

SECURITY DEED

BETWEEN

[•]
(THE "CHARGOR")

AND

**ALL ON PARTNERSHIPS FOR ENERGY ACCESS LIMITED BY GUARANTEE
(THE "CHARGE")**

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THIS SECURITY DEED (this “**Deed**”) is made this ____ day of _____, 2022

BETWEEN

[●], a company duly organised under the laws of the Federal Republic of Nigeria with registration number RC. [●] and having its registered address at [●] (the “**Chargor**”) of the first part;

AND

ALL ON PARTNERSHIPS FOR ENERGY ACCESS LIMITED BY GUARANTEE a company limited by guarantee incorporated under the laws of the Federal Republic of Nigeria with company registration number RC 1340185 and having its registered office at No. 21/22 Marina, Lagos, Nigeria (the “**Chargee**”) of the final part.

(The **Chargor** and the **Chargee** are together referred to as “**Parties**” and each a “**Party**”.)

WHEREAS

- A. By the Note Instrument dated on or about the date of this Deed, the **Chargee** agreed to subscribe to the Notes issued by the **Chargor** under the terms and conditions set out in the Note Instrument.
- B. As condition for the payment of the Subscription Money to the **Chargor**, the **Chargor** has agreed to enter into this Deed in favour of the **Chargee** as security for the **Chargor**’s obligations under the Note Instrument.
- C. The Board have resolved that it is in the best corporate interests of the **Chargor** that the **Chargor** enter into this Deed.
- D. The **Parties** intend that this Deed take effect as a deed even though it is executed under hand. The **Parties** have also agreed that the Deed be stamped and registered for the full amount of the security.

IT IS HEREBY AGREED AND DECLARED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Deed, or the context otherwise requires, capitalized terms used in this Deed and defined in the Note Instrument shall have the same meaning in this Deed, or any notice given under or in connection with this Deed. In the event of a conflict between the meaning of any term as defined in the Note Instrument and its meaning defined in this Deed, the definition in the Note Instrument shall prevail unless the context indicates a contrary intention.

- 1.2 In addition, the following words and expressions shall have the respective meanings given to them:

“Account Bank” means a reputable commercial bank in Nigeria acceptable to the Chargee in which the Charged Account(s) will be opened and maintained;

“Applicable Law” means any statute, law (including common law and civil codes of any jurisdiction), regulation, ordinance, rule, judgment, notification, order, decree, government approval, directive, notices, guideline, requirement, or instructions, all codes of practice having force of law, statutory guidance, circulars and policy notes and all decisions and awards, or any similar form of decision of, or determination by, or any interpretation, policy, or administration, having the force of law of any of the foregoing, by any authority having authority over the matter in question, the Parties to this Agreement, the Chargor, the Chargee or the business of the Chargor in each case to the extent that it is legally binding on the relevant person or persons that is subject thereto;

“Board” means the board of directors of the Chargor as constituted from time to time;

“Book Debts” means (a) all book and other debts in existence from time to time (including, without limitation any sums whatsoever owed to banks or similar institutions), both present and future, due, owing to or which may become due or owing to, or purchased or otherwise acquired by the Chargor, and (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor’s liens and all similar connected or related rights and assets);

“Business Day” means a day on which commercial banks are ordinarily open for banking business in Nigeria (other than a Saturday, Sunday, or public holiday declared by the Federal Government of Nigeria);

“Charged Accounts” means the Proceeds Account [and the DSRA]¹;

“Charged Assets” means the assets which are subject to fixed and floating charges and assignments under sub-clauses 3.1 (*Fixed Charges*); 3.2 (*Assignment*); 3.3 (*Floating Charge*) [and 3.4 (*Corporate [or Personal] Guarantee*) of this Deed]²;

“Deed” means this Security Deed;

“Deposit” means monies from time to time standing to the credit of the Chargor in the Charged Accounts including interest accrued now or in the future on any of those amounts and all the Chargor’s rights in those amounts or the Charged Accounts;

“Encumbrance” means any mortgage, pledge, equitable interest, assignment, hypothecation, claim, security interest, title retention or reservation, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, lien, charge (whether fixed or floating, legal or equitable), commitment, restriction or limitation of any nature whatsoever including restriction on use, voting, transfer, receipt of income or exercise

¹This is relevant where there is a DSRA.

² To be retained where there is a personal or corporate guarantee.

of any other attribute of ownership;

“Enforcement Period” means any period during which an Event of Default has occurred, and is continuing;

“Insurances” means each contract and policy of insurance maintained from time to time by the Chargor over the Equipment and/or in relation to the Project as set out in schedule 3 Part A hereto;

“Insurance Proceeds” means any proceeds received by or payable to the Chargor under or pursuant to any Insurances and any reinsurance contract in which the Chargor has an interest;

“Material Contracts” means any contract or agreement entered into between the Chargor and any third party in respect of the Equipment and/or the Project as set out in schedule 3 Part B hereto;

“Monetary Claims” means any book and other debts and monetary claims owing to the Chargor (excluding any bank accounts) and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor whether or not in respect of the Equipment);

“Notes” has the meaning given to it in the Note Instrument;

“Note Instrument” means the Note Instrument dated on or about the same date of this Deed pursuant to which the Chargee agreed to subscribe for the Notes and the Chargor agree to issue the Notes to the Chargee;

“Receivables” means all monies, debts, revenues and proceeds due to the Chargor now or in the future in connection with the Equipment and the Project;

“Receiver” means a receiver and/or manager, trustee, administrator, liquidator or similar officer appointed by the Chargee pursuant to this Deed or by any court for the purpose of realizing, getting in or disposing of any of the assets or revenues the subject of any of the Security;

“Related Rights” means, in relation to the Charged Assets:

- (a) all rights under any lease, licence, agreement for sale or agreement for lease or other use together with all rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence, agreement for sale or agreement for lease or other use;
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities;
- (c) the proceeds of sale or rental of any part of the asset; and

(d) any other monies paid or payable;

“Relevant Authority” means the Federal Inland Revenue Service (FIRS), the Corporate Affairs Commission (CAC), or any other authority to which relevant duties or registration fees are payable in connection with the perfection of this Deed;

“Right” means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

“Secured Obligations” means:

- (a) all present and future monies, indebtedness, obligations and liabilities whatsoever or otherwise in whatever currency which may now or at any time in the future be due, owing, incurred or payable by the Obligors on any account whatsoever in each case whether present or future, actual and contingent and whether incurred solely, severally or jointly and whether as principal guarantor, surety or in any other capacity, and whether on any current or other account or in any other manner whatsoever, to the Chargee under the Note Instrument, whether or not such obligations are partially or fully secured by the value of the Security;
- (b) all banking, legal and other costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under the Note Instrument or such other document evidencing or securing any such liabilities; and
- (c) all losses and damages sustained, suffered or incurred by the Chargee arising out of or in connection with any act, matter or thing done or omitted to be done by the Obligors under the Note Instrument,

and references to the Secured Obligations shall include references to any of (a) to (c) above and **Secured Obligations** shall be construed accordingly;

“Security” means the Security Interests created pursuant to this Deed; and

“Security Interest” means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law) including set-off, title transfer, title retention and trust arrangements, the economic or commercial effect of which is, in the reasonable opinion of the Chargee, similar to conferring security.

1.2 Interpretation

Clause 1.2 of the Note Instrument shall be deemed to be incorporated herein and apply to this Deed.

2. **Covenant to Pay, Discharge and Perform**

The Chargor covenants with the Chargee to pay, discharge and perform or procure the payment, discharge or performance of the Secured Obligations when due in accordance with the terms of the Note Instrument or, in the case of a Secured Obligation the terms of which do not provide a time for payment, discharge or performance, upon demand by the Chargee.

3. **Security**

As continuing security for the payment, repayment, satisfaction, performance and discharge of all the Secured Obligations, the Chargor with full title guarantee and as legal and beneficial owner hereby creates the following security interests in favour of the Chargee:

3.1 **Fixed Charge**

While the notes and/or accrued interests are outstanding, first ranking priority fixed charge over all of the assets of the Chargor including but not limited to:

- 3.1.1 all of the present and future rights, title, benefit and interests of the Chargor in the Equipment;
- 3.1.2 all of the Chargor's present and future rights, benefits, interest and claims under and in relation to the Charged Accounts together with the Deposits therein; and
- 3.1.3 all of the present and future rights, title, benefit and interests of the Chargor in respect of the Project.

3.2 **Assignment**

- 3.2.1 The Chargor hereby assigns absolutely by way of first ranking priority security to the Chargee all the Chargor's rights, title, interest and benefit, present and future, in, to and under the Insurances, Material Contracts and Related Rights including all claims, the proceeds of all claims and all returns of premiums (for the Insurances) in connection therewith, or as the context may require, any part thereof.
- 3.2.2 The Chargor shall name the Chargee as the first loss payee in respect of the Insurances maintained pursuant to the Notes Instrument.
- 3.2.3 To the extent that any right, title and interest described in Clause 3.2.1 (*Assignment*) above is not capable of assignment, the assignment thereof purported to be effected by clause 3.2.1 shall only operate as an assignment of any and all proceeds, damages, compensation, profit or income which the Chargor may derive therefrom or be amended or entitled to in respect thereof in each case as a continuing security for the

payment, discharge and performance of the Secured Obligations.

3.2.4 Notices of Assignment and/or Charge

The Chargor shall:

3.2.4.1 promptly upon execution of this Deed and in any case no later than fifteen (15) days of the delivery of the Equipment into Nigeria, deliver to:

- (i) the company where the Insurances are maintained (the “**Insurance Company**”);
- (ii) Each counterparty to any Material Contracts; and
- (iii) any other person required by the Chargee,

duly executed notices of assignment in respect of any of the rights and interests assigned pursuant to this Deed;

3.2.4.2 use its best efforts to procure that each notice of assignment is promptly acknowledged in writing by the addressee of each such notice of assignment; and

3.2.4.3 deliver to and serve on the Chargee, any debtor or other person as specified by the Chargee duly executed notices of charge in respect of any of the assets charged pursuant to this Deed and shall use its best efforts to procure that each notice is acknowledged by such debtors.

3.2.5 The notices of assignment and/or acknowledgment referred to in Clause 3.2.4 shall be in a form substantially similar to those contained in Schedule 1, Part A (*Notice of Assignment*) and Part B (*Form of Acknowledgement of Assignment*); and Schedule 2, Part A (*Notice of Assignment of Material Contract*) and Part B (*Form of Acknowledgement of Assignment*).

3.2.6 Notices to Account Bank

The Chargor shall:

3.2.6.1 no later than five (5) Business Days after the execution of this Deed serve on the Account Bank duly executed notices of the security created pursuant to this Deed in or substantially in the form set out in Schedule 2 Part A (*Notice of Charge*) of this Deed; and

3.2.6.2 procure that each such notice of charge is promptly acknowledged and delivered by the addressee of each such notice, such acknowledgment to be in or substantially in the form set out in Schedule 2 Part B (*Form of Acknowledgment of Notice of Charge*) and delivered to the Chargee.

3.3 Floating Charge

The Chargor charges by way of first ranking priority floating charge in favour of the Chargee, the whole of its property, assets and undertakings now or at any time belonging to it in favour of the Chargee including but not limited to:

- 3.3.1 all of the Chargor's present and future assets, undertakings, plant, machinery, associated equipment, vehicles, computers and office equipment;
- 3.3.2 all of the Chargor's rights, title and interests from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed;
- 3.3.3 all Book Debts of the Chargor and all Related Rights in respect thereof;
- 3.3.4 the Receivables of the Chargor; and
- 3.3.5 all the Chargor's uncalled capital for the time being and all the undertaking and assets of the Chargor which are, for any reason, for the time being not subject under this Deed to a valid assignment or fixed charge (as the case may be) in favour of the Chargee under this Deed.

3.4 [Corporate [or Personal] Guarantee

The Chargor shall obtain in favour of the Chargee a [Corporate/Personal Guarantee] in accordance with the Note Instrument covering the full Subscription Money and as security for the repayment of the Notes. The terms of the guarantee shall be as provided under the Deed of Personal Guarantee.³

3.5 Exceptions to Security

Without prejudice to Clause 4 (*Crystallisation of Floating Charge*) below, the floating charges created under Clause 3.3 above shall not prevent the Chargor from dealing freely in the ordinary course of its business with any of the Charged Assets over which a floating charge is created pursuant to Clause 3.3 (*Floating Charge*), subject to the provisions of Clause 8 (*Enforcement*).

3.6 Ranking

The Chargor acknowledges and covenants in favour of the Chargee that the Security created by the Chargor pursuant to this Clause 3 (*Security*) shall rank in priority to any other existing and future Security Interest over the Charged Assets created by the Chargor.

³ To be retained where there is a personal or corporate guarantee.

4. Crystallization of Floating Charge

4.1 Crystallization: by Notice

4.1.1 The Chargee may at any time, by notice in writing to the Chargor, convert the floating charge granted by Clause 3.3 (*Floating Charge*) respectively into a fixed charge with immediate effect in respect of any property or assets subject to the floating charge and specified in the notice if:

4.1.1.1 a default has occurred and is continuing and has not been remedied by the Chargor within the time specified in the Note Instrument; or

4.1.1.2 the Chargee reasonably considers that all or any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which has, or is reasonably likely to cause, a Material Adverse Change.

4.2 Crystallization: Automatic

4.2.1 Notwithstanding Clause 4.1 (*Crystallization: by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created under Clause 3.3 (*Floating Charge*) will automatically be converted (without notice) into a fixed charge with immediate effect as regards all the assets subject to the floating charge if:

4.2.1.1 the Chargor creates or attempts to create any senior ranking charge, lien, security or encumbrance of any manner (other than a charge created under this Deed) over any of the Charged Assets, without the prior written consent of the Chargee; or

4.2.1.2 an Event of Default occurs; or

4.2.1.3 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Assets; or

4.2.1.4 a resolution is passed, or petition is filed, or an order is made for the winding-up, dissolution, administration, receivership or re-organisation of the Chargor (other than in respect of a voluntary winding up of a solvent company for the purpose of an amalgamation or reconstruction previously approved by the Chargee) and permitted under the terms of the Note Instrument; or

4.2.1.5 any analogous procedure or step (in respect of the circumstances in 4.2.1.4) is taken in any jurisdiction.

5. ADDITIONS TO THE DEED AND FURTHER ASSURANCES

5.1 Additions to this Deed

If, in order for any charge expressed to be created by this Deed to be valid, legally binding and enforceable in respect of any of the Charged Assets, it is in the Chargee's reasonable opinion necessary for any additional provision to be included in this Deed or for any amendment to be made to an existing provision of this Deed, the Chargor hereby agrees that such provision shall be so included or amended, as applicable, at the Chargor's cost.

5.2 Further Assurances

In addition to and without prejudice to Clause 5.1 (*Additions to this Deed*), the Chargor shall, at the request of the Chargee, but at the Chargor's own cost, promptly do all such acts and things and execute all such documents in such form as the Chargee may from time to time reasonably require:

- 5.2.1 to ensure that the Security Interest intended to be created, constituted by this Deed is and remains valid, legally binding and enforceable;
- 5.2.2 to perfect, preserve or protect any Security constituted or intended to be conferred on the Chargee by or pursuant to this Deed or for the exercise of any rights, powers, and remedies of the Chargee provided by or pursuant to the Note Instrument or by law; and
- 5.2.3 upon or at any time after the occurrence of an Event of Default, to facilitate the exercise of any and all of the rights, title, benefits and interest vested or intended to be vested in the Chargee by or pursuant to this Deed and to facilitate the realisation of the Security created by or pursuant to this Deed and the Chargor shall in particular, but without limitation, execute all such transfers, conveyances, assignments, and assurances of the Charged Assets (whether in favour of the Chargee or to its nominees), and give all such notices, orders, instructions and directions, duly executed by or on behalf of the Chargor which the Chargee may consider expedient to secure the discharge or repayment of the Secured Obligations herein.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE CHARGOR

6.1 The Chargor makes the following representations and warranties to the Chargee:

- 6.1.1 It is a company duly and validly incorporated under the laws of the Federal Republic of Nigeria to own its own assets and conduct its affairs in the manner prescribed by its Constitutional Documents, and that;
- 6.1.2 this Deed has been duly and validly executed by it, the persons who have signed this Deed are its duly authorised officers at the time of such signing, and its rights and obligations under this Deed are legal, valid, binding and enforceable in accordance with the terms hereof;

6.1.2.1 the execution and delivery of this Deed is in its corporate interest, within its corporate purpose and meets a sufficient valuable consideration and does not and will not conflict with (a) any agreement, encumbrance, interest, charge, lien, bond or other instrument to which it is party or which is binding upon it or any of its assets, and (b) its constitutive documents, by-laws, or articles of association, or any law, regulation, ruling or any other order applicable to it;

6.1.2.2 if any tax, registration, stamp or other duties are payable and any filing or registration is necessary in order to render this Deed legal, valid, binding and enforceable, such payment has been or will be duly made by it, and such filing or registration has been or will be duly made by it;

6.1.2.3 it has not created and will not during the continuance of the Security hereby created, create or permit to subsist any Security Interest over the Charged Assets or the Related Rights thereto other than as permitted under the Note Instrument; and

6.1.2.4 it will obtain every consent and authorization necessary for the continued due performance of all of its obligations hereunder.

6.2 The Chargor undertakes and covenants with the Chargee that at all times during the continuance of the Security hereby created, it shall:

6.2.1 not sell, transfer, lend, lease, assign, part with possession or its interest in, dispose of, grant any option in respect of or otherwise deal with any of its rights, title and interest in and to the Charged Assets, or agree to do any of the foregoing (otherwise than pursuant to this Deed), without the prior written consent of the Chargee;

6.2.2 not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Charged Assets or the first ranking priority of the Security created under this Deed;

6.2.3 ensure that the Security created under this Deed ranks, and until the discharge of the Secured Obligations, continues to rank in as first priority;

6.2.4 ensure that there are no moneys or liabilities outstanding in respect of any of the Charged Assets;

6.2.5 collect and realize the Receivables and pay them or procure their payment into the Proceeds Account;

6.2.6 ensure that the Charged Assets are free from any restriction on transfer or rights of pre-emption;

6.2.7 take all actions within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and

registrations necessary or appropriate for anything provided for on its part in this Deed;

- 6.2.8 ensure that the charges created by or pursuant to this Deed will at all times be (as applicable) a legally valid and binding first floating and/or fixed charge over the Charged Assets ranking in priority to the interests of any liquidator, receiver/manager or other creditors of the Chargor;
- 6.2.9 punctually pay all moneys payable on or in respect of any of the Charged Assets and indemnify and keep indemnified the Chargee against any cost, liabilities or expenses which it may suffer or incur as a result of any failure by the Chargor to pay the same;
- 6.2.10 if requested by the Chargee, and immediately upon receipt, deliver to the Chargee a copy of every circular, notice, report, set of accounts or other document received by the Chargor in respect of or in connection with any of the Charged Assets;
- 6.2.11 promptly deliver to the Chargee all such information concerning the Charged Assets as the Chargee may request from time to time;
- 6.2.12 to the extent that the Charged Assets are not already insured as of the date of this Deed, and subject to all applicable contractual requirements of the Chargor in relation thereto, to keep the Charged Assets (particularly the Equipment) adequately insured to its full insurable value against fire, earthquake, tornado, strikes, riots, malicious damage, risks relating to marine and goods in transit cover (including freight and demurrage and all other risks with an insurance company reasonably acceptable to the Chargee and to ensure that the Chargee is named in the policy as the first loss payee/beneficiary and to make available to the Chargee evidence of payment of all annual premiums not later than 14 days after the date on which such premium shall fall due and at the request of the Chargee, to deliver the original insurance policies and receipts for payment of the premium into the custody of the Chargee;
- 6.2.13 if required by the Chargee, to permit any sums received on the insurance of the Charged Assets to be applied, at the sole discretion of the Chargee, in or towards making good any loss or damage to the Charged Assets affected or towards the discharge of the Secured Obligations and, the Chargor shall hold any such sums it receives in trust for the Chargee; and
- 6.2.14 forthwith give notice of each such charge of its rights, title and interest to the Chargee, unless waived by the Chargee, by sending a notice substantially in the form set out in Schedule 2 Part A (*Notice of Charge*) (with such amendments as the Chargee may agree) and the Chargor must obtain and deliver to the Chargee the duly signed acknowledgement of such notice, substantially in the form set out in Schedule 2 Part B (*Form of Acknowledgement of Notice of Charge*) (with such amendments as the Chargee may agree); and

- 6.2.15 forthwith on receipt of the same deliver to the Chargee a copy of all orders, direction, notices and any other thing whatsoever affecting or likely to affect the Charged Assets.
- 6.3 The Chargor hereby further covenants with the Chargee that save with the prior written consent of the Chargee, it will not and no subsidiary, related entity or affiliate of the Chargor or any other party shall:
- 6.3.1 at any time, create any charge on the Charged Assets or any part thereof; or
- 6.3.2 assign, mortgage or sub-let or part with possession of the Charged Assets or any part thereof now or in the future, except as contemplated in the Note Instrument.
- 6.4 The Chargor hereby undertakes to do all such acts or things as are necessary or desirable in order to give effect to this Deed and to ensure the Chargor's compliance with its obligations under this Deed.

7. SET-OFF

- 7.1 All sums payable by the Chargor under this Deed shall be paid without any set off, counterclaim, withholding or deduction whatsoever unless required by law, in which event the Chargor will, simultaneously with making the relevant payment under this Deed, pay to the Chargee such additional amount as will result in the receipt by the Chargee of the full amount which would otherwise have been receivable, and will promptly supply the Chargee with satisfactory evidence that the Chargor has accounted to the relevant authority for the sum withheld or deducted.
- 7.2 The Chargor agrees that the Chargor may at any time without notice or further demand notwithstanding any settlement of account or any matter whatsoever, combine or consolidate all or any of its then existing account wherever situate and any accounts and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations.

8. ENFORCEMENT

During an Enforcement Period, the Security created pursuant to this Deed shall become immediately enforceable, and the power of sale and other powers herein conferred, and under any Applicable Law shall become immediately exercisable.

9. PERFECTION

The Chargor will, at its own expense, effect all such filings, registrations, deposit all such original or copy of documents, and do all such other things as may be necessary under Applicable Law in order to:

- 9.1 ensure that the Chargee has an effective charge and/or Security over the Charged Assets;

- 9.2 facilitate the enforcement of the Security, or the exercise of any Rights held by the Chargee under or in connection with this Deed;
- 9.3 stamp and register this Deed for the full value of the Secured Obligations in accordance with this Deed;
- 9.4 irrevocably consent to any further up-stamping and registration that the Chargee may undertake with the Relevant Authority and agrees to execute and provide all such documents and do all such things as may be required to effect any such up stamping or registration; and
- 9.5 provide all statutory fees, costs, and expenses of any up-stamping or further registration. The Chargor shall, on demand and on a full indemnity basis, pay to the Chargee the amount of all such fees, costs and expenses.

10. POWERS OF THE CHARGEЕ

10.1 Enforcement

During an Enforcement Period only, the Chargee may, subject to and in accordance with the terms of the Note Instrument, enforce all or any part of the Security created by or pursuant to this Deed. The Chargee shall be entitled to do any or all of the following upon prior notification to the Chargor and subject to Applicable Law:

- 10.1.1 take possession of the Charged Assets and exercise in relation to it all of the rights of an absolute owner (including without limitation the right to sell any part of the Charged Assets);
- 10.1.2 assign any or all of the Charged Assets to any person on such terms as the Chargee reasonably considers appropriate;
- 10.1.3 collect, recover or compromise, and give a competitive discharge for, any monies paid or payable to the Chargor under or in respect of any of the Charged Assets, and enforce (in any way whatsoever including, without limitation, by instituting proceedings in the Chargor's name) any rights or claims arising under or in respect of the Charged Assets;
- 10.1.4 the power of sale shall as between the Chargee and a purchaser from the Chargee be exercisable during the Enforcement Period; and
- 10.1.5 the statutory power to appoint a Receiver/manager or administrator may only be exercised during the Enforcement Period.

10.2 Protective Action

The Chargee shall be entitled to (but not bound) at any time which is an Enforcement Period, to take any such action as it may in its discretion think fit (acting reasonably) for the purpose of protecting or maintaining the Security created by this Deed.

11. APPOINTMENT OF A RECEIVER

11.1 During an Enforcement Period, the Chargee may without any further notice to the Chargor, appoint in writing under the seal of the Chargee any person as a Receiver or Receiver/Manager and may remove any Receiver/Manager (so far as it is permissible under Applicable Law) whether or not it appoints any one in its place. If the Chargee appoints more than one person as Receiver/Manager, it may give the relevant persons power to act jointly or severally.

11.2 Any Receiver may be appointed either in respect of all the Charged Assets or such part of the Charged Assets as may be specified in the appointment.

11.3 Any Receiver appointed under Clause 11.1 shall have the right, without the consent of the Chargor:

11.3.1 to take immediate possession of the Charged Assets or any part thereof, and in particular to take any steps necessary to vest all or any of the Charged Assets in the name of that Receiver or its nominee;

11.3.2 to sell, exchange, convert into money or otherwise dispose of or realise the Charged Assets (whether by public offer or private treaty) to any person and for such consideration (whether comprising cash, debentures or other obligations, or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Charged Assets;

11.3.3 for the purpose of preserving the value of the Charged Assets or realising the same, to exercise or direct the exercise of all rights relating to the Charged Assets in such manner as it may think fit;

11.3.4 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Assets;

11.3.5 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

11.3.6 to redeem any Encumbrance (whether or not expressed to have priority to the charge created by or pursuant to this Deed) over the Charged Assets and to settle the accounts of encumbrancers, and any accounts so settled shall be conclusive and binding on the Chargor;

11.3.7 to demand and recover all the income of the Charged Assets by action, distress or otherwise to the full extent of the interest which the Chargor could dispose of and to give effectual receipts accordingly for the same and to exercise any powers which may have been delegated to the Receiver by the Chargee pursuant to this Deed;

11.3.8 to make and effect payment of all insurances and to do all other acts which the

Chargor might do in the ordinary conduct of their business as well for the improvement as for the protection of the Charged Assets;

- 11.3.9 to make any arrangement or compromise which the Receiver shall think expedient acting reasonably in the interest of the Chargee;
 - 11.3.10 to appoint managers, officers, agents, accountants, advisers, stewards, workmen and other professionals for the aforesaid purposes or any of them upon such terms as to remuneration or otherwise as the Receiver may think proper;
 - 11.3.11 to give valid receipts for all monies and execute all conveyances, assignments, deeds, assurances, and things which may be proper or desirable for realizing such Charged Assets;
 - 11.3.12 to use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings; and
 - 11.3.13 to do all such other acts and things it may consider necessary or expedient for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on it under or in connection with this Deed or law and to concur in the doing of anything which it has the right to do and to do any such thing jointly with any other person.
- 11.4 Any Receiver so appointed shall be the agent of the Chargor for purposes of this Deed and shall for the purpose of the Companies and Allied Matters Act, 2020 be deemed to be the person on whose behalf he is appointed. Accordingly, the Chargor shall be solely responsible for his remuneration, costs, contracts, engagements, acts, omissions, defaults, and losses and for all liabilities incurred by the Receiver to the exclusion of any liability on the part of the Chargee.
- 11.5 Any Receiver appointed pursuant to this Deed shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between the Receiver and the Chargee (or, if no such agreement can be made, to be conclusively fixed by the Chargee) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with current market practice of Receivers generally.
- 11.6 In making any sale or other disposal of any of the Charged Assets in the exercise of their respective powers, any Receiver appointed under this Deed may require any consideration (without prejudice to its obligations under any Applicable Law), and may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon, profit or turnover or consideration the amount whereof is to be receivable in a lump sum or by instalments.
- 11.7 All monies received by the Receiver or the Chargee shall be held upon trust and shall be applied in accordance with the provisions of this Deed.

12. APPLICATION OF PROCEEDS

Subject in all cases to the terms of the Note Instrument, all moneys or other amounts from time to time received or recovered by the Receiver or the Chargee under or in respect of this Deed or the Charged Assets shall (except as may otherwise be required by Applicable Law) be held and applied by the Chargee, or as the case may be, the Receiver in accordance with the Note Instrument.

13. POWER OF ATTORNEY

13.1 Appointment

During an Enforcement Period, the Chargor, by way of security hereby irrevocably appoints the Chargee and any Receiver appointed under this Deed, or any person deriving title under it severally to:

- 13.1.1 be attorney of the Chargor (with full powers of substitution and delegation) acting on its behalf and in its name or otherwise, at any time and in such manner as the attorney may think fit;
- 13.1.2 do all such acts and things and to execute any documents which the Chargor is or may be obliged to do or could have done (but has not done) in relation to the Charged Assets whether pursuant to the covenants and provisions contained in this Deed or otherwise; and
- 13.1.3 generally exercise all or any of the rights conferred on the Chargee in relation to the Charged Assets or under or in connection with this Deed or by any relevant law.

13.2 Irrevocable Grant

The power of attorney granted by this Deed is in favour of the Chargee, and any Receiver appointed under this Deed and their delegates. The Chargor hereby acknowledges that it is granted irrevocably and for value as part of the Security constituted by this Deed to secure the Secured Obligations and the Chargor ratifies and confirms, and agrees to ratify and confirm, any deed, assurance, agreement, instrument, act or thing which the Chargee or their delegates may execute or do pursuant thereto.

14. CONTINUING ENCUMBRANCE

- 14.1 This Deed and the Security created hereunder shall be a continuing security for the Secured Obligations and in particular but without limitation shall not be satisfied, discharged, performed or affected by any intermediate discharge, payment or performance on account of any liabilities or any settlement of accounts (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever; until the irrevocable payment and discharge in full of the Secured Obligations as confirmed in writing by the Chargee.

- 14.2 The Security hereby created under this Deed is in addition to and shall not merge with

or otherwise prejudice or be prejudiced or affected by any other right or remedy or any Encumbrance now or hereafter held by or available to the Chargee or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Chargee dealing with, exchanging, releasing, varying or enforcing or failing to perfect or enforce any of the same or making or failing to make demand on the Chargor or on any other person liable for payment of any of the Secured Obligations or giving time for payment or indulgence or compounding with any other person liable.

14.3 Any receipt, release or discharge of the security constituted hereby or of any liability arising hereunder shall not release or discharge the Chargor from any liability which may exist independently hereof to the Chargee.

15. IMMEDIATE RECOURSE

The Chargee need not, before exercising any of the rights, title, benefit and interest conferred upon it by this Deed or by any law (i) take action or obtain judgment against the Chargor or any other person in any court, (ii) make or file any claim or proof on the dissolution of the Chargor or any other person or (iii) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured or enforce or seek to enforce any other charge or guarantee.

16. DEED NOT TO BE AFFECTED

16.1 Without prejudice to Clauses 14 (*Continuing Encumbrance*) and 15 (*Immediate Recourse*), neither this Deed nor the liability of the Chargor for the Secured Obligations shall be prejudiced or affected by:

16.1.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Encumbrance or any guarantee or indemnity or other document; or

16.1.2 any time or waiver granted, or any other indulgence or concession granted, by the Chargee to the Chargor or any other person;

16.1.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Chargee or any other person of any other encumbrance or any guarantee or indemnity or other document;

16.1.4 the dissolution of the Chargor or any other person;

16.1.5 any change in the constitution of the Chargor;

16.1.6 the existence of any claim, set-off or other right which the Chargor may have at any time against the Chargee or any other person;

16.1.7 the making or absence of any demand for payment or discharge of any Secured Obligations on the Chargor or any other person, whether by the Chargee or any other person;

16.1.8 any arrangement or compromise entered into by the Chargee with the Chargor

or any other person; or

- 16.1.9 any other thing done or omitted or neglected to be done by the Chargee or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Obligations.

17. **RELEASE**

Where the Secured Obligations have been irrevocably paid up, discharged and performed in full, the Chargee shall at the request of the Chargor and at cost to the Chargor, release and cancel the Security and do all such acts and things as may be necessary to discharge the Encumbrance (or part thereof) and procure the reassignment to the Chargor of the Charged Assets assigned to the Chargee pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

18. **EXPENSES, LIABILITY AND INDEMNITIES**

- 18.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred or to be incurred by the Chargee in connection with the Security. This includes any costs and expenses relating to the enforcement or preservation of the Security and to any amendment, waiver, consent or release required in connection with the Security.

- 18.2 Neither the Chargee nor any of its officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to any Security provided that any such loss or liability was not caused by the gross negligence or wilful misconduct of the Chargee.

- 18.3 The Chargor will, on demand, indemnify each of the Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed in respect of all costs and expenses reasonably incurred, or losses or liabilities of any kind which it incurs or suffers in connection with or arising directly or indirectly out of or as a consequence of:

18.3.1 anything done or omitted in the exercise of the powers conferred on it under this Deed, unless it was caused by its gross negligence or wilful misconduct;

18.3.2 a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or

18.3.3 any breach by the Chargor of the Note Instrument.

19. **CERTIFICATE TO BE CONCLUSIVE EVIDENCE**

For all purposes in connection with the exercise by the Chargee of its rights and powers hereunder, including any proceedings, a copy of a certificate signed by an authorised

officer of the Chargee as to the amount of any indebtedness comprised in the Secured Obligations or as to any applicable rate of interest shall, in the absence of manifest error, be conclusive evidence against the Chargor as to the amount or rate thereof.

20. ASSIGNMENT

20.1 Assignment by the Chargee

The Chargee may assign or transfer any or all of its rights, interests or obligations under or in respect of this Deed upon written notice to the Chargor.

20.2 Assignment by the Chargor

The Chargor shall not assign or transfer, novate or dispose of any of their rights, interests or obligations under or in respect of this Deed to any person without the prior written consent of the Chargee.

21. NOTICE

Every notice, demand, request, consent or approval, under this Deed shall be in English and shall:

21.1 be in writing delivered personally or by electronic mail or courier;

21.2 be deemed to have been received, except as otherwise provided in this Deed, in the case of a letter when delivered personally or in the case of an electronic mail, upon delivery of the electronic mail, provided that in the case of a letter a confirming hard copy is provided promptly after transmission (provided that if the date of dispatch is not a Business Day it shall be deemed to have been received at the opening of business on the next such Business Day); and

21.3 be sent:

to the Chargor at:

Address: [●]

Attention: [●]

Phone Number: [●]

E-mail: [●]

to the Chargee at:

Address: 44 Bourdillon Road, Ikoyi, Lagos, Nigeria

Attention: [Afolabi Akinrogunde]

Email: [Afolabi.Akinrogunde@all-on.com]

22. MISCELLANEOUS

22.1 Rights and Waivers

No delay or omission by the Chargee in exercising any right, power or remedy provided

by law or under this Deed shall impair such right or operate as a waiver thereof or of any other right. All the rights, remedies and powers vested in the Chargee hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Chargee, this Deed, or any law or otherwise and all the powers so vested in the Chargee may be exercised from time to time (and as between the Chargee and the Chargor in its absolute and unfettered discretion) as often as the Chargee may deem expedient.

22.2 Single or Partial Exercise

The single or partial exercise by the Chargee of any right provided by law or under this Deed shall not preclude or prejudice any other or further exercise thereof or the exercise of any other right.

22.3 Severance

Each of the provisions of this Deed is severable and distinct from the others and if at any time any one or more of the provisions in this Deed is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Deed shall not be in any way affected or impaired.

22.4 Counterparts

This Deed may be executed in a number of counterparts, each executed by one party, and, provided that all parties shall so execute and deliver this Deed, each of the executed counterparts, when duly exchanged and delivered, shall be deemed to be an original but, taken together, shall constitute one instrument.

22.5 Amendments

No amendment, restatement, modification or novation of this Deed shall be effective except same is in writing and executed by the Parties. No waiver of any provision of this Deed and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same is approved in writing by the Chargee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

22.6 Binding Effect of the Deed

This Deed shall be binding upon the Chargor and their successors in title and shall enure for the benefit of the Chargee and its successors in title.

23. GOVERNING LAW

This Deed is governed by the laws of the Federal Republic of Nigeria.

24. DISPUTE RESOLUTION

24.1 The courts of the Federal Republic of Nigeria shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

24.2 This clause 24 is for the benefit of the Chargee. The Chargee may commence proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

24.3 A judgment or order of any court in connection with this Deed is conclusive and binding on the Parties and, in the case of the Chargor, may be enforced against it in the courts of any other jurisdiction.

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IN WITNESS whereof the parties have caused their common seal to be affixed hereto the day and year first above written.

**The Common Seal OF THE CHARGOR,)
[CREDIT DEVELOPER] WAS HEREUNTO)
AFFIXED IN THE PRESENCE OF:)**

COMMON SEAL

DIRECTOR

DIRECTOR/SECRETARY

FOR ALL ON PARTNERSHIPS FOR ENERGY ACCESS LIMITED BY GUARANTEE
as CHARGEE

Signature:

Name:

Position:

Date:

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SCHEDULE 1
Part A
(Form of Notice of Assignment of Insurance)

[On Chargor's Letter Head Paper]

Date [•]

To: [•] (the "Insurer")

Dear Sirs,

Notice of Assignment

We [Credit Developer] (the "**Chargor**") hereby give notice that pursuant to a Security Deed dated [•], we have assigned to All On Partnerships For Energy Access Limited by Guarantee (the "**Chargee**") all of our present and future rights, titles, benefits and interests in, to and under [*provide details of insurance policy being assigned*] (the "**Assigned Policy**").

The Chargor irrevocably authorizes and instructs you (and in consideration of your selection as an insurer, you agree) to pay all amounts howsoever arising under or in relation to the Assigned Policy which become payable to the Chargee and without any deductions (save for unpaid Insurance premiums and other amounts owing by the Chargor under the Insurances):

- (a) other than third party claims which under the terms of the Assigned Policy are payable directly to a third-party claimant, to the account entitled [•] number [•] with [•] unless and until you receive written notice from the Chargee to the contrary, in which event you shall make all future payments as then directed by the Chargee; and
- (b) subject to the provisions of any applicable legislation, all amounts payable in respect of any claim in respect of third-party legal liability of an insured shall be paid directly to the person whose claim(s) constitutes the risk of liability insured against

to the extent such direct payment will not violate any law or regulation of any applicable jurisdiction or any relevant currency or exchange regulations.

Nothing in this Notice of Assignment shall affect the obligations of the Chargor to perform all of its respective obligations under each Insurance and discharge the liabilities when due in accordance with the terms of each Insurance.

The Insurer shall note the interest of the Chargee as first loss payee on the Assigned Policy.

Kindly acknowledge receipt of this Notice of Assignment and that you have read and understood fully its contents and confirm that you have not received any other notice of assignment or interest in the Insurances by signing and returning the enclosed acknowledgement to the Insured at the address noted on the attached acknowledgment.

This instruction cannot be varied or terminated without the written consent of the Chargee.

This Notice of Assignment shall be governed by the laws of the Federal Republic of Nigeria.

Yours faithfully,

For: [Credit Developer] [Chargor]

By:

Copy: [Chargee]

Encl.

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Part B
Form of Acknowledgement of Assignment

[On the Insurer's letterhead]

Date: [•]

To: All On Partnerships For Energy Access Limited by Guarantee
No. 44 Bourdillon Road, Ikoyi, Lagos

Attention: [•]

Dear Sirs,

Re: [Name of Assured] Insurance Policy [•] (the "Assigned Policy")

We acknowledge receipt of a notice of assignment dated [•] (the "Notice of Assignment") and, we consent to the assignments to which the Notice of Assignment refers. We agree to follow the instructions to us contained in the Notice of Assignment and confirm that we have endorsed a copy of the Notice of Assignment on the Assigned Policy (as defined above).

We confirm that:

- (a) The Assigned Policy to which this Notice of Assignment refers is in full force and effect;
- (b) That we are not aware of any breach by the Chargor as assignor of the Assigned Policy or of any duty owed to us in respect thereof;
- (c) That we have not received notice of any other assignment, charge, mortgage or other security interest created in favour of any other third party over any of the rights, title, benefits or interests, howsoever described, of the Chargor under the Assigned Policy; and
- (d) We will make payments due under or in respect of the Assigned Policy as provided therein.

We agree that we shall notify the Chargee of the exercise by us of any right to terminate the Assigned Policy, specifying the action necessary to be taken by the Chargee in order to avoid such termination. We further agree that we will accept performance, by the Chargee, of any obligation of the Chargor as if such performance was made by the Chargor.

We agree that we shall, at the request of the Chargee and at the expense of the Chargor, cooperate with the Chargee and take required actions to assist the Chargee in the exercise of its rights, including the execution of any documentation required to effect any further assignment of the Assigned Policy.

Notwithstanding anything stated above, we shall only look to the Chargor for the performance of its obligations under the Assigned Policy, it being agreed by us that the Chargee shall not have any liability to perform any such obligation itself or be liable

howsoever for any failure on the part of the Chargor in connection therewith.

For and on behalf of
[Insert name of Insurer[s]]

cc: [Credit Developer]

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SCHEDULE 2

Part A (Notice of Charge)

(Letter head of Chargor)

To: [Account Bank]

Date: [●]

Dear Sirs,

We [Credit Developer] (the “**Chargor**”) have entered into a first priority Security Deed dated _____ 20__ in favour of [●] (the “**Chargee**”) (the “**Deed**”). We hereby give you notice that pursuant to the Deed, we have charged in favour of the Chargee by way of [first priority floating charge] of all our rights, title and interest in and to the following account(s): (i) “[_____] Account (*insert currency*)” with account number or any sub-account of the accounts (the “**Proceeds Account**”) and (ii) “[_____] Account (*insert currency*)” with account number or any sub-account (the “**DSRA**”)⁴ [both] (the “**Charged Accounts**”) both held with [●] and all monies standing to the credit of the Charged Accounts from time to time (the “**Deposits**”).

Unless otherwise defined herein, terms defined in the Deed shall have the same meaning in this letter.

With effect from the date of your receipt of this notice:

- (a) we shall not be entitled to receive, withdraw or otherwise transfer any credit balance from the Charged Accounts except with the prior written consent of the Chargee. The Chargee shall be entitled to receive, withdraw or otherwise transfer any credit balance from the Charged Accounts as it deems fit;
- (b) we hereby irrevocably instruct and authorise you:
 - a. to disclose to the Chargee without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts as the Chargee may at any time and from time to time request;
 - b. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Deed, which you receive at any time from the Chargee without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction;
 - c. within 3 Business Days of the end of each Month: (i) to notify the Chargee of the total aggregate amount standing to the credit of the Charged Accounts and (ii) to provide documentary evidence (including copies of bank statements for the Charged Account) thereof satisfactory to the Chargee; and

⁴ To be retained where there is a DSRA.

- d. to, at any time at the request of the Chargee, and notice of the Chargee that an Event of Default or a Mandatory Prepayment Event has occurred and is continuing, combine or consolidate all or any of the accounts of the Chargor, including the Charged Accounts or any accounts of the Chargor, whether alone or jointly with any other person or under whatever style name or form (whether current, deposit, savings or of any other nature whatsoever and whether in Nigerian Naira or any other currency) wheresoever situate (in Nigeria or elsewhere) and transfer any sum standing to the credit of any one or more of such accounts to the Chargee or as instructed by the Chargee;
- e. to inform the Chargee promptly of any claim or notice relating to the Charged Accounts that you receive from any third party.

We confirm that:

- (a) In the event of any conflict between communications received from us and from the Chargee, the communication from the Chargee shall prevail; and
- (b) None of the instructions, authorizations and confirmations in this notice can be revoked or varied in any way except with the Chargee's specific written consent.

This letter shall be governed by the laws of the Federal Republic of Nigeria and any dispute arising therefrom shall be subject to the jurisdiction of the Courts of the Federal Republic of Nigeria.

Please confirm your agreement to the above by sending the attached acknowledgement to the Chargee, giving to the Chargee, the further undertakings set out in it, with a copy to ourselves.

For and on behalf of
[CREDIT DEVELOPER]

Part B
(Form of Acknowledgement of Notice of Charge)
[Letterhead of Account Bank]

To: [●] (the “Chargee”)
of [●]
Date: _____, 2022

Dear Sirs,

We confirm receipt from [Credit Developer] (the “Chargor”) of a notice dated [●] 20__ of a charge upon the terms of the Security Deed dated [●], 20__ (the “Deed”) over all of the Chargor’s rights, title and interest in and to (i) “[_____] Account (*insert currency*)” with account number _____ or any sub-account of the accounts (the “Proceeds Account”) and [(ii) “[_____] Account (*insert currency*)” with account number _____ or any sub-account (the “DSRA”)]⁵ [both] (the “Charged Accounts”) both held with our bank and all monies standing to the credit of the Charged Accounts from time to time.

Unless otherwise defined herein, terms defined in the Deed shall have the same meaning in this letter.

We confirm that:

- (a) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice;
- (b) we have not received notice of the interest of any third party in or to the Charged Accounts;
- (c) other than the Notice of Charge over the Charged Accounts served on us by the Chargor on _____ 20__ pursuant to the Deed, we have not received notice of any other charge or assignment of any of the Charged Accounts;
- (d) we shall not permit the Chargor to make any withdrawal from the Charged Accounts except with the prior written consent of the Chargee;
- (e) we shall, upon written demand by the Chargee, without reference to or further authority from the Chargor and without any enquiry as to the justification for or validity of such notice or instruction, transfer any credit balance from the Charged Accounts to the Chargee or as may be instructed by the Chargee;
- (f) upon receipt from you of notice that an Event of Default or a Mandatory Prepayment Event has occurred and is continuing, we shall without reference to or further authority from the Chargor and without any enquiry as to the justification for or validity of such notice or instruction, transfer any credit balance from the Charged Accounts to the Chargee or as may be instructed by the Chargee; and
- (g) we shall, within 3 Business Days of the end of each Month: (i) notify the Chargee of the

⁵ To be retained where there is a DSRA.

total aggregate amount standing to the credit of the Charged Accounts and (ii) provide documentary evidence (including copies of bank statements for the Charged Accounts) thereof satisfactory to the Chargee (acting reasonably).

This letter shall be governed by the Laws of the Federal Republic of Nigeria and any dispute arising therefrom shall be resolved by the courts of the Federal Republic of Nigeria.

For and on behalf of the [*Account Bank*] [*or any other Bank*]

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SCHEDULE 2

(Part A - Form of Notice of Assignment of Material Contracts)
[On the Chargor's Letter Head Paper]

To: [Counterparty]
Date: [•]

Dear Sirs,

Notice of Assignment

We [•] (the "**Chargor**") hereby give you notice that pursuant to a Security Deed dated _____ day of _____ 20__ entered into by us in favour of All On Partnerships for Energy Access Limited by Guarantee (the "**Chargee**") we have assigned to the Chargee all of our rights, title and interest in and to [insert details of relevant agreement] (the "**Agreement**") and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder for the benefits of the Chargee.

With effect from your receipt of this notice we instruct you to:

- (a) make all payments due under the Agreement to the Chargee by transfer to its order as it may specify in writing from time to time; and
- (b) send to the Chargee copies of all notices which you may from time-to-time issue under or in connection with the Agreement.

We hereby authorize you to disclose to the Chargee, without further approval from us, such information in connection with the Agreement as the Chargee may from time-to-time request.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to us or for our benefit and which arise under the Agreement (including all rights to compel performance) belong to and are exercisable by the Chargee.

Please note that, notwithstanding the assignment of our interest in the Agreement, we shall remain liable to perform all our obligations thereunder, and the Chargee shall not have any liability to perform any such obligation itself or for any failure on our part in connection therewith.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Chargee at 44 Bourdillon Road, Ikoyi, Lagos.

This Notice shall be governed by the laws of the Federal Republic of Nigeria.

For and on behalf of
[Credit Developer]

SCHEDULE 2 (CONT'D)

(Part B- Form of Acknowledgment [Consent] of Assignment of Material Contracts)

[On the Counterparty's Letter Head]

Date: [•]

To: All On Partnerships for Energy Access Limited by Guarantee
No. 44 Bourdillon Road, Ikoyi, Lagos.

Dear Sirs,

Re: Notice of Assignment of [Description of Agreement] (the "Agreement")

We acknowledge receipt of the notice of assignment dated [•] from [Credit Developer] (the "Assignor") of the [description of agreement] Agreement referred to above (the "Agreement") in the terms set out above and confirm that:

- (a) hitherto we have not received notice of any assignment of the Assignor's interest in the Agreement nor of any charge thereof or the creation of any other interest therein;
- (b) we shall comply with the terms of that notice; and
- (c) we shall look to the Assignor for performance of its obligations under the Agreement, it being agreed by us that the Chargee shall not have any liability to perform any such obligation itself or for any failure on the part of the Assignor in connection therewith.

We further confirm that no amendment or termination of the Agreement shall be effective unless the Chargee shall have approved the same in writing.

For and on behalf of [Counterparty]

Dated:

SCHEDULE 3
Part A
(List of Insurances)

Part A
(List of Material Contracts)

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