

DATED

25th October 2018

BOND INSTRUMENT

CONSTITUTING UP TO £500,000 5% VARIABLE RATE UNSECURED BONDS 2024

IN

Electric Blue Limited



10 Queen Street Place, London EC4R 1BE

www.bwbllp.com

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THIS INSTRUMENT is made by way of Deed Poll on 25th October 2018 by

- (1) **Electric Blue Limited** incorporated and registered in England and Wales with company number 09444791 whose registered office is at Suite 14 Rivers Lodge, The Workstation, Harpenden, Hertfordshire, England, AL5 2JN (**Company**).

BACKGROUND

The Company has, by resolution of its board of directors passed on 25th October 2018, resolved to create up to a maximum nominal amount of £500,000 5% Variable Rate Unsecured Bonds 2024 of £1 each, 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.

'Applicants'	means those who apply for the Bonds via Ethex;
'Bondholder'	means each person for the time being entered in the Register as a holder of any Bonds;
'Bonds'	means up to £500,000 5% Variable Rate Unsecured Bonds 2024 of £1 each constituted by this instrument or, as the case may be, the amount of such bonds for the time being issued and outstanding;
'Bonus Interest Period'	means the periods 19 January 2022 – 18 January 2023 and 19 January 2023 - 18 January 2024, provided that the Company has achieved the Projected Revenue Figure by the end of the relevant period;
'Business Day'	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
'Cambridge EV Charger Network Project'	the project described in the Offer Document;
'Conditions'	means the conditions set out in Schedule 2 as from time to time amended and Condition shall be construed accordingly;
'Director'	means any director of the Company for the time being;
'Ethex'	means Ethex Investment Club Ltd of The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE registered with company number 7432030;
'Event of Default'	any of those events specified in clause 11;

'First Closing Date'	The date on which the Offer has raised the Minimum Sum and the Directors inform Ethex that they would like to draw down funds;
'Interest Rate'	means 5% per annum, except where a Bonus Interest Period applies, where it means 7%;
'Maximum Sum'	means £500,000;
'Minimum Sum'	means £250,000;
'Offer Document'	means the document issued by the Company describing the offer of Bonds;
'Projected Revenue Figure'	means £671,100 in relation to 19 January 2022 – 18 January 2023 and £199,900 in relation to 19 January 2023 – 18 January 2024;
'Register'	means the register of Bondholders kept and maintained by the Company in accordance with clause 9;
'Repayment Date'	means 18 January 2024;
'Second Closing Date'	Either: <ul style="list-style-type: none"> (a) the date the Offer has raised the Maximum Sum; or (b) a date decided by the Directors at their sole discretion, but which must be following the First Closing Date and no later than 30 April 2019.
'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.

- 1.2 Any reference in this instrument to:
- 1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
 - 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
 - 1.2.3 this **instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;
 - 1.2.4 a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;
 - 1.2.5 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
 - 1.2.6 a **company** includes a corporate or unincorporated body (whether or not having separate legal entity and whether a company, partnership, co-operative, community benefit society or charitable incorporated organisation);
 - 1.2.7 **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
 - 1.2.8 a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in the Companies Act 2006;
 - 1.2.9 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
 - 1.2.10 the **winding-up, dissolution or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
 - 1.2.11 **£** denotes the lawful currency of the United Kingdom.
- 1.3 References to any statute or statutory provision:

- 1.3.1 shall be construed as a reference to it as it is in force as at the date of this instrument.
- 1.3.2 shall include all subordinate legislation made as at the date of this instrument under that statute or statutory provision.
- 1.4 In construing this instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.5 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 References to the **Bonds** include references to all and/or any of the Bonds.
- 1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this instrument.
- 1.8 References to clauses and Schedules are to the clauses of and Schedules to this instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.9 The Schedules (including, for avoidance of doubt, the Conditions) form part of this instrument and shall have effect 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 of Bonds**

The total principal amount of the Bonds is limited to £500,000.

3. **Description of Bonds**

The Bonds shall be known as 5% Variable Rate Unsecured Bonds 2024 of £1 each and shall be issued in integral multiples of £50 by the Company.

4. **Status of Bonds**

The Bonds when issued shall rank pari passu equally and rateably without discrimination or preference among themselves and as an unsecured obligation of the Company.

5. **Issuance of Bonds**

- 5.1 The Bonds shall be issued either on the First Closing Date or the Second Closing Date.
- 5.2 Applicants who apply by 12:00 on the First Closing Date shall be issued their Bonds on the First Closing Date and interest on those Bonds shall accrue from the First Closing Date.

- 5.3 Applicants who apply after 12:00 on the First Closing Date but before 12:00 on the Second Closing Date shall be issued their Bonds on the Second Closing Date and interest on those Bonds shall accrue from the Second Closing Date.
- 5.4 On the relevant closing date Applicants' subscription amounts shall be automatically transferred by Ethex into the account specified by the Company.
- 5.5 If the Offer does not raise the Minimum Sum prior to 30 April 2019, all subscription amounts will be returned by Ethex to the relevant Bondholder as soon as possible after that date.
- 5.6 The amount of the proposed investment by any individual Bondholder must be a minimum of £500 or £250 if the individual Bondholder possesses a Cambridge postcode.
- 5.7 The Company shall apply all amounts borrowed by it under the Bonds towards funding the Cambridge EV Charger Network Project.

6. Repayment of Bonds

- 6.1 When the Bonds become payable in accordance with the provisions of this instrument, the Company shall pay to the Bondholders the full principal amount owing to each Bondholder together with any accrued interest on such Bonds (less any tax which the Company is required by law to deduct or withhold from such payment) up to and including the date of payment.
- 6.2 All payments under this instrument, whether of principal, interest or otherwise, shall be made by the Company to the Bondholders entitled to such payments as provided in clause 8 of Schedule 3.
- 6.3 Where any payment to a Bondholder, whether of principal, interest or otherwise, is due in accordance with the terms of this instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.
- 6.4 Upon the death of any Bondholder, the Company may at the absolute discretion of the Directors refuse to transfer the Bonds in accordance with clause 7 of Schedule 3 to this instrument, and instead repay all Bonds (together with any accrued interest) to that Bondholder's estate (prior to the Repayment Date).
- 6.5 The Company may make repayments or prepayments of principal prior to the Repayment Date in the circumstances set out in paragraph 2 of the Conditions.

7. Interest on Bonds

Until the Bonds are repaid in accordance with the provisions of this instrument, interest shall be paid annually in the manner set out in the Conditions.

8. Certificates

- 8.1 Each certificate for Bonds shall:
- 8.1.1 bear a denoting number;

8.1.2 be issued to a Bondholder in the form (or substantially in the form) set out in Schedule 1 and shall be executed by the Company; and

8.1.3 have the Conditions endorsed on or attached to it.

8.2 Each Bondholder shall be entitled to receive without charge one certificate for the Bonds registered in his name.

8.3 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.

9. **Register**

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

9.2 The Register shall contain the following details:

9.2.1 the names and addresses of the Bondholders for the time being;

9.2.2 the principal amount of the Bonds held by each Bondholder;

9.2.3 the date at which the name of each Bondholder is entered in respect of the Bonds registered in their name;

9.2.4 the date of issue of each Bond; and

9.2.5 all transfers and changes of ownership of the Bonds.

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

9.4 Any Bondholder may at all reasonable times during office hours and on reasonable notice inspect, and take copies of, the Register.

10. **Information Covenant**

10.1 The Company shall deliver to the Bondholders within three months of the end of each financial year an annual report detailing the financial performance of the Company and the Cambridge EV Charger Network Project.

11. **Default**

11.1 The following are Events of Default:

11.1.1 **Non-payment:** the Company fails to pay any principal or interest on any of the Bonds within 10 Business Days after the due date for payment thereof;

11.1.2 **Breach of undertaking:** the Company 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;

- 11.1.3 **Insolvency:** the Company is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness 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;
- 11.1.4 **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 the Company and is not discharged or stayed within 10 days;
- 11.1.5 **Winding-up:** the Company 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 bona fide, 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;
- 11.1.6 **Encumbrance enforceable:** any encumbrance on or over the assets of the Company 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;
- 11.1.7 **Cessation of business:** the Company ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof; and
- 11.1.8 **Illegality:** it is or becomes or will become unlawful for the Company 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.

12. **Acceleration**

- 12.1 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 the Company 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 unremedied 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. If the Bondholders give such a direction under this clause, then the principal amount of all Bonds, all unpaid accrued interest and any other sum then payable on such Bonds (in each case less any applicable taxes) shall be immediately due and payable by the Company and the Company shall immediately pay or repay such amounts to the Bondholders.

13. **No Set-Off**

Payments of principal and interest under this instrument shall be paid by the Company to the Bondholders, and the Bonds shall be transferable in accordance with the provisions of Schedule 3,

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.

14. Meetings Of Bondholders

The provisions for meetings of the Bondholders set out in Schedule 4 shall be deemed to be incorporated in this instrument and shall be binding on the Company and the Bondholders and on all persons claiming through or under them respectively.

15. Enforcement

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

15.2 The Bonds shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules (all of which shall be deemed to be incorporated in this instrument). All such provisions shall be binding on the Company and the Bondholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Bondholders.

15.3 Except as expressly provided in clause 15.4, 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.

15.4 This instrument and the Bonds are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Bondholder.

16. Modification

16.1 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 (including in any manner set out in clause 16.1 of Schedule 4) by Special Resolution and with the consent of the Company.

17. Governing Law and Jurisdiction

17.1 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.

17.2 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).

This instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 FORM OF BOND CERTIFICATE

Certificate No. [NUMBER]

Date of Issue [DATE]

Amount £[AMOUNT]

ELECTRIC BLUE LIMITED

£500,000 5% VARIABLE RATE UNSECURED BONDS 2024

Created and issued pursuant to a resolution of the board of directors of the Company passed on 25th October 2018.

THIS IS TO CERTIFY THAT [NAME OF BONDHOLDER] is the registered holder of £[AMOUNT] of the £500,000 5% variable rate unsecured bonds 2024 constituted by an instrument entered into by the Company on 25th October 2018 (**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 repayable in accordance with Condition 1 and Condition 2.
2. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Bonds comprised in it, can be registered or any new certificate issued in exchange.
3. Any change of address of the Bondholder must be notified in writing signed by the Bondholder to the Company at its registered office (or such other address notified by the Company to the Bondholder from time to time).
4. The Bonds are transferable in amounts and in integral multiples of £50 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. A copy of the Instrument is available for inspection at the registered office of the Company.

This Certificate has been executed as a deed and is delivered and takes effect on its date of issue stated at the beginning of it.

Executed as a deed by **ELECTRIC BLUE LIMITED**)
acting by [*insert name of director*]:)
)
)

Signature of director:

Signature of witness:

Name of witness:

Address of witness:

.....

.....

Occupation of witness:

Schedule 2 THE CONDITIONS

1. Repayment

On the Repayment Date, the Company shall redeem the principal amount of Bonds in issue. Any redemption of the Bonds under this Condition 1 shall be made pro rata to the holdings of all Bondholders, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Bonds up to (and including) the date of such repayment by the Company.

2. Voluntary Early Repayment by the Company

2.1 The Company may at any time after 18 January 2022, by giving the Bondholders not less than three months' written notice, repay the principal amount of all or a portion of the Bonds on the date specified in such notice.

2.2 The Company shall also pay to the Bondholders all unpaid 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).

2.3 Any payment made under the provisions of Condition 2.1 shall be treated as reducing the amount of the repayments under Condition 1 proportionately.

2.4 Any redemption of the Bonds under the provisions of Condition 2.1 shall be made pro rata to the holdings of all Bondholders.

3. Cancellation

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

4. Payment of Interest

4.1 Subject to Condition 3, 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 and be payable annually on 18 January in each calendar year (or the nearest following Business Day), with the first payment of interest on the Bonds from the date of issue to 18 January 2020.

4.2 Interest on the Bonds will begin to accrue on either the First Closing Date or the Second Closing Date, depending on when an Applicant's application for Bonds is received, under the terms of clause 5 above.

4.3 The Company shall pay accrued interest in cash, in arrear to the persons who were registered as Bondholders at the close of business on the relevant interest payment date referred to in these Conditions.

4.4 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

4.5 If the Company 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 plus 4% per annum shall accrue on the

unpaid amount from the due date until the date of payment.

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

4.7 Payments of interest on the Bonds will be made with deduction of, or withholding on account of, United Kingdom income tax at the basic rate of income tax, or otherwise in accordance with current legislation.

5. **Notices**

Any Bondholder described in the Register as being at an address outside the United Kingdom but who shall from time to time give to the Company an address within the United Kingdom at which any notice may be served upon him shall be entitled to have notice served on him at such address. Save as otherwise provided in this Condition 5, no Bondholder other than a Bondholder described in the Register as being at an address within the United Kingdom shall be entitled to receive any notice.

6. **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. The Bonds may be transferred, including via any matched bargain service offered by Ethex.

Schedule 3 PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

1. Recognition of Bondholder as Absolute Owner

1.1 The Company shall recognise as absolute owner the registered holder of any Bonds. The Company 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 Bonds may be subject. The receipt of the registered holder for the time being of any Bonds 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 the Company 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. The Company 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

The Bonds are transferable by instrument in writing in the usual common form (or in such other form as the Directors of the Company may approve) in amounts and multiples of £50. There shall not be included in any instrument of transfer any Bonds other than the Bonds constituted by this instrument.

3. Execution of Transfers

Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the transferee's name is entered in the Register in respect of such Bonds.

4. Registration of Transfers

Every instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this instrument) accompanied by the Certificate(s) for the Bonds to be transferred, together with such other evidence as the Directors or other officers of the Company authorised to deal with the transfers may require to prove the title of the transferor or his right to transfer the Bonds and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by the Company.

5. No Fees for Registration of Transfers

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Bonds or for making any entry in the Register relating to or affecting the title to any Bonds.

6. Recognition of Personal Representatives

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

7. Transmission of Bonds

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 or, subject to the preceding Conditions as to transfer, may transfer such Bonds. The Company 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.

8. Payment of Interest and Principal

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

8.1.1 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 the Company; or

8.1.2 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.

8.2 Every such cheque, warrant or bankers' draft shall be sent on or before 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 the Company.

8.3 All payments of principal, interest or other moneys to be made by the Company 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.

9. Replacement of Certificates

9.1 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.

9.2 The Company may, at its discretion, charge an administration fee in respect of any replacement Certificate issued.

10. Notice of Bondholders

Any notice or other document (including Certificates for Bonds) may be given or sent to any Bondholder by sending the same by 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 the Company for the giving of notice to him. 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.

11. **Notice to the Company**

Any notice or other document (including Certificates for Bonds and transfers of Bonds) may be given or sent to the Company by sending the same by post in a prepaid, first-class letter addressed to the Company at its registered office for the time being.

12. **Service of Notices**

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

Schedule 4 PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. Calling of Meetings

1.1 The Company may at any time, and shall on the request in writing signed by either (a) any registered holder of not less than 10% of the Bonds for the time being outstanding or (b) any 20 registered holders of the Bonds for the time being outstanding, convene a meeting of the Bondholders to be held at such place as the Company shall determine.

1.2 Any meeting of the Bondholders requested by a Bondholder or Bondholders together under paragraph 1.1 above, shall only be convened by the Company if and to the extent such meeting is specially provided for under this instrument.

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 in the manner provided in Schedule 3. 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 not invalidate any resolution passed at any such meeting.

3. Chair of Meetings

A person nominated by the Company 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 30 minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chair. The Directors and the Secretary and legal advisers of the Company and any other person authorised in that behalf by the Directors may attend at any such meeting.

4. Quorum at Meetings

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 one-tenth 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 a clear majority in nominal value of the Bonds for the time being outstanding shall form a quorum. No business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

5. Absence of Quorum

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 Chair and at such adjourned meeting three Bondholders or 5% of the total number of Bondholders (whichever is greater) present in person or by proxy and entitled to vote, whatever the principal amount of the Bonds held

by them, shall form a quorum.

6. **Adjournment of Meetings**

The Chair 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.

7. **Notice of Adjourned Meetings**

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.

8. **Resolution on Show of Hands**

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 Chair shall not have a casting vote.

9. **Demand for Poll**

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 Chair or by one or more Bondholders present in person or by proxy, a declaration by the Chair 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.

10. **Manner of Taking Poll**

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chair 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.

11. **Time for Taking Poll**

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.

12. **Persons Entitled to Vote**

The registered holders of any of the Bonds shall be entitled to vote in respect thereof either in person or by proxy.

13. **Instrument Appointing Proxy**

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.

14. Deposit of Instrument Appointing Proxy

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 the Company at the address where the Register is maintained for the time being (as referred to in clause 9.1 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 the Company at the address where the Register is maintained for the time being (as referred to in clause 9.1 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.

15. Votes

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 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 votes or cast all the votes he uses in the same way.

16. Power of Meetings of Bondholders

16.1 In addition to any other powers it may have, a meeting of the Bondholders may, by Special Resolution:

16.1.1 sanction any compromise or arrangement proposed to be made between the Company and the Bondholders;

16.1.2 sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Bondholders against the Company or its property whether such rights shall arise under this instrument or otherwise;

16.1.3 sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;

16.1.4 sanction any scheme or proposal for the sale or exchange of the Bonds for, or the conversion of the Bonds into, cash or shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, and for the appointment of a person

with power on behalf of the Bondholders to execute an instrument of transfer of the Bonds held by them in favour of the person to or with whom the Bonds are to be sold or exchanged (as the case may be);

- 16.1.5 assent to any modification or abrogation of the provisions contained in this instrument that shall be proposed by the Company and authorise the Company to execute an instrument supplemental to this instrument embodying any such modification or abrogation; and
- 16.1.6 give any authority or sanction which under the provisions of this instrument is required to be given by Special Resolution.
- 16.2 No resolution that would increase any obligation of the Company under this instrument or postpone the due date for payment of any principal or interest in respect of any Bond without the consent of the Company shall be effective.

17. Special Resolution Binding on All Bondholders

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.

18. Resolutions in Writing

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.

19. 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 the Company. Any minutes which purport to be signed by the Chair of the meeting at which such resolutions were passed or proceedings held or by the Chair of the next succeeding meeting of the Bondholders shall be conclusive evidence of the matters contained in such minutes. Unless the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meetings to have been duly passed.

SCHEDULE 5

Executed as a deed by **ELECTRIC BLUE LIMITED**) Alex Calnan
acting by:

Signature of director:
DocuSigned by:
Alex Calnan
F4596D74A1F6490...

Signature of witness:
DocuSigned by:
Edward Carman
6CDCD847FF9F4FD...

Name of witness: Edward Carman

Address of witness: 55 Alexander Road, St.Albans, Hertfordshire

AL2 1HS

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Occupation of witness: Project Manager