

## TERMS AND CONDITIONS OF THE SYNTHETIC LOCAL CURRENCY NOTES.

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

### Annex I Issuance Terms

- Issuer : Redavia GmbH
- Underlying Project Name : [tbd]
- Depot ID : [tbd]
- Issue Date : [tbd]
- Interest Date : [tbd]
- Maturity Date : 24 months after the Issue Date
- Currency : EUR
- Total Issue Amount : EUR 200,000
- Total number of Synthetic Local Currency Notes Issued : 4,000
- Interest Rate : 5.50% per annum

#### *Amortization Schedule*

	1 <sup>st</sup> Interest Payment Date/ Repayment Date	2 <sup>nd</sup> Interest Payment Date/ Repayment Date	3 <sup>rd</sup> Interest Payment Date/ Repayment Date	4 <sup>th</sup> Interest Payment Date/ Repayment Date
Months after Disbursement	6	12	18	24
Scheduled Investor EUR Repayment	50,000	50,000	50,000	50,000
Scheduled Investor EUR Return	5,500	4,125	2,750	1,375
Total Payment	55,500	54,125	52,750	51,375

### Annex II

## **Restrictions on sale**

### **The United States**

The Local Currency Notes have not been and will not be registered under the Securities Act. Trading in the Local Currency 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 Local Currency 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 Local Currency Notes at any time a confirmation or other notice setting forth the restrictions on offers and sales of the Local Currency 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 Local Currency Notes with the Issuer will agree, with respect to the Local Currency Notes being purchased by it, that it will not offer, or sell the Local Currency 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 Local Currency 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.

## TERMS AND CONDITIONS SYNTHETIC LOCAL CURRENCY NOTES

of

**REDAVIA GmbH** a German limited liability company, incorporated under the laws of Germany, registered with the commercial register of the local court (*Amtsgericht*) in Munich at HRB 207849, with its statutory seat in München, Germany, business address: Herzog-Wilhelm-Str. 26, 80331 München, Germany (the "**Issuer**")

**STICHTING LENDAHAND FX**, a foundation incorporated under the laws of the Netherlands, with its registered office at Eendrachtsplein 3 – unit 2a, 3015LA Rotterdam, the Netherlands ("**LH FX**")

### PREAMBLE

- (A) With the objective of a) avoiding exposure to currency risk for the Issuer and b) of reducing repayment risk for Investors, LH FX wishes to facilitate investments by Investors in notes that (i) for the Issuer constitute liabilities in its Local Currency (as defined below), that match its revenues in Local Currency and therefore do not expose it to currency risk on the note; and (ii) notwithstanding that the Issuer's obligations under the notes (i.e. the Interest Issuer and Repayment(s) Issuer, each as defined below) are in Local Currency, for the Investors constitute assets in EUR, such notes defined herein as Local Currency Notes (LCY) and also referred to as "Synthetic Local Currency Notes" ("SLCN"), the term "synthetic" referring to the fact that, while for exchange rate risk purposes the SLCNs are a Local Currency liability for the Issuer, all payments under the notes, i.e. disbursements, interest payments and principal repayments are executed in hard currency (i.e. Euro).
- (B) To achieve the result ad (A)(i), the Issuer will offer notes that will be denominated in its Local Currency, resulting in a synthetic Local Currency obligation for the Issuer and to achieve the result ad (A)(ii), LH FX will execute hedge transactions with TCX (as defined below), that will be designed to generate cash flows at Settlement Dates (as defined below) which, when aggregated with the EUR equivalent value of a) Interest Issuer (i.e. EUR Equivalent Interest Issuer, as defined below) and of b) Repayment Issuer (i.e. EUR Equivalent Repayment Issuer, as defined below), will equal the interest and principal repayments that an Investor would have expected to receive if it had invested in a EUR note issued by the Issuer (i.e. Scheduled Investor EUR Return and Scheduled Investor EUR Repayment, respectively, each as defined below).
- (C) It is understood that the Issuer's monetary obligations under the Synthetic Local Currency Notes correspond to the Principal Amount Local Currency, which amount is determined on the Interest Date.

- (D) With a view to achieving the aforesaid objectives, the Issuer and LH FX have created an indivisible financial product, the SLCN, pursuant to and governed by these Terms and Conditions. The Issuer and LH FX acknowledge and agree that the rights and obligations of the Issuer under the Synthetic Local Currency Notes are inseparable from the LH FX Rights and LH FX Obligations.
- (E) The Synthetic Local Currency Notes qualify as PRIPs (as defined below). As each Synthetic Local Currency Note qualifies as a PRIP, Investors will receive a EID (as defined below).

## Article 1 DEFINITIONS

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

<b>AFM</b>	the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
<b>Annex</b>	an annex to these Terms and Conditions, which will be finalised on the Issue Date, which reflects <i>inter alia</i> Interest Issuer (on Interest Payment Dates) and Repayment Issuer (on Repayment Dates) which, for the avoidance of doubt, are expressed in Local Currency (but payable when due, in EUR);
<b>Business Day</b>	any day on which banks are open for business in the place of business of the Issuer;
<b>Early Termination Amount</b>	shall mean the sum of the i) the Interest Rate Component and the ii) Exchange Rate Component;
<b>Early Termination Date</b>	shall have the meaning assigned to it in Article 7.1;
<b>EUR</b>	the Euro;
<b>EUR Equivalent Interest Issuer</b>	the EUR equivalent value of Interest Issuer calculated using the Exchange Rate prevailing at the Interest Payment Date;
<b>EUR Equivalent Repayment Issuer</b>	the EUR equivalent value of Repayment Issuer calculated using the Exchange Rate prevailing at the Repayment Date;
<b>EUR Outstanding Amount Issuer</b>	Shall have the meaning assigned to it in Article 7.5;
<b>Event of Default</b>	each of the events stated in Article 10;
<b>Exchange Rate</b>	The exchange rate used to convert:

- (i) on or just before the Interest Date, the EUR value of the Principal Amount into the Local Currency Principal Amount.
- (ii) on an Interest Payment Date, the Local Currency value of the Interest Issuer into its EUR equivalent value.
- (iii) on a Repayment Date, the Local Currency value of the Repayment Issuer into its EUR equivalent value.
- (iv) on an Early Termination Date, the Local Currency value of the Outstanding Amount Issuer into its EUR equivalent value.
- (v) on a Penalty Interest payment date, the Local Currency value of the Penalty Interest into its EUR equivalent value.

The Exchange Rate shall be provided by TCX, whose sources may include the Central Bank of the Issuer's legal jurisdiction, or if that rate is unavailable, Bloomberg and/or Reuters as fall-back options;

<b>Exchange Rate Component</b>	Shall mean the value of the impact of the Exchange Rate movements from the Interest Date up to and including the Early Termination Date, on the remaining Outstanding Amount Issuer, as determined by TCX;
<b>FSA</b>	Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> );
<b>Fully Funded Notice</b>	written notice given by the Issuer to Lendahand that it accepts the funding offered via the Lendahand Website for the eligible project(s) of the Issuer and in exchange will issue the Synthetic Local Currency Notes in accordance with the Website Access Agreement;
<b>Giro Act</b>	Dutch Securities Grio Act ( <i>Wet op het giraal effectenverkeer</i> )
<b>Hedge</b>	the cross currency swap contract between LH FX and TCX, pursuant to which the currency risk associated with an investment by a EUR investor in a Synthetic Local Currency Note is effectively hedged, and the benefits of which are, pursuant to these Terms and Conditions, made available by LH FX to the Investors in the Synthetic Local Currency Notes such that, provided that both the Issuer and LH FX meet their obligations under these Terms and Conditions, Investors will receive the Scheduled Investor EUR Return and the Scheduled Investor EUR Repayment;
<b>Interest Date</b>	means the first day of the month following the Project becoming fully funded through the Lendahand Website;
<b>Interest Issuer</b>	the amount of interest expressed in Local Currency payable by the Issuer on a Synthetic Local Currency Note on each Interest Payment Date: Outstanding Amount Issuer X Interest Rate X (1/number of interest payment periods per annum);

**Interest LH FX** per Synthetic Local Currency Note on each Interest Payment Date: the Scheduled Investor EUR Return minus the EUR Equivalent Interest Issuer, which amount - if positive - is added by LH FX to the EUR Equivalent Interest Issuer to form the Investor Interest Return and - if negative - is deducted from the EUR Equivalent Interest Issuer and retained by LH FX for the purpose of settling its obligations under the Hedge.

NB. If the Interest LH FX is positive, LH FX shall receive a corresponding value from TCX under the Hedge, which is added to the EUR Equivalent Interest Issuer to form the Investor Interest Return.

NB. If the Interest LH FX is negative, LH FX must pay a corresponding value under the Hedge, for which LH FX will use the amount deducted from the EUR Equivalent Interest Issuer and retained by it;

**Interest Payment Date** shall have the meaning set forth in Article 3.2;

**Interest Rate** means the interest rate used to calculate Interest Issuer, the EUR Equivalent Interest Issuer of which is to be paid on each Synthetic Local Currency Note on the Interest Payment Date, as specified (on an annual basis) in Annex I;

**Interest Rate Component** Shall mean the sum of i), if the termination does not occur on an Interest Payment Date, the net aggregate of interest rate accruals on the EUR leg and on the Local Currency leg of the Hedge and ii) the impact of interest rate movements between the Interest Date and the Early Termination Date, on the valuation of the remaining Outstanding Amount Issuer, as determined by TCX;

**Investor** means an investor in one or more Synthetic Local Currency Notes;

**Investors** the investors in the Synthetic Local Currency Notes;

**Investor Interest Return** means on an Interest Payment Date the sum of the EUR Equivalent Interest Issuer, and the positive or negative value of Interest LH FX.

NB: If on an Interest Payment Date, the EUR Equivalent Interest Issuer is *less than* the the Scheduled Investor EUR Return, the Interest LH FX will be positive and, conversely, if on an Interest Payment Date, the EUR Equivalent Interest Issuer is *greater than* the Scheduled Investor EUR Return, the Interest LH FX will be negative;

**Investor Repayment Amount** means, on a Repayment Date, the sum of the EUR Equivalent Repayment Issuer and the positive or negative value of the Payment LH FX.

NB: If on a Repayment Date the EUR Equivalent Repayment Issuer is *less than* the Scheduled Investor EUR Repayment, the Payment LH FX will be positive and, conversely, if on a Principal Repayment Date, the EUR Equivalent Repayment Issuer is *greater than* the Scheduled Investor EUR Repayment, the Payment LH FX will be negative;

<b>Issuance</b>	shall have the meaning set forth in Article 2.1;
<b>Issue Date</b>	means the date of or just after the Fully Funded Notice being given, as specified in Annex I;
<b>Issuer</b>	REDAVIA GmbH a German limited liability company, incorporated under the laws of Germany, registered with the commercial register of the local court (Amtsgericht) in Munich at HRB 207849, with its statutory seat in München, Germany, business address: Herzog-Wilhelm-Str. 26, 80331 München, Germany;
<b>EID</b>	Means essential information document within the meaning of PRIIPS;
<b>Lendahand</b>	Hands-on B.V.;
<b>Lendahand Website</b>	the internet website owned and operated by Lendahand that allows investors to select and fund Projects by investing in the Synthetic Local Currency Notes;
<b>LH FX</b>	Stichting Lendahand FX, a foundation having its registered office in Rotterdam and place of business at Eendrachtsplein 3 – unit 2A, 3015LA Rotterdam, The Netherlands;
<b>LH FX Obligations</b>	means (i) Interest LH FX, if positive and (ii) Payment LH FX, if positive;
<b>LH FX Rights</b>	means (i) Interest LH FX, if negative and (ii) Payment LH FX, if negative;
<b>Local Currency</b>	means Ghanaian Cedi, the currency of the Issuer's country i.e. Ghana;
<b>Material Adverse Effect</b>	means any circumstance or event which (A) has a material adverse effect for the Investor on the validity, legality or enforceability of the Synthetic Local Currency Notes (B) has a material adverse effect on the business, properties, assets, condition (financial or otherwise) of the Issuer, (C) impairs materially the ability of the Issuer to duly and punctually pay or perform its obligations under the Synthetic Local Currency Notes;
<b>Maturity Date</b>	means the date the Synthetic Local Currency Notes are scheduled to mature and to be fully repaid, as specified in Annex 1;
<b>Offer Date</b>	means the date as of which the Synthetic Local Currency Notes are offered by the Issuer on the Lendahand Website;



<b>Outstanding Amount</b>	the amount of principal outstanding under each Synthetic Local Currency Note, which decreases over time due to repayments in accordance with Article 4;
<b>Outstanding Amount Issuer</b>	means per Synthetic Local Currency Note: the Principal Amount Local Currency minus any earlier Repayment(s) Issuer;
<b>Payment LH FX</b>	per Synthetic Local Currency Note on a Repayment Date: the Scheduled Investor EUR Repayment minus the EUR Equivalent Repayment Issuer on such Repayment Date, which amount, if positive, is added by LH FX to the EUR Equivalent Repayment Issuer to form the Investor Repayment Amount and, if negative, is retained by LH FX for the purpose of settling its obligations under the Hedge;
<b>Principal Amount</b>	EUR 50 per Synthetic Local Currency Note;
<b>Principal Amount Local Currency</b>	for each Synthetic Local Currency Note: the Principal Amount expressed in Local Currency as per the Exchange Rate on the Interest Date;
<b>PRIIPS</b>	means EU Regulation 1286/2014 on essential information documents for Packaged Retail and Insurance-based Investment Products;
<b>PRIP</b>	packaged retail investment product within the meaning of PRIIPS;
<b>Project</b>	the project placed on the Lendahand Website which the Issuer seeks to fund by issuing the Synthetic Local Currency Notes as per these Terms and Conditions;
<b>Repayment</b>	shall have the meaning set forth in Article 4.1;
<b>Repayment Date</b>	shall have the meaning set forth in Article 4.1;
<b>Repayment Issuer</b>	per Synthetic Local Currency Note the amount of principal, expressed in Local Currency to be repaid by the Issuer on a Repayment Date;
<b>Security</b>	shall have the meaning set forth in Article 13.1;
<b>Settlement Dates</b>	the dates included in the Hedge, that will match Interest Payment Dates and Repayment Dates, at which the value that has accrued up to that date under the Hedge relative to the interest and principal repayment due under the corresponding Synthetic Local Currency Note, is paid by the counterparty under the Hedge owing that value to the other counterparty under the Hedge;
<b>Scheduled Investor EUR Repayment</b>	per Synthetic Local Currency Note: the repayment of principal expressed in EUR that is projected to be received by Investors over the life of the Synthetic Local Currency Notes, as reflected in Annex I;

<b>Scheduled Investor EUR Return</b>	per Synthetic Local Currency Note: the interest return expressed in EUR that is projected to be earned by Investors over the life of the Synthetic Local Currency Notes, as reflected in Annex I;
<b>Synthetic Local Currency Notes (SLCN)</b>	the synthetic local currency notes issued by the Issuer in accordance with these Terms and Conditions;
<b>Terms and Conditions</b>	the terms and conditions of the Synthetic Local Currency Notes as set forth herein;
<b>Website Access Agreement</b>	means the agreement between the Issuer and Lendahand, pursuant to which the Issuer can submit Projects on the Lendahand Website, and which allows Investors to invest in Synthetic Local Currency Notes (or other notes) of the Issuer.

In these Terms and Conditions, unless the context dictates otherwise, references to the singular shall include references to the plural and vice versa and references to any pronoun shall include the corresponding masculine, female or neuter.

## **Article 2 NOTE ISSUE**

- 2.1 The Issuer seeks to obtain funding for the Project, by issuing the Synthetic Local Currency Notes pursuant to these Terms and Conditions (the "**Issuance**"), which includes for the avoidance of doubt, **Annex I**.
- 2.2 Lendahand has a license from the AFM to execute orders and to place financial instruments. Lendahand will place the Project on its website, ultimately allowing Investors to invest in the Synthetic Local Currency Notes.
- 2.3 The Issuer issues the Synthetic Local Currency Notes in accordance with these Terms and Conditions. The Synthetic Local Currency Notes are an investment product that is construed in conjunction with LH FX and that contains rights and obligations of LH FX (i.e. the LH FX Rights and LH FX Obligations) that form an inextricable part of the investment product. Investors are assumed to have taken note of and are bound by these Terms and Conditions, including the position of LH FX hereunder.
- 2.4 The total amount of the offer and issue of the Synthetic Local Currency Notes is as stated in **Annex I**.

- 2.5 Each Investor shall pay EUR 50 on each Synthetic Local Currency Note. On the Interest Date the Principal Amount Local Currency will be determined and recorded by Lendahand.
- 2.6 The Synthetic Local Currency Notes will be solely offered in countries of the European Economic Area (the "**EEA**"), where the offer is made in accordance with the laws of such EEA country and Lendahand is authorised to execute orders made from potential Investors in such EEA country. The Synthetic Local Currency Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in **Annex II**.
- 2.7 The Synthetic Local Currency Notes will be held in accordance with the Giro Act where Lendahand acts as intermediary (*intermediar*) under the Giro Act. Lendahand is the holder of the collective depot (*verzameldepot*) of the Synthetic Local Currency Notes and the Issuer will treat Lendahand as the recordholder of the Synthetic Local Currency Notes.
- 2.8 In case of a sale of Synthetic Local Currency Notes from one Investor to another Investor, taking into account restrictions on sales, if any, the Synthetic Local Currency Notes will be delivered in accordance with the Giro Act and in accordance with the terms and conditions of Lendahand for the Investors.
- 2.9 Synthetic Local Currency Notes do not give right to ownership, voting rights or meeting rights.
- 2.10 The terms and conditions of Lendahand for Investors contain provisions relating to notes (including amongst others the Synthetic Local Currency Notes). In case of a discrepancy between such terms and conditions and these Terms and Conditions, these Terms and Conditions will prevail insofar it concerns the Issuer and/or the Synthetic Local Currency Notes.

### **Article 3 INTEREST**

- 3.1 The Synthetic Local Currency Notes are issued by the Issuer on the Issue Date and bear interest at the Interest Rate as stated in **Annex I** as of the Interest Date until and including the Maturity Date.

- 3.2 The interest on each Synthetic Local Currency Note shall be payable on the applicable date as stipulated in the Amortization Schedule in **Annex I** ("**Interest Payment Date**").
- 3.3 Interest shall be calculated on the Outstanding Amount Issuer on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year.
- 3.4 Interest will be paid on each Interest Payment Date.
- 3.5 The Issuer exclusively bears responsibility for payment of the Interest Issuer of which the EUR Equivalent Interest Issuer, may be greater than or less than the Scheduled Investor EUR Return, depending on movements in the Exchange Rate, both actual and projected.
- 3.6 LH FX, exclusively, bears responsibility for the payment of Interest LH FX, if positive.
- 3.7 The Investor will receive the sum of EUR Equivalent Interest Issuer and Interest LH FX, which will equal the Scheduled Investor EUR Return.

#### **Article 4 REPAYMENT OF THE SYNTHETIC LOCAL CURRENCY NOTES**

- 4.1 Investors are to receive on each Synthetic Local Currency Note the Scheduled Investor EUR Repayment in accordance with the Amortization Schedule attached hereto ("**Repayment**") in **Annex I**. Repayments are made in instalments on the applicable date as contained in the Amortization Schedule in **Annex I** ("**Repayment Date**").
- 4.2 It is noted that (i) only the Issuer bears responsibility for the Repayment Issuer of which the EUR Equivalent Repayment Issuer may be greater than or less than the Scheduled Investor EUR Repayment, depending on movements in the Exchange Rate, both actual and projected and (ii) only LH FX bears responsibility for the Payment LH FX, if positive. By investing in the Synthetic Local Currency Note(s), the Investor accepts and agrees, that on a Repayment Date it will receive the sum of both elements, Repayment Issuer and Payment LH FX, which will equal the Scheduled Investor EUR Repayment.
- 4.3 All payments made by the Issuer under the Synthetic Local Currency Notes shall be calculated and made in Euro only and shall be deposited into the bank account of

the payment services provider used by the Investors, as provided under the terms and conditions of Lendahand.

- 4.4 The Issuer shall, under no circumstances, have the right to suspend any payment, the right to set-off or any similar right to withhold payment under the Synthetic Local Currency Notes for which it is liable, whether Interest Issuer or Repayment Issuer.
- 4.5 Save for the exception as provided for in this Article, LH FX shall under no circumstances have the right to suspend any payment, the right to set-off or any similar right to withhold payment under the Synthetic Local Currency Notes for which it is liable, whether Interest LH FX or Payment LH FX (in case this is a LH FX Obligation). However, if and to the extent that, and for as long as, the Issuer fails to meet its payment obligations under the Synthetic Local Currency Notes, LH FX may refrain from meeting its corresponding LH FX Obligations.
- 4.6 Payments made by the Issuer via the payment service provider shall be applied in the following order of priority i) settling obligations under the Hedge ii) Interest Issuer iii) Repayment Issuer and iv) Penalty Interest, if any.
- 4.7 Payments made by LH FX shall be first applied to the Interest LH FX and subsequently to the Payment LH FX.
- 4.8 To the extent, and for as long as, the Issuer fails to pay the Interest Issuer on an Interest Payment Date and/or Repayment Issuer on a Repayment Date, LH FX shall suspend respectively the Interest LH FX or Payment LH FX (in case such requirements are LH FX Obligations). LH FX cannot be held liable by the Investors for the suspension of payments.
- 4.9 In the event that LH FX fails to pay Interest LH FX on an Interest Payment Date (in case of an LH FX Obligation) and/or Payment LH FX on a Repayment Date (in case of an LH FX Obligation), the Issuer does not have the right to suspend the Interest Issuer or Repayment Issuer respectively, but the Issuer cannot be held liable by Investors for the suspension of payments by LH FX of Interest LH FX and/or Payment LH FX.
- 4.10 If, at any time, the Issuer is in default on the payment of any amount of principal, interest, fees or other obligations due hereunder (whether by acceleration, at maturity or otherwise) for which it is liable, the Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the rate set forth in Article 3.1

on the then due Outstanding Amount Issuer until the date on which the overdue sum is paid (**Penalty Interest**). Penalty Interest due by the Issuer, if any, will not be covered by the Hedge. For the avoidance of doubt Penalty Interest will be calculated in relation to the Outstanding Amount Issuer in Local Currency and converted into EUR at the applicable Exchange Rate prevailing on the day payment of Penalty Interest is effected.

## **Article 5 LH FX's position**

- 5.1 In connection with the LH FX Rights and LH FX Obligations, LH FX will enter into the Hedge.
- 5.2 In the situation that the Issuer does not meet its obligations under the Synthetic Local Currency Notes, in particular with respect to Interest Issuer or the Repayment Issuer, and as a result thereof LH FX does not receive the LH FX Rights and will consequently not be able to meet its corresponding obligations to TCX under the Hedge, TCX will have no recourse against LH FX. Instead of such recourse against LH FX, TCX will have the benefit of a guarantee of a donor partner. The guarantee covers the credit risk that TCX runs in relation to LH FX in the aforesaid situation, and as a result (i) TCX will not require LH FX to post cash collateral as security for the LH FX Obligations due to TCX and (ii) TCX will not enforce any legal action against LH FX, provided that the reason for LH FX not meeting its obligations to TCX is due to a default by the Issuer and not on account of an operational incident at LH FX or Lendahand.

## **Article 6 Grounds for termination of the Hedge by TCX**

- 6.1 TCX has the right to terminate the Hedge in the event that:
- i) the Issuer is late with payments of Interest Issuer or Repayment Issuer under a SLCN for more than 180 (one hundred and eighty) days without a restructuring having been agreed to in writing between Lendahand, LH FX and the Issuer and approved by TCX;
  - ii) LH FX fails to notify TCX, within the agreed upon times frames, whenever or not payments have been received from the Issuer;
  - iii) a change of status or nature of business in relation to LH FX or Lendahand which TCX, in its sole discretion, determines to have a materially adverse effect on the enforceability of TCX's rights under the Hedge or on its reputation;

- iv) a regulatory status event - an event where LH FX classifies as a financial counterparty or non-financial counterparty above the clearing threshold as referred to in the European Market Infrastructure Regulation (2012/648/EU) (EMIR), as amended;
- v) a license event – any license required or obtained by LH FX, Lendahand, or the payment service provider under any applicable law for any activities performed by, or in relation thereto, LH FX, Lendahand or the payment service provider is refused or revoked, respectively. Such licenses shall include, amongst other, any license issued by the Financial Markets Authority (Autoriteit Financiële Markten) or the Dutch Central bank (De Nederlandse Bank);
- vi) regulatory action being taken against LH FX, Lendahand or the payment service provider due to a failure to comply with any applicable law or regulation. Regulator action may include, amongst others, an order or directive issued by, or any other measure taken by, any competent regulatory authority, including, without limitation, an instruction (aanwijzing) issued pursuant to Section 1:75 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht, "NFSA"), an order combined with a conditional monetary penalty (last order dwangsom) issued pursuant to Section 1:79 of the NFSA, the imposition of an administrative fine (bestuurlijke boete) pursuant to Section 1:80 of the NFSA and the issue of a public warning (openbare waarschuwing) pursuant to Section 1:94 of the NFSA;
- vii) a change to the composition of the members of the LH FX board or its articles of association without the prior approval of TCX;
- viii) an event where the current shareholder(s) of Lendahand cease (directly or indirectly) to (i) have the power to appoint directors or other equivalent officers of Lendahand who control the majority of the votes which may be cast at a meeting of the board of directors of Lendahand; or (ii) to control more than 50% (fifty percent) of the issued voting share capital of Lendahand;
- ix) the service level agreement entered into between LH FX and Lendahand dated 18 July 2021, is i) changed without TCX's approval, ii) breached by Lendahand, which breach if capable of remedy, is not remedied by Lendahand or iii) Lendahand ceases to provide LH FX with the services as agreed upon in the service level agreement;
- x) capital requirement events being an event where the ratio of (i) TCX's risk-bearing available capital (the aggregate of the funding instruments that

- rank junior to TCX's derivatives counterparties in case TCX is liquidated) and (ii) TCX's risk-weighted assets, falls below 14% (fourteen percent), and subsequently thereto, TCX's supervisory board irrevocably mandates the fund manager to liquidate all outstanding derivatives transactions or
- xi) for any other reason TCX deems applicable to warrant the termination of the Hedge, provided that such reason is premised on the ISDA 2002 Master Agreement entered into between TCX and LH FX on 25 July 2021 or permitted by law.

## **Article 7 Early Termination**

- 7.1 In case of an early termination of the Hedge for any reason whatsoever, including but not limited to the grounds contained in Article 6, TCX will send LH FX a notice specifying the grounds upon which the Hedge is being terminated and the date on which the Hedge will terminate (the "**Early Termination Date**"). Once an Early Termination Date is set, the termination of the Hedge will occur on the date so designated, irrespective of whether the relevant ground for termination is still continuing.
- 7.2 The Early Termination Amount will be calculated by TCX upon termination of the Hedge.
- 7.3 In case of an early termination of the Hedge for any reason whatsoever, the LH FX Rights and the LH FX Obligations in relation to the Hedge will terminate as per such Early Termination Date and LH FX shall no longer have any liability under the Terms and Conditions, save that LH FX shall retain the rights and obligations in relation to the Early Termination Amount as discussed below.
- 7.4 Upon the termination of the Hedge, the Issuer's obligations under a Synthetic Local Currency Note will convert from Local Currency obligations into EUR obligations. As of such moment, the Issuer will obtain the full obligation to repay the Scheduled Investor EUR Repayment and the Scheduled Investor EUR Return.
- 7.5 Upon termination of the Hedge, the EUR equivalent value of the Outstanding Amount Issuer will be calculated using the Exchange Rate prevailing at the Early Termination Date. The EUR equivalent value of the Outstanding Amount issuer will automatically include the Exchange Rate Component. An amount equal to the Interest Rate Component will be added to, or subtracted from, the EUR



equivalent value of the Outstanding Amount Issuer to form the **EUR Outstanding Amount Issuer**.

- 7.6 Depending on the movement of the Exchange Rate and of market interest rates, the Early Termination Amount can be positive or negative to LH FX, and LH FX will have a corresponding conditional claim or conditional liability, respectively, for payment of the Early Termination Amount.
- 7.7 Payment of the conditional claim or conditional liability for Early Termination Amount, by LH FX to TCX or by TCX to LH FX, as the case may be, will be i) subject to the receipt of principal repayments from the Issuer under the EUR Outstanding Amount Issuer as determined in accordance with Article 7.9 and ii) made on a pro-rata basis as per the ratio of the Early Termination Amount (in Euro) to the outstanding EUR Outstanding Amount Issuer.
- 7.8 If LHFx has a conditional claim, payments on the conditional claim received by LH FX from TCX in accordance with Article 7.7, will be added to the repayments received from the Issuer under the EUR Outstanding Amount Issuer to form the Scheduled Investor EUR Repayment. If LHFx has a conditional liability, and payments on that liability come due in accordance with Article 7.7, then the payment due will be deducted and retained by LH FX from the repayments received from the Issuer under the EUR Outstanding Amount Issuer and used for the purpose of settling its obligations under the Hedge.
- 7.9 In the event of an early termination of the Hedge, LH FX reserves the right to amend the Interest Rate to ensure that the Investors receive their Scheduled Investor EUR Return.
- 7.10 Payments received from the Issuer, in relation to the EUR Outstanding Amount Issuer, shall be applied in the following order of priority i) to the payment of interest and repayment of principal on a pro rata basis under the EUR Outstanding Amount Issuer and ii) Penalty Interest, if any.
- 7.11 In the event that a Synthetic Local Currency Note is written off by LH FX for any reason whatsoever, including but not limited to the Issuer's liquidation/bankruptcy, the LH FX Rights and LH FX Obligations in relation to the Hedge and/or Early Termination Amount will terminate with immediate effect and neither LH FX nor Lendahand will have liability to either TCX or the Investors under these Terms and Conditions.

## **Article 8 TAXES**

- 8.1 All taxes charged in Germany in relation to any payments made under the Synthetic Local Currency Notes will be paid by the Issuer.
- 8.2 All payments by the Issuer under the Synthetic Local Currency Notes for which it is liable shall be made without any deduction and free and clear of and without deduction for or on account of any taxes, except to the extent that the Issuer is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Issuer under this Agreement, the Issuer shall pay such additional amounts (*make whole*) as may be necessary to ensure that the Investors receive a net amount equal to the full amount which they would have received had payment not been made subject to tax.
- 8.3 All taxes required by law to be deducted or withheld by the Issuer from any amounts paid or payable under the Synthetic Local Currency Notes shall be paid by the Issuer when due and the Issuer shall, within 15 (fifteen) days of the payment being made, deliver to the Investors evidence satisfactory to the Investors (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.
- 8.4 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Synthetic Local Currency Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

## **Article 9 COVENANTS**

- 9.1 The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under the Synthetic Local Currency Notes and to carry on the business of the Issuer and to ensure the legality, validity, enforceability or admissibility in evidence of the Synthetic Local Currency Notes in its jurisdiction of incorporation. The aforesaid applies *mutatis mutandis* to LH FX in so far it relates to LH FX Obligations and LH FX Rights.
- 9.2 The Issuer shall comply in all respects with all laws to which it may be subject, except when such failure to comply would not result in a Material Adverse Effect.

- 9.3 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 Local Currency Notes.
- 9.4 The Issuer shall not undertake or permit any merger, demerger, amalgamation or corporate restructuring, which has or could reasonably be expected to have a Material Adverse Effect.
- 9.5 All costs related to the obligations of the Issuer under this Article shall be borne by the Issuer.

## **Article 10 EVENTS OF DEFAULT**

**10.1** Each of the events as described hereunder constitutes an Event of Default in respect of the Synthetic Local Currency Notes:

- (i) the failure to pay any sum due under the Local Currency Notes at the time for which it is liable, in the currency and in the manner required, which non-payment is not remedied within 30 (thirty) days after the due date thereof;
- (ii) a representation or warranty hereunder or repeated by the Issuer in or pursuant to these Terms and Conditions is incorrect or misleading in any material respect when made or repeated;
- (iii) the failure to duly perform any other obligation, including the covenants under Article 9, under or resulting from these Terms and Conditions, which non-performance, if capable of remedy, is not remedied within 7 (seven) days after the Investors' relevant notice to the Issuer which notice shall at all times be given by Lendahand on behalf of the Investors;
- (iv) an attachment or execution affects any assets of the Issuer or LH FX, as the case may be, and is not discharged within 14 (fourteen) days;
- (v) the Issuer or LH FX, as the case may be, under its relevant jurisdiction is declared bankrupt or is granted a moratorium or a request for bankruptcy or moratorium is filed;
- (vi) the Issuer or LH FX, as the case may be, is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed;
- (vii) any material debt of the Issuer in an amount exceeding 3% (three percent) of Total Equity is not paid when due nor within any originally applicable grace period, or any material debt of the Issuer in an amount exceeding 3% (three percent) of Total Equity is declared to be or

- otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (similar as described hereunder);
- (viii) any event or circumstance occurs that might have, directly or indirectly, a Material Adverse Effect on the Issuer's ability to perform any of its payment obligations under the Synthetic Local Currency Notes; or
  - (ix) any event of default under the Website Access Agreement concluded between Lendahand and the Issuer.

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

10.3 If an Event of Default has occurred, all Synthetic Local Currency Notes still outstanding, together with accrued interest and all other amounts owing under the Synthetic Local Currency Notes, will immediately be due and payable without any notice of default or court intervention being required. LF FX is under no obligation to pay the LH FX Obligations (as the case may be), until the Issuer has fulfilled its obligations under the Synthetic Local Currency Notes and no interest will accrue on the LH FX Obligations. Investors cannot, in such circumstance, claim payment of such LH FX Obligations from LH FX. In case a LH FX Right arises under the Synthetic Local Currency Notes in an Event of Default, such rights shall rank higher in priority than the Investors' rights under the Synthetic Local Currency Notes.

## **Article 11 REPRESENTATIONS AND WARRANTIES**

11.1 The Issuer explicitly represents and warrants that:

- (i) The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted;
- (ii) The Synthetic Local Currency Notes will constitute legal, valid and binding obligations against it (except of the LH FX Rights and the LH FX Obligations) in accordance with its terms and will not violate any contract of the Issuer entered into prior to the issue date of the Synthetic Local Currency Notes;

- (iii) The Issuer is authorized and licensed and has the capacity to fulfil its obligations under the Synthetic Local Currency Notes, to offer and issue the Synthetic Local Currency Notes;
- (iv) No Event or Default is outstanding or likely to result from the Synthetic Local Currency Notes;
- (v) The Issuer's obligations towards the Investors under the Synthetic Local Currency Notes, unless secured, rank senior to any company director loan or any shareholder loan and at least pari passu with the existing or future claims of all its other unsecured and unsubordinated creditors, except for the LH FX Rights and except for obligations mandatorily preferred by law applying to companies generally;
- (vi) The Issuer shall not pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other person unless there is prior written consent of the Investors;
- (vii) The Issuer shall not declare or pay any dividends upon any of its stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets among the shareholders, if the earning before tax over the last 12 (twelve) months is negative or an Event of Default has occurred and is continuing, or would occur; and
- (viii) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in its jurisdiction of incorporation in relation to the Synthetic Local Currency 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.

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

11.3 The representations set out in this Article 11 shall be deemed to be given and repeated:

- (i) on the Issue Date;

- (ii) on each Interest Payment Date;
- (iii) on each Repayment Date;

by reference to the facts and circumstances then existing.

## **Article 12 PRESCRIPTION**

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

## **Article 13 SECURITY**

13.1 The Issuer will provide the following security (**Security**) in favour of Lendahand (who acts both on its own behalf and on behalf of the Investors) for fulfilment of its secured obligation under the SLCN:

- i) The Issuer will procure all inventory on behalf of Redavia Ghana and Redavia Kenya and transfer same to the aforementioned through the operation of the Shareholder Loan Agreement. The Receivables under the Shareholder Loan Agreement will in turn be pledged as security by the Issuer to Lendahand and the Investors. This will be done via a first priority right of assignment by virtue of a continuing deed of assignment to be executed by the Issuer.
- ii) Recourse over the collection account that must be maintained at any time at a minimum of the total of (principal repayments + interest payments) that will become due in the next 6 months divided through 2, capped at one quarter of the total outstanding principal (the Collection Account). This will be done via a first priority right of pledge or assignment of the Collection Account by virtue of a continuing deed of assignment or deed of pledge to be executed by the Issuer.

2.1.2 The Security is granted both to Lendahand and to the holders of the Notes, in order to ensure repayment of any amount due under the Agreement as well as under the Notes. The Security granted to each Lendahand and the Investors shall be granted separately but at all times simultaneously and such Security shall be *pari passu*.

- 2.1.3 The Issuer will bear all costs, including those of Lendahand, related to the establishment and maintenance of the Security.

## **Article 14 MISCELLANEOUS**

### **14.1 Evidence**

Subject to evidence to the contrary or manifest error, the records of Lendahand in respect of the Synthetic Local Currency Notes as holder of the collective depot (*verzameldepot*) will constitute conclusive evidence of the existence and amounts of any of the obligations of the Issuer under the Synthetic Local Currency Notes.

### **14.2 Notifications**

- 14.2.1 All notices and other communications relating to the Synthetic Local Currency Notes shall be sent to the following addresses:

**(i) For Investors:**

Hands-On B.V.  
Eendrachtsplein 3 – Unit 2A  
3015 LA Rotterdam  
The Netherlands  
Email address: info@lendahand.com

**(ii) For Issuer:**

Herzog-Wilhelm-Str. 26  
80331, München  
Germany  
Email address: e.spolders@redaviasolar.com and  
o.keilhack@redaviasolar.com

**(iii) For LH FX:**

Hands-on.B.V. on behalf of Stichting Lendahand FX  
Eendrachtsplein 3 – Unit 2A  
3015 LA Rotterdam  
The Netherlands  
Email address: info@lendahand.com

or to such address as stipulated in these Terms and Conditions or as the Issuer, LH FX or Lendahand (as holder of the collective depot under the Giro Act) may

specify, by registered mail with acknowledgement of receipt, by courier, or by e-mail.

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

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

### **14.3 Invalidity of Provisions**

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

The signed Fully Funded Notice shall form an integral part of the Synthetic Local Currency Notes and receipt of the duly signed and executed Fully Funded Notice by Lendahand will constitute the Issuance.

### **14.4 Applicable Law and Competent Court**

The Synthetic Local Currency Notes are governed by the laws of the Netherlands.

Any dispute arising from the Synthetic Local Currency Notes, which cannot be settled amicably, shall be submitted to the competent court in Rotterdam, the Netherlands.