking Company LLC, A Delaware Corporation registered under number 85-1516473 with its registered address at PO Box 251, Little Falls Drive, Delaware, United States of America.

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 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 which 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 £300,000 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.

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

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

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

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

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

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

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.

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.

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

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

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

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

1.2 Any reference in this instrument to:

- 1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.4 this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
- 1.2.5 a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
- 1.2.6 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- 1.2.7 **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
- 1.2.8 a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee];

- 1.2.9 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- 1.2.10 the **winding-up, dissolution or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- 1.2.11 “**£**” denotes the lawful currency of the United Kingdom.
- 1.3 References to any statute or statutory provision shall be construed as a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.4 In construing this instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 References to the **Notes** include references to all and/or any of the Notes.
- 1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.
- 1.8 References to clauses and Schedules are to the clauses of and Schedules to this instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.9 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect as if set out in full in the body of this instrument. Any reference to this instrument includes the Schedules.

2. **Note Issue**

- 2.1 The Issuer seeks to obtain the relevant funding for the Project, by issuing the Notes pursuant to this Instrument (the “**Issuance**”).
- 2.2 Energise Africa is 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 communicate financial promotions and execute orders. Energise Africa allows the Project to be placed on the Website in accordance with the Framework Agreement, ultimately allowing Investors to subscribe for the Notes.

- 2.4 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 4.

4. **Description of Notes**

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

5. **Status of Notes**

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

6. **Repayment of Notes**

- 6.1 The Notes shall be repaid by the Issuer in accordance with the Amortization Schedule ("**Repayment**") set out in Schedule 4.
- 6.2 When the Notes become payable in accordance with the provisions of this instrument, the Issuer shall pay to the Investors the full Principal Amount of the Notes to be repaid together with any accrued interest on such Notes (less any tax which the Issuer is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 6.3 All payments under this instrument, whether of principal, interest or otherwise, shall be made by the Issuer to the Investors entitled to such payments as provided in paragraph 8 of Schedule 3.
- 6.4 Where any payment to a Investor, whether of principal, interest or otherwise, is due in accordance with the terms of this instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.

- 6.5 The Issuer may prepay the Principal Amount, in full or in part (the "**Prepayment Amount**"), on an Interest Payment Date (the relevant Interest Payment Date hereinafter being referred to in this paragraph as the "**Prepayment Date**") (the "**Voluntary Prepayment**"). If the Prepayment date falls on a date at which less than six months of the term of the Notes has elapsed, the Issuer shall pay to the Investors on the Prepayment Date an amount equal to the sum of: (a) interest accrued on the Prepayment Amount up to the Prepayment Date, and (b) a prepayment fee of 1% (one percent) of the Prepayment Amount. The Issuer shall also pay any other fees incurred and payable to Energise Africa as a result of the Voluntary Prepayment or otherwise, in each case under the Framework Agreement and on the Prepayment Date.
- 6.6 All payments made by the Issuer under the Notes shall be calculated and made in GBP only and shall be deposited into the bank account of ShareIn, details of which shall be provided by Energise Africa from time to time.
- 6.7 The Issuer shall, under no circumstances, have the right to suspend any repayment, the right to set-off or any similar right to withhold any payment.
- 6.8 Payments made by the Issuer shall, to the extent that they are insufficient to discharge all the amounts then due and payable by the Issuer under the Finance Documents, be applied by Energise Africa in or towards any amounts owing by the Issuer under this Agreement as Energise Africa may determine at its sole discretion.

7. Interest on Notes

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

8. Certificates

- 8.1 Each certificate for Notes shall:
- a) bear a denoting number;
 - b) be issued to a Investor in the form (or substantially in the form) set out in Schedule 1 and shall be executed by the Issuer in accordance with the Companies Act 2006; and
 - c) have the Conditions endorsed on or attached to it.
- 8.2 Each Investor shall be entitled to receive without charge one Certificate for the Notes registered in their name.
- 8.3 The Issuer shall not be bound to register more than four persons as the joint holders of any Notes and, in the case of Notes held jointly by several persons, the Issuer shall not be bound to issue more than one Certificate. Delivery of a Certificate to the person who is first named in the Register as Investor shall be sufficient delivery to all joint holders of the Notes in respect of which such Certificate has been delivered.
- 8.4 When an Investor transfers or redeems part only of their Notes, the old Certificate shall be cancelled and a new Certificate for the balance of such Notes shall be issued without charge.

9. 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 50% (fifty percent) or more, of the Issuer's shares, or any other member of the Issuer's Group, the Issuer shall seek the prior written consent of Energise Africa.
- 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 in the ordinary course of business.

- 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) use 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 10 (or repeated in any Finance Document or under this instrument), or representation or warranty contained in clause 14 (or repeated in any Finance Document or under this instrument);

- 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 11.1.7 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.

10.2 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 10;
- iii) consent to stand stills or payment holidays;
- iv) consent and enter into a new repayment plan;
- v) waive or amend Interest,
- vi) vary Maturity Dates; and/or
- vii) take Security or waive Security.

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

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 12.1, Energise Africa will be authorised to (a) cancel the Issuer's rights to issue any further Notes; (b) enforce any security and/or guarantees provided by the Issuer, Guarantor or any other party in connection with the Notes; and/or (c) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

- 11.4 Energise Africa shall exercise this mandate under clauses 12.1, 12.2 or 12.3 in its sole and absolute discretion and shall not be required to give notice to or obtain prior approval from all or any of the Investors. Energise Africa shall, however, ensure that the Investors receive communication in respect of any such actions taken by Energise Africa on the Investors' behalf.
- 11.5 The Investors have expressly and with full knowledge of the implications, conferred the mandate under clauses 12.1, 12.2 or 12.3 on Energise Africa. The Investors agree and confirm that they accept all such actions or omissions taken by Energise Africa without recourse (except in the case of manifest error or fraud) and that the same shall be binding on the Investors, where exercised in good faith. Energise Africa shall not be liable for any loss and/or damages sustained by the Investors and/or the Issuer in respect of any such actions or omissions save, where Investors are able to establish bad faith, fraud or gross negligence on the part of Energise Africa.
- 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 an on behalf of the Investors, in order to collect payment of any amount due under this Agreement, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

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 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.

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

13.1.8 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.

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

13.1.10 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.

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

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

by reference to the facts and circumstances then existing.

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 17.4, 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. 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.

18. Governing law and jurisdiction

- 18.1 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.
- 18.2 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 4, the Issuer shall redeem such sum of the principal amount of Notes issued on the date of this instrument. Any redemption of the Notes under this Condition 1 shall be made pro rata to the holdings of all Investors, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Notes up to (and including) the date of such repayment by the Issuer.

2. Voluntary early repayment

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

- 4.5 If the Issuer fails to pay any amount of interest or principal on any Note when such amount is due, interest at the rate applicable under these Conditions plus 2% per annum shall accrue on the unpaid amount from the due date until the date of payment.
- 4.6 Interest on any Notes repaid by the Issuer in accordance with these Conditions shall cease to accrue as from the date of such repayment.

5. Dealings

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

6. Notices

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

Schedule 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, 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 three equal tranches, being the dates falling 12, 18 and 24 months after the Interest Date.

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	: Better Cooking Company Limited (EcoSafi)
Underlying	: Issue 1
Project Name	
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	: 300,000
Total Number of Notes	: 6,000
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	£16.67	£4.00	£20.67	£33.33
2nd repayment date	2nd principal	2nd interest	2nd total	2nd remaining
18 months after issue date	£16.67	£1.33	£18.00	£16.67
3rd repayment date	3rd principal	3rd interest	3rd total	3rd remaining
24 months after issue date	£16.67	£0.67	£17.33	£0.00

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

.....

[SIGNATURE OF FIRST DIRECTOR]
Director

.....

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

OR

Restrictions on Sale

The United States

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

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

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

In addition, each purchaser (or transferee) and any person directing such purchase (or transfer) will represent and warrant, or will be deemed to have represented and warranted by purchasing or otherwise holding a Security that on each day from the date on which the purchaser (or transferee) acquires the Security through and including the date on which the purchaser (or transferee) disposes

of its interest in the Security, that the purchaser (or transferee) is not an “employee benefit plan” within the meaning of UK/1001958/13 - 95 - 243311/70-40108501 Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Section 406 of the ERISA, a “plan” subject to Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986 (the “Code”), a person or entity the assets of which include the assets of any such “employee benefit plan” or “plan,” or a governmental plan that is subject to any law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

7 | Further information

Complaints

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

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

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

Investor support

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

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

ENERGISE AFRICA

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



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