

# BOND INSTRUMENT 10

**THIS INSTRUMENT** is made by way of Deed Poll on Wednesday 6<sup>th</sup> September 2023 BY SOLAR FOR SCHOOLS CBS LIMITED a community benefit society registered with the Financial Conduct Authority with registration number 7364 and whose registered office is at Falcon House, 3 King Street, Castle Hedingham, Halstead, Essex, CO9 3ER (CBS)

## Recital

CBS has, by resolution of its board of directors passed on Wednesday 6<sup>th</sup> September 2023, resolved to create a further £4,000,000 of unsecured bonds to be constituted in the manner set out below.

## Agreed terms

### 1. Definitions and interpretation

1.1 The definitions and rules of interpretation in this clause apply in this instrument. **“Annual or Year”** means 365 days in any given year, including any leap year. **“Bondholder”** means each person for the time being entered in the Register as a holder of any Bonds.

**“Bonds”** means up to £4,000,000 unsecured bonds constituted by this instrument or, as the case may be, the amount of such bonds for the time being issued and outstanding.

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

**“Certificate”** means a Certificate issued by CBS under clause 4.

**“Conditions”** means the conditions set out in Schedule 1: as from time to time amended and Condition shall be construed accordingly.

**“Date of Issue”** means the date the Bonds are issued to the Bondholder, usually the date the funds from the bondholder are cleared in the CBS bank account, or if over a weekend or bank holiday, the next working day.

**“Directors”** means the board of directors of CBS for the time being.

**“Event of Default”** means any of those events specified in clause 6.

**“Group”** means CBS and any subsidiary or holding company from time to time of CBS (and the expression member of the Group shall be construed accordingly).

**“Interest Rate”** means 5.5% per year or other rate as indicated in the offer document and bond certificate. The rate will be fixed for 5 years from date of Issue. The date of Issue will be based on the date of receipt of funds or as otherwise agreed with the Bondholder at the time of application;

**“Offer”** means the offer of Bonds issued by CBS contained in the Offer Document and made subject to the terms and conditions below.

**“Offer Document”** means the financial promotion describing CBS’s offer of Bonds.

**“Register”** means the register of Bondholders kept and maintained by CBS in accordance with clause 5.

**“Repayment Notice”** means the notice of repayment found on the reverse of each Certificate.

**“Repayment Date”** means (i) the 5<sup>th</sup> Anniversary of the date of Issue of the bonds (ii) any previous anniversary of that date if requested by the Bondholder with 3 months’ notice and accepted by the CBS or (iii) a date proposed by the CBS and agreed to by the Bondholder in writing or (iv) any such other date as stipulated in each Offer and Bond Certificate.

**“RPI”** means Retail Price Index (calculated by reference to the RPI of the previous December) as published by the UK’s Office for National Statistics.

**“Special Resolution”** means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with the provisions of this instrument and carried by a majority consisting of not less than 75% of the persons voting at such meeting on a show of hands or, if a poll is demanded by a majority consisting of not less than 75% of the votes given on such poll.

**“Interest Start Date”** means the date from which interest will start to accrue. If no date is specified for the Interest Start Date on the Offer or Bond Certificate, then the Interest Start Date shall be the same as the Issue Date.

**“Total Bonds”** means up to £14,000,000 unsecured bonds constituted by this and previous instruments or, as the case may be, the amount of such bonds for the time being issued and outstanding.

Any reference in this instrument to:

1.2.1 an encumbrance shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.2 a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

1.2.3 repayment includes redemption and vice versa and the words repay, redeem, repayable, redeemed and repaid shall be construed accordingly.

1.3 References to any statute or statutory provision shall be construed as a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.4 In construing this instrument general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word “including” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

1.6 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect and shall be binding on the Bondholders as if set out in full in the body of this instrument. Any reference to this instrument includes the Schedules.

## **2. Amount, Description and Status of Bonds**

2.1 The total principal amount of the Bonds in this Bond Instrument is currently limited to £4,000,000 and the Bonds shall be issued in integral multiples of £1 by CBS.

2.2 The minimum investment shall be £500 per person or organisation or as otherwise stipulated in the Offer.

2.3 The Bonds when issued shall rank pari passu equally and rateably without discrimination or preference among all Bonds issued by the CBS and as an unsecured obligation of CBS.

## **3. Repayment and Interest**

When the Bonds become payable in accordance with the provisions of this instrument, CBS shall pay to the Bondholders the full principal amount owing to each Bondholder together with any accrued interest on such Bonds then outstanding (less any tax which CBS is required by law to deduct or withhold from such payment).

## **4. Certificates**

4.1 Each Certificate shall be issued to a Bondholder substantially in the form set out in Schedule 4 and shall be executed by CBS and have the Conditions endorsed on or attached to it. Each Bondholder shall be entitled to receive without charge one Certificate registered in his name.

4.2 When a Bondholder transfers or redeems part only of his Bonds, the old Certificate shall be cancelled and a new Certificate for the balance of such Bonds shall be issued without charge.

## **5. Register**

5.1 CBS shall, at all times, keep a Register at its registered office (or at such other place as CBS may from time to time have appointed for the purpose and have notified to the Bondholders).

5.2 The Register shall contain the following details:

5.2.1 the names, email and addresses of the Bondholders and the date on which the name of the Bondholder is entered on the register;

5.2.2 the principal amount of the Bonds held by each Bondholder; and

5.2.3 the date of issue, Interest Strt Date if different and type of each Bond, together with all subsequent transfers and changes of ownership of each Bond.

5.3 Any change of name, email or address by any Bondholder that is notified to CBS at its registered office address above shall be entered in the Register.

5.4 Any Bondholder may, by written notice to CBS, request to be informed of the information regarding that Bondholder held in the Register and require CBS promptly to rectify an error in the Register in relation to that Bondholder.

## **6. Default**

6.1 The following are Events of Default:

6.1.1 Non-payment: except in the event of technical irregularities or in circumstances where CBS remedies any such default within a reasonable period of being notified, CBS fails to pay any principal or interest on any of the Bonds within 10 "Business Days after the due date for payment and CBS being notified thereof;

6.1.2 Breach of undertaking: CBS materially fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Bonds) expressed to be assumed by it in this instrument and such failure continues for 10 days after written notice has been given by any Bondholder requiring remedy thereof; 6.1.3 Insolvency: CBS or any member of the Group is insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;

6.1.4 Enforcement proceedings: A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of CBS or any member of the Group and is not discharged or stayed within 10 days;

6.1.5 Winding-up: CBS or any member of the Group takes any corporate action or other steps are taken or legal or other proceedings are started for its winding-up, dissolution or re-organisation (other than for the purposes of a bonafide, solvent scheme of reconstruction or amalgamation previously approved by Special Resolution) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;

6.1.6 Analogous proceedings: Anything analogous to or having a substantially similar effect to any of the events specified in clause 6.1.3 to clause 6.1.5 inclusive shall occur under the laws of any applicable jurisdiction;

6.1.7 Encumbrance enforceable: Any encumbrance on or over the assets of CBS or any member of the Group becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that encumbrance;

6.1.8 Cessation of business: CBS or any member of the Group ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof; and 6.1.9 Illegality: It is or becomes or will become unlawful for CBS to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding.

## **7. Acceleration**

If, at any time and for any reason, any Event of Default has occurred, the Bondholders may by Special Resolution or by written notice to CBS from Bondholders holding more than 50% in nominal value of the Bonds then issued and outstanding, at any time while such Event of Default remains un-remedied and has not been waived by a Special Resolution, direct that the principal amount of all Bonds, all unpaid accrued interest and any other sum then payable on such Bonds shall become due and payable immediately and such amounts shall be immediately payable by CBS to the Bondholders (in each case less any applicable taxes).

**8. No set-off**

Payments of principal and interest under this instrument shall be paid by CBS to the Bondholders, and the Bonds shall be transferable in accordance with the provisions of Schedule 2, without any deduction or withholding (whether in respect of any set-off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

**9. Meetings of Bondholders**

The provisions for meetings of the Bondholders are set out in Schedule 3.

**10. Enforcement**

10.1 From and after the date of this instrument and so long as any amount is payable by CBS in respect of the Bonds, CBS undertakes that it shall duly perform and observe the obligations on its part contained in this instrument.

10.2 The Bonds shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules. All such provisions shall be binding on CBS and the Bondholders and all persons claiming through or under them respectively, and shall ensure for the benefit of all Bondholders, their personal representatives, successors and permitted assigns.

10.3 Except as expressly provided in this clause 10.3, a person who is not a party to this instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this instrument. This instrument and the Bonds are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Bondholder.

**11. Modification**

The provisions of this instrument and the Conditions and the rights of the Bondholders may from time to time be modified, abrogated or compromised in any respect by Special Resolution and with the consent of SFS-CBS.

**12 Governing law and jurisdiction**

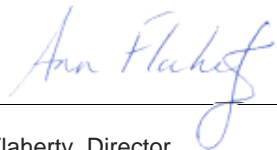
12.1 This instrument and the Bonds and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

12.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this instrument or any Bond or their subject matter or formation (including non-contractual disputes or claims).

Executed by SOLAR FOR SCHOOLS CBS LTD, acting by two directors:



Robert Schrimppf, Director



Ann Flaherty, Director

# Schedule 1: Conditions

## 1. Priority

Any payments due to Bondholders under the terms of this instrument shall be satisfied in priority to any payments to members (Schools) of CBS as interest payments on members' share capital.

## 2. Repayment and option to redeem

2.1 Subject to Condition 3, all Bonds not previously redeemed (in whole or in part) before the Repayment Date may be repaid, subject to available funds and Directors' discretion by CBS within 30 days of the Repayment Date, at par, together with interest accrued up to and including the date of redemption, on the occasion that:

In the case of a Bondholder wishing to redeem their Bonds early, the Bondholder completes the Repayment Notice and returns the same to CBS in accordance with the instructions printed thereon so as to be received by CBS at least 3 months prior to the relevant Repayment Date.

## 3. Voluntary early repayment by CBS

3.1 CBS may, by giving Bondholders the same period of notice as Bondholders are required to give under Condition 2, offer to repay the principal amount of all or a portion of the Bonds on the date specified in such notice. CBS shall pay to the Bondholders all outstanding interest accrued on the Bonds to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).

3.2 The Bondholder must decline the offer to have the Bonds redeemed and re-paid early within 28 days of receiving such notice. If the CBS has not received a notice to decline early repayment within the notice period, the CBS may deem the Bondholder to have accepted the offer and repay the Bondholder in part or in full on the proposed Repayment Date.

3.3 In either scenario under Condition 3.1 and Condition 3.2 CBS shall also pay to the Bondholders all outstanding interest accrued on the Bonds to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).

3.4 Any payment made under this Condition 3 shall be treated as reducing the amount of the repayments under Condition 2 proportionately and shall be made pro rata to the holdings of all Bondholders who have not declined the offer to be re-paid early.

## 4. Payment of interest

4.1 Until the Bonds are repaid in accordance with these Conditions, interest on the principal amount of the Bonds outstanding from time to time shall accrue at the Interest Rate, calculated annually on 31 October in each year.

4.2 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year. For those who apply thereafter in the event that CBS allows application for Bonds after 30th September in any year, interest shall accrue from the date of issue of their Bond(s) or the Interest Start Date if specified in the Offer.

4.3 Those Bondholders who do not exercise their option to redeem their Bond(s) under Condition 2 shall, within 30 days of the 31 October, be paid the interest accrued on their Bonds up to and including that date and interest shall continue to accrue on the principal amount of their Bonds at the Interest Rate, calculated annually on 31 October in each year. This Condition 4.3 shall apply to each subsequent anniversary of 31 October until the earlier of the Bondholder exercising his option under Condition 2, CBS exercising its option under Condition 3 or 31 October 2025.

4.4 If CBS fails to pay any amount of interest or principal on any Bond when such amount is due, interest at the rate applicable under these Conditions shall accrue on the unpaid amount from the due date until the date of payment.

4.5 Interest on any Bonds repaid by CBS in accordance with these Conditions shall cease to accrue as from the date of such repayment.

4.6 The payments of principal, interest or other sums payable by CBS in respect of the Bonds may be paid by:

(a) electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Bondholder in writing to CBS or its agent; or  
(b) in the absence of such notification, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Bondholder or made payable to such person and sent to such address as the registered holder may in writing direct. CBS may elect not to make a payment of any amounts that is less than £5.00 and such an amount will be added to the following year's due interest payment. No interest shall accrue on such amount.

4.7 Every such cheque, warrant or bankers' draft shall be sent within two weeks of the due date for payment and may be sent through the post at the risk of the registered Bondholder. Payment of the cheque, warrant or bankers' draft shall be a good discharge to CBS.

4.8 All payments of principal, interest or other moneys to be made by CBS shall be made after any deductions or withholdings for or on account of any present or future taxes required to be deducted or withheld from such payments. CBS may elect not to make a payment of any amounts that is less than £5.00 and such an amount will be added to the following year's due interest payment. No interest shall accrue on such amount.

4.8 It is agreed that different terms and interest arrangements may apply to each of the Total Bonds.

## 6. Cancellation

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

## 7. Dealings

The Bonds shall not be capable of being dealt in or on any listed stock exchange in the United Kingdom or elsewhere and no application has been or shall be made to any listed stock exchange for permission to deal in or for an official or other quotation for the Bonds.

## 7. Notices

7.1 Any notice or other document (including Certificates) may be given or sent to any Bondholder by sending the same by email or post in a prepaid, first-class letter addressed to such Bondholder at his registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by him to CBS for the giving of notice to him or to an electronic address notified by the Bondholder to CBS for the purpose of receiving notices or other documents (including Certificates). Notice may be given to the persons entitled to any Bonds as a result of the death or bankruptcy of any Bondholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Bondholder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

7.2 Any notice or other document (including Repayment Notices, Certificates and transfers of Bonds) may be given or sent to CBS by sending the same by email to [bonds@solarforscheools.co.uk](mailto:bonds@solarforscheools.co.uk) or post in a prepaid, first-class letter addressed to CBS at its registered office for the time being.

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

## Schedule 2: Provisions as to registration, transfer and other matters

### 1. Recognition of Bondholder as absolute owner

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

### 2. Transferability of Bonds

2.1 The Bonds are transferable, but won't be listed on any exchange because a request can be made for early re-payment. Bondholders may request early re-payment by notifying the CBS with at least 3 months' notice to the 31 October of a given year. The CBS will deal with all requests in order of receipt and pay as many as it can subject to available funds and Directors' discretion. The CBS is under no obligation to re-pay early.

### 3. Recognition of personal representatives

3.1 The executors or administrators of a deceased Bondholder shall be the only person(s) recognised by CBS as having any title to such Bonds.

3.2 Any person who becomes entitled to any of the Bonds as a result of the death or bankruptcy of any Bondholder, or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Directors shall think sufficient, be registered himself as the holder of such Bonds. CBS may retain any payments paid upon any such Bonds, which any person under this provision is entitled to, until such person is registered as the holder of such Bonds or has duly transferred the Bonds.

### 4. Replacement of Certificates

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

## Schedule 3: Provisions for meetings of Bondholders

### 1. Calling of meetings

CBS may at any time and shall on the request in writing signed by Bondholders representing 5% or more of the Bonds in nominal value then in issue convene a meeting of the Bondholders to be held at such place as CBS shall determine.

### 2. Notice of meetings

At least 14 clear days' notice specifying the place, day and hour of the meeting shall be given to the Bondholders of any meeting of Bondholders. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Bondholder shall invalidate any resolution passed at any such meeting.

### 3. Chairman of meetings

A person nominated by CBS shall be entitled to take the chair at any such meeting and if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman. The Directors and the Secretary and legal advisers of CBS and any other person authorised in that behalf by the Directors may attend at any such meeting.

### 4. Quorum

4.1 At any such meeting convened for any purpose, other than the passing of a Special Resolution, a person or persons holding or representing by proxy 10% in nominal value of the Bonds for the time being outstanding shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Special Resolution persons (at least two in number) holding or representing by proxy at least 50% in nominal value of the Bonds for the time being outstanding shall form a quorum. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

4.2 If within 30 minutes from the time appointed for any meeting of the Bondholders a quorum is not present the meeting shall, if convened upon the requisition of the Bondholders, be dissolved. In any other case it shall stand adjourned to such day and time (being not less than 14 days and not more than 42 days thereafter) and to such place as may be appointed by the Chairman and at such adjourned meeting two Bondholders present in person or by proxy and entitled to vote, whatever the principal amount of the Bonds held by them, shall form a quorum.

### 5. Adjournment of meetings

5.1 The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business that might lawfully have been transacted at the meeting from which the adjournment took place.

5.2 Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided for in this instrument. Such notice shall state that two Bondholders present in person or by proxy and entitled to vote at the adjourned meeting whatever the principal amount of the Bonds held by them shall form a quorum.

## 6. Voting

6.1 Every question submitted to a meeting of Bondholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall have a casting vote.

6.2 At any meeting of Bondholders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more Bondholders present in person or by proxy, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.

6.3 If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

6.4 Any poll demanded at any such meeting shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

6.5 On a show of hands every Bondholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being himself a Bondholder) or by proxy shall have one vote (provided that a proxy appointed by more than one member should only have one vote or, where the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, such proxy shall have one vote for and one vote against the resolution). On a poll every Bondholder shall have one vote for every £1 in nominal amount of the Bonds of which he/she is the holder. A Bondholder (or a proxy or representative of a Bondholder) entitled to more than one vote on a poll need not use all his/her votes or cast all the votes he/she uses in the same way.

## 7. Proxies

7.1 Every instrument appointing a proxy shall be in writing, signed by the appointor or his attorney or, in the case of a corporation, under its common seal, or signed by its attorney or a duly authorised officer and shall be in such form as the Directors may approve. Such instrument of proxy shall, unless the contrary is stated thereon, be valid both for an adjournment of the meeting and for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Bondholder.

7.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited with CBS at the address where the Register is maintained for the time being (as referred to in clause 5.1 of this instrument) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Bonds in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by CBS at the address where the Register is maintained for the time being (as referred to in clause 5.1 of this instrument). No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

## **8. Power of meetings of Bondholders**

In addition to the powers to pass the Special Resolutions referred to at Clause 6 (Events of Default), Clause 7 (Acceleration) and Clause 11 (Modification) of this instrument, a meeting of the Bondholders may, by Special Resolution, consent to any proposal put to Bondholders by CBS where such proposal may affect Bondholders' rights to repayment of principal, payment of interest or to demand accelerated repayment under Clause 7.

## **9. Resolutions**

9.1 A Special Resolution, passed at a meeting of Bondholders duly convened and held in accordance with the provisions of this schedule, shall be binding on all the Bondholders whether or not present at such meeting and each of the Bondholders shall be bound to give effect to such Special Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Special Resolution. 9.2 Subject to Clause 7 of this instrument, a resolution in writing signed by the holders of at least 75% in nominal value of the Bonds for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions contained in this instrument shall for all purposes be as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Bondholders.

## **10. Minutes of meetings**

Minutes of all resolutions and proceedings at every such meeting of the Bondholders shall be made and duly entered in books to be from time to time provided for that purpose by CBS and shall be available for inspection by Bondholders during normal business hours on reasonable notice to CBS.

# Schedule 4: Example Bond Certificate

**SOLAR FOR SCHOOLS CBS LTD (CBS) BOND OFFER X Certificate No: [NUMBER]**

**Date of Issue: [DATE]**

**Interest Start Date: [DATE]**

**Amount: £[AMOUNT]**

**Annual Interest: [AMOUNT]%**

**Repayment Date: [DATE]**

Bonds created and issued pursuant to a resolution of the board of directors of CBS passed on 6<sup>th</sup> September 2023.

THIS IS TO CERTIFY THAT [INSERT NAME OF BONDHOLDER] is the registered holder of £[AMOUNT] of the £4,000,000 unsecured bonds constituted by an instrument entered into by CBS on [DATE] (Instrument). Such bonds are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

1. The Bonds are governed by the terms of the Bond Instrument IX, a copy of the Instrument is available for inspection at <https://cbs.solarforschools.co.uk> or by requesting a copy by email to [bonds@solarforschool.co.uk](mailto:bonds@solarforschool.co.uk)
2. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Bond comprised in it, can be registered or any new Certificate issued in exchange.
3. Any change of address, email or repayment preferences of the Bondholder(s) must be notified by the Bondholder(s) to CBS either by email at [bonds@solarforschools.co.uk](mailto:bonds@solarforschools.co.uk) or via the [www.solarforschools.co.uk](http://www.solarforschools.co.uk) website.
4. The Bonds are transferable in amounts and in integral multiples of £1 in accordance with the terms of the Conditions and the Instrument.
5. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
6. The Bonds and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
7. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Bonds or their subject matter or formation (including non-contractual disputes or claims).
8. Executed by SOLAR FOR SCHOOLS CBS LTD, acting by two directors:

---

[Director Name], Director

[Director Name], Director

Dated: [DATE]