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This Document does not constitute a prospectus as defined by the Prospectus Regulations and has not been prepared in accordance with the requirements of the Prospectus Regulations. All defined terms in this Document are set out on pages 4 to 6. This Document contains an offer to subscribe for Bonds and does not contain advice on the merits of investing in the Bonds. If you are in any doubt about the action you should take or the contents of this Document, you should consult a person authorised and regulated by the FCA. A Retail Investor will only be issued with Bonds if such Retail Investor has confirmed receipt of advice on the subscription for the Bonds in the relevant Application Form from an independent financial adviser authorised and regulated by the FCA who specialises in advising on the subscription of bonds.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Your attention is drawn to Part III of this Document, which sets out certain risk factors relating to investment in the Company. All statements regarding the Company's business, financial position and prospects should be viewed in the light of the risk factors.

CX RENEWABLES LTD

(Incorporated in England and Wales under the Companies Acts 2006 with registered number NI639599)

CX SOLAR BOND OFFER

Private offer for subscription to raise up to £6,000,000 (the "offer")

This Offer will open on **1st July 2018** and close on the earlier of full subscription or, if the Minimum Amount is not raised, 30th June 2019. If more than the Minimum Amount is raised but less than the Maximum Amount is raised before 30th June 2019, then the Offer may be extended by the Board up to the first anniversary of the opening of the Offer. Once the Minimum Amount is raised, the Directors may proceed to issue Bonds even if the Offer is not closed or subscribed in full.

The Bonds will be secured over the Company's assets, and are, subject to the terms of this Document, non-transferable. In addition, the Bonds are not, nor is there any proposal that they will be, listed on any stock exchange in the foreseeable future. The Bonds will rank *pari passu* without any preference among themselves and they will constitute secured obligations of the Company.

The distribution of this Document in certain jurisdictions may be restricted by law and such distribution could result in violation of the laws of those jurisdictions. Persons outside the United Kingdom into whose possession this Document comes should inform themselves about and observe any restrictions and legal requirements in relation to the distribution of this Document and their participation in any proposals as set out in this Document. Any failure to comply with these requirements may constitute a violation of the laws of the relevant jurisdiction.

The information contained in this Document is confidential. It is made available only on the basis that none of the information contained herein or subsequently supplied prior to or in connection with the proposed Bond issue may be published, reproduced, copied or disclosed to any person other than the recipient and its professional advisers, nor used for any purpose other than for the purpose specified above, and on the basis that the recipient shall, upon request, promptly return or destroy all material received from the Company (including without limitation this Document) and associated documentation, without retaining any copies.

This Document may contain certain forward-looking statements. Although the Directors consider that any expectations are based on reasonable assumptions, any forward-looking statements may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. Forward-looking statements may be identified by using the words "targets", "believes", "estimates", "expects", "aims", "intends", "considers", "will", "can", "may", "anticipates", "would", "should", "could" and similar expressions in such statements or the negative thereof. Such forward-looking statements include, without limitation, statements made as to future operations, costs, capital expenditures, cash flow and sales and earnings estimates. Such forward-looking statements are based on current expectations and by their nature involve known and unknown internal and external risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from those expressed or implied in this Document. You are cautioned not to rely on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date of this Document.

An investment in the Bonds may not be suitable for all recipients of this Document. A prospective investor should consider carefully whether an investment in the Bonds is suitable for them in the light of their personal circumstances and the financial resources available to them, and a Retail Investor will only be able to invest if such Retail Investor has confirmed receipt of advice on the subscription for the Bonds in the relevant Application Form from an independent financial adviser authorised and regulated by the FCA who specialises in advising on the subscription of bonds.

The Security Trustee shall not accept any responsibility for, or be liable for, the adequacy, accuracy or completeness of any information (whether relating to the financial condition or tax status of the Company or otherwise) supplied by the Company and contained in this document. The Security Trustee shall have no obligation to, and does not undertake to, make any investigations into the financial condition of the Company at any time at which any of the Bonds are outstanding. The Security Trustee shall have no duty to advise any Bondholder of any information (whether financial or otherwise) relating to the Company which may come to its attention at any time at which any of the Bonds are outstanding.

Applications must be made subject to terms and conditions of application set out in this Document and on the Application Form attached to this Document. You should return the Application Form with the appropriate remittance for the full amount payable on application, to be received no later than 12.00pm on 30th June 2019 (unless extended by the Board) at the offices of the Company. You can also download a copy of this Document and the Application Form from www.cx-renewables.com.

If you have any queries in relation to the application process then please contact CX Renewables Limited on +44 1908 538 107

Calls to this number from the UK will cost standard rate per minute from a BT landline. Other network providers' costs may vary. Lines are open 10.00 am to 3.00 pm (London GMT) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

TABLE OF CONTENTS

	<u>Page</u>
Offer summary	1
Expected timetable	2
Officers, advisers and other details	3
Definitions	4
Executive summary	7
Part I Information on the Investment Opportunities, the Company and the Offer	10
Part II Financial Assumptions	23
Part III Risk Factors	24
Part IV Additional Information	28
Part V Procedure for Application under the Offer	31
ANNEX I Application Form	34
ANNEX II Bond Instrument	39

OFFER SUMMARY

Product	Non-transferable secured bonds
Coupon(s)	7.5, 9 and 10.5 percent per annum which will accrue daily on the Original Principal Amount outstanding on each Bond (without compounding) and be payable bi-annually
Term/Maturity of Bonds	Either: <ul style="list-style-type: none">• on the 5th anniversary of first issue of the Bonds; or• at the discretion of the Board and subject to the availability of funds, on or around the 5th or 10th anniversary of first issue of the Bonds if resolved by Bondholders by Extraordinary Resolution
Minimum aggregate subscription per investor	£10,000
Maximum gross proceeds under the Offer (assuming full subscription)	£6,000,000
Minimum gross amount to be raised under the Offer	£2,000,000

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Offer opens	12 noon on 1 st July 2018
Earliest closure of Offer	the earlier of 12 noon on (i) the date the Maximum Amount is raised or (ii) 30 th June 2019 if the Minimum Amount is not raised by then*
Latest closure of Offer	the earlier of 12 noon on the date the Maximum Amount is raised or (ii) if more than the Minimum Amount but less than the Maximum Amount is raised before 30 th June 2019, then the Offer may be extended by the Board up to the first anniversary of the opening of the Offer
Allotment of Bonds	On issue
Bond Certificates Issued	Within 21 Business Days of issue

*In the event that the Minimum Amount is not raised by 30th June 2019, funds received will be returned to prospective Bondholders without payment of any interest.

OFFICERS, ADVISERS AND OTHER DETAILS

Directors of the Board:	Patrick Hevey
Registered Office:	47 Botanic Avenue, Belfast, BT7 1JJ, Northern Ireland.
Security Trustee :	More group Capital Services
Receiving Agent:	Walton Capital Limited 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ
Tax advisers in relation to the Offer Document:	Aston Black Ltd

DEFINITIONS

“Application Form”	includes any application form set out in Part V of this Document and any form accessed online pursuant to Part V of this Document
“Assets”	includes FIT payments, Land Lease Agreements and solar PV panels
“Beneficiary”	a beneficiary of a trust or an estate whose assets include Bonds
“Board”	the board of Directors
“Bondholder”	a registered holder of Bonds
“Bonds”	the secured non-transferable bonds to be offered and issued by the Company subject and pursuant to the terms of this Document
“Business Day”	a day on which banks are open for business in the City of London, and does not include a Saturday, Sunday or any public holiday in the United Kingdom
“Closing Date”	the earlier of the date the Maximum Amount is raised or 30th June 2019 if the Minimum Amount is not raised by then. If more than the Minimum Amount but less than the Maximum Amount is raised before 30 th June 2019, a further closing date will be determined by the Board up to the first anniversary of the opening of the Offer
“Commencement Date”	the date on which the Bonds are first issued
“Company” or “Genera”	CX Renewables Ltd, the issuer of the Offer
“Coupon”	the pro rata interest entitlement under the Bonds
“Directors”	the directors of the Company from time to time
“Eligibility Date”	the date from which an installation becomes eligible for FITs payments. For most renewable electricity systems (with a declared net capacity of 50kW or less), this will be the date a FIT supplier receives a valid application for FITs. This will be after the date on which a renewable electricity system is installed
“EPC Contract”	a contract for the delivery of engineering, procurement and sometimes also construction services in the construction industry.
“EPC Contractor”	a person providing services under an EPC Contract
“Extraordinary Resolution”	has the meaning ascribed in the Bond instrument annexed to this Document

“FIT”	the Feed-in Tariff paid by the Portuguese government per kWh of electricity generated and exported to the national grid
“FIT Scheme”	the FIT scheme introduced by the Portuguese government in Nov 2012 designed to encourage small-scale renewable and low carbon electricity generation technologies by providing FITs to eligible generators
“FCA”	Financial Conduct Authority
“Generation Tariff”	the tariff payable to a generator for every kWh of renewable electricity generated
“Gigawatt (GW)”	Unit of electric power equal to one thousand megawatts
“HMRC”	HM Revenue & Customs
“Interest Rate”	7.5,9 and 10.5 per cent. per annum
“kWh”	a unit of energy equivalent to one kilowatt of power expended each hour
“kWp”	the output power (peak power) achieved under full solar radiation
“Maximum Amount”	the maximum aggregate amount of £6,000,000 to be raised under the Offer
“Minimum Amount”	the minimum aggregate amount of £2,000,000 to be raised under the Offer
“MWh”	a unit of energy equivalent to one megawatt of power expended each hour
“Offer”	the offer of the Bonds pursuant to this Document
“O&M Agreement”	an agreement under which an EPC Contractor provides operation and maintenance services for the Company in respect of installed solar PV panels under the Project
“Original Principal Amount”	the subscription price paid for each Bond under the Offer
“Project”	the acquisition, installation and maintenance of solar (PV) systems by the Company predominantly on commercially viable rooftops in the private and public sector, as contemplated in this Document
“PV”	the term solar PV (photovoltaic) refers to an array of cells containing a solar photovoltaic material that converts solar radiation into direct current electricity

“Retail Investor”

a “retail client”, as defined in the Conduct of Business Sourcebook published by the FCA, which includes an individual

“Senior Debt”

loans or other debt provided by a commercial bank or other commercially recognised financial institution which is generally in the business of lending money

“Tier 1 EPC Contractor”

an EPC Contractor experienced in major projects and proficient in customer focus, technical capabilities and expertise, capacity, innovation and responsiveness, technology and productivity, systems, performance track record

“Total Return”

the amount received by a Bondholder on the Bonds (i.e. the Original Principal Amount plus interest) expressed as a percentage

“UK”

United Kingdom

EXECUTIVE SUMMARY

The Opportunity

CX Renewables Limited is a UK company specialising in the development of Solar energy farms located in Europe. Many people are aware as to what Solar energy means but very few people fully understand the exact mechanics of the operation and development of a Solar energy project for the purpose of producing clean, reliable energy that does not pollute the environment. Solar energy has the distinct advantage of being an entirely Renewable energy source that is available every day of the week, and can even produce energy on cloudy days.

The management team has a proven track record with more than 27 years experience in Renewable Energy.

The Company has established a number of relationships with several European and North American operators in the Renewable energy sector. The key benefit of these relationships is that it allows CX Renewables access to extensive knowledge and experience and the ability to expand activities in new markets using local knowledge and experience. The core Energy market in Europe where CX Solar operates benefits from very generous Government contracts and incentives, providing the company and its investors with long term stable income streams.

CX Renewables offers investors the opportunity to subscribe to a fixed income bond which will provide funding to facilitate the development of Solar energy projects as described throughout this brochure.

The Company has contracted with the introducer of these sites and has the opportunity to assess and confirm their eligibility for installation under the Company's project criteria (see Part I, section entitled Project Criteria).

The Company has also established and agreed, subject to contract, key commercial terms and conditions with six Tier 1 EPC Contractors to provide services under EPC Contracts and O&M Agreements for the Project.

Further EPC Contractors will also be appointed by the Company, where appropriate, to source appropriate sites and work on the Project.

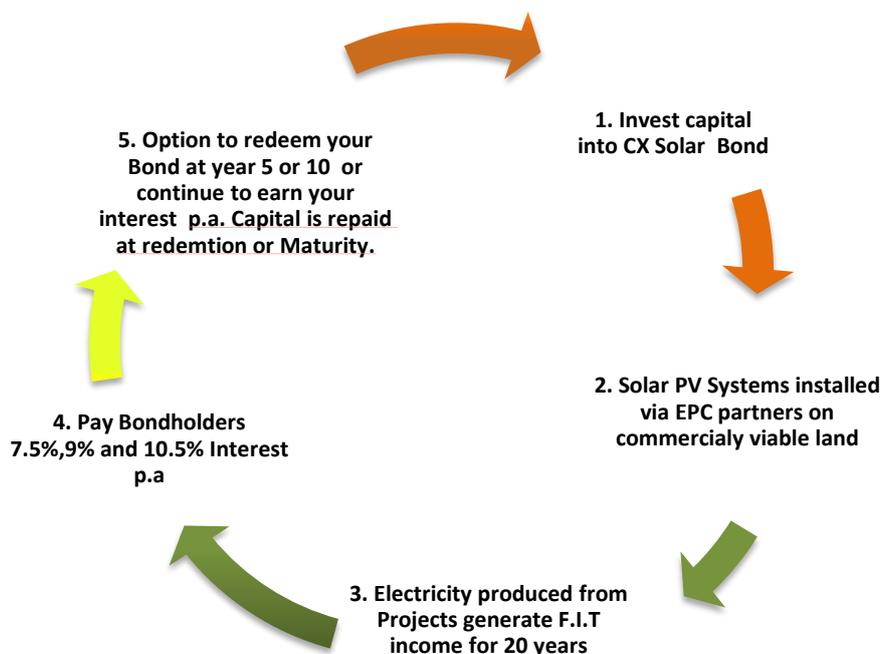
Offer

The Company is seeking to raise up to £6,000,000 under the Offer, to fund the acquisition of a 5MW solar PV system to be installed on commercially viable land based upon maximum solar irradiation and connection to the grid and fund the Company's working capital expenditure requirements in managing and developing the Project. The minimum amount to be raised under the Offer is £2,000,000.

Under the Offer, you are invited to subscribe for Bonds. The Bonds, which represent secured indebtedness of the Company, will mature on the 5th anniversary of the date on which they are first issued and will be repayable at maturity by the Company at their face value of £10,000 per Bond. In addition, Bondholders will receive interest on their Bonds at 7.5, 9 and 10.5% per annum which will accrue on the Original Principal Amount outstanding on each Bond on a daily basis and will be payable bi-annually.

The Company will service its payment obligations under the Bonds from the revenue it receives on its installed solar PV assets under the government guaranteed FIT Scheme.

If resolved by Bondholders by Extraordinary Resolution on or around the 5th or 10th anniversary of first issue of the Bonds, the Bonds may be repaid in whole or in part (equally and rateably without discrimination or preference amongst the Bondholders) subject always to the absolute discretion of the Board and the availability of funds.



Returns

The gross return to Bondholders will be 37.5%, so a Bondholder investing £10,000 will receive £3,750 plus their capital back over the life of the 5 year Bond. There will be a further 15% capital bonus paid at bond redemption at the end of the 5 year term.

An aggregated 5MW of solar PV systems installed has the capacity to generate an average of 25.5 million kWh of electricity per year. These systems will cover approximately 22 acres of land across the sites and can achieve total revenues of almost £3,500,000 per annum for the Company. £2,100,000 of this income will be paid out to Bondholders over 5 years:

Security

The Bonds will be secured over the Company's assets by way of a fixed and floating charge. This means holders of CX Renewables Solar Bonds will stand ahead of unsecured creditors and have prior rights to the Company's assets through a Security Trustee, in the event of default on payments due and payable under the Bonds.

Security Trustee

To safeguard the interests of bondholders, More Group Capital Services Limited (company registration number 08341972) has been appointed to act as Security Trustee. More Group Capital Services Limited is independent of CX Renewables Ltd. More Group Capital Services Limited has the ability, if required, to take control of the Company' assets on behalf of the Bondholders if the Company were to be in default on payments due and payable under the Bonds. As Security Trustee, More Group Capital Services Limited is not a guarantor of the obligations of the Company under the Bonds.

It should be noted that More Group Capital Services Limited will rely on the Company to provide them with the relevant information or on Bondholders to notify them of default. If they are not aware then they will not be in a position to enforce the provisions of the Debenture. If More Group Capital Services Limited are required to act under the Debenture held over the assets they will appoint a Receiver who will then liquidate the assets to repay creditors and they will charge a fee to do this. The Bondholders will be secured creditors and certain creditors take priority over even secured creditors e.g. HMRC, Receiver Fees or VAT liabilities.

Background on the Company

The Company was incorporated on 14th July 2016 with the sole aim of being an innovative renewable energy generator.

PART I

INFORMATION ON THE INVESTMENT OPPORTUNITIES, THE COMPANY AND THE OFFER

1 THE PROJECT

The Company is targeting commercial land in Portugal and OTHER PARTS OF Europe where there is an attractive government FIT scheme in place for Solar farms and will be considered if the Company enters into lease agreements which cover numerous sites and if the installations will be commercially viable for the Company.

Subject to the results of a feasibility study conducted on the sites by the Company's EPC Contractors, the Company will enter into a long-term lease(s) with land owner(s) and will install on the sites solar PV systems, with a generation capacity of up to 5MW.

2 PROJECT CRITERIA

When determining the viability space to install a solar PV system, the EPC Contractor will base its PV generation forecast on the following main factors:

- amount of direct solar radiation the PV panels will receive
- angle of elevation of the panels
- amount of shading at the site
- size of install (how many solar panels would fit in a given space)
- cost effectiveness of grid connections with Distribution Network Operators
- EPC Contractor's cost p/kWh installed on the site
- determination of return on investment

The Board believes that targeting commercial solar farm sites for solar generation is attractive for the following reasons:

- there is a large amount of vacant land in Europe which benefits from high amounts of solar irradiation.
- The Portuguese government has announced that it wishes to encourage Solar farms for the purpose of generating energy from a renewable energy source
-

CX Renewables Ltd is not focusing on commercial roof mounted solar PV installations (see below) but would consider appropriate commercial mounted projects should there be sufficient economic benefits to the Company.

3 BACKGROUND ON SOLAR ENERGY

Solar irradiation is split into two categories:

- 1) direct (where a surface receives direct sunlight)
- 2) diffuse (where sunlight comes through cloud cover)

The majority of the solar irradiation received in the Portugal is of the direct variety. Solar PV panels operate best under direct sunlight, although they will still produce electricity in diffuse light conditions. Levels of solar irradiation vary considerably with the seasons, with the vast majority of direct irradiation received in the summer months and Portugal has nature's advantage of having a long summer season and also high levels of direct sunlight during the winter months as compared with northern Europe which has mainly the diffuse light variety.

Ground mounted

These differ from rooftop mounted PV systems because they generally supply power at grid distribution level. The land area required for a 1MW fixed tilt array including security fencing is approximately 4.4 acres (or 1.8Ha; the equivalent size of four football pitches).

4 SOLAR PV IN PORTUGAL

Notwithstanding the end of the feed-in-tariffs, Portugal is now coming to the verge of having its solar photovoltaic installed generation capacity grow tremendously and several new projects are in the pipeline for licensing.

For comparison purposes, in 2010, the contribution of solar energy generation to the renewable energy sector was only 0.8%, with an installed capacity close to 150 MW. In the end of 2015 only 429 MW of photovoltaic installed capacity were actually licensed, this source representing circa 1.5% of contribution to the renewable sector¹³. 2016 brought an increase of 10 MW in photovoltaic generation installed capacity¹⁴ and additional 380 MW in the pipeline for project development pending completion of the relevant licensing requirements. In. A recent announcement from the Government stated that photovoltaic generation installed capacity in Portugal is forecasted to rise up to 900 MW by 2020

5 FIT SCHEME

The FIT Scheme is a government programme which offers financial incentives to renewable energy generators which are designed to promote the uptake of a range of small-scale renewable and low-carbon electricity generation technologies. The FIT Scheme was introduced in 2012, and replaced Portuguese government grants as the main financial incentive to encourage uptake of renewable electricity-generating technologies.

The FIT Scheme is available through licensed electricity suppliers.

Tariff payments are given for the electricity generated.

Solar energy Tariffs Portugal

Production in Special Regime (PRE)

The production of energy in special regime for large photovoltaic parks obeys the provisions of Decree-Law no. 215-B / 2012.

This scheme is intended for photovoltaic power plants with a power output of more than 250 kW.

The delivery to the grid of the energy produced will normally be in Medium Voltage whereby a low voltage transformer station is required for medium voltage.

The producer may sell its production to any trader on a regulated or free market through a bilateral energy sales contract.

The selling price will be at market value of approximately 0.04 € / kWh.

ENAT, as a marketer, deals with the process of licensing and purchasing the energy produced.

This type of production does not require an installation of consumption in the same place, but has other requirements such as:

- * Request to connect to RESP
- * Operating license
- * Production license
- * Certificate of operation
- * Environmental impact assessment study

Feed-in tariff Portugal(Tarifas feed-in)

In Portugal, the FiT regime for industrial plants continues to apply only to renewable energy installations that were registered until November 2012, date on which DL 215-B/2012 came into force. A new regime for Small Production Units (UPP) and Self-consumption Units (UPAC) was introduced by DL 153/2014 and replaced the remuneration regime previously applicable to micro and mini generation units, which continues to be applicable only to installations registered until January 2015, date on which DL 153/2014 came into force through Ordinance 14/2015.

In 2015 a unique regime for Small Production (UPP) and Self-consumption Units (UPAC) came into force. There are common regulations and certain particularities for UPACs and UPPs. UPPs can have an installed capacity of up to 250 kW, whereas UPACs can have an installed capacity between 200 W and more than 1 MW (art. 2 and 4 DL 153/2014). The most important changes are that UPPs are supported through a bidding scheme, while UPACs are able to have more capacity (more than 1 MW) and are also able to connect to the national grid. In addition, Decree-Law 35/2013 provides for alternative remuneration regimes for the electricity produced from wind plants (as defined in Annex II of DL 189/88 before the entry into force of DL 33-A/2005). These plants might choose to accede to an alternative remuneration regime for an additional period of five or seven years after the end of the period of guaranteed remuneration upon the commitment to contribute to the sustainability of the National Electric System (SEN) through the payment of a compensation (Art. 1 DL 35/2013)

Amount

For existing installations, the amount of feed-in tariff depends on the source of energy used. Where statutory law does not specify a feed-in tariff for an individual technology, the amount of payment can be calculated only by using a formula (art. 2 DL 225/2007). With the introduction of the coefficient Z by Decree-Law 339-C/2001, the remuneration system for renewable energy distinguishes between several tariff levels based on the technology used. The formula is rather complex and Z is the coefficient reflecting the specific characteristics of the resource and the technology used in licensed facilities. In case of UPPs, remuneration tariffs are set based on a bidding scheme in which producers offer discounts to the reference tariff, which is established annually by the government through an ordinance issued until the 15 December of each year (art. 31 DL 153/2014). The reference tariff for the year 2017 is € 95/MWh (art. 2 of Ordinance 15/2015 in conjunction with art. 2 of Ordinance 20/2017). The remuneration tariff is received for a period of 15 years. After that period, the produced electricity is remunerated through the energy market (art. 31 DL 153/2014). In the case of UPACs, they are supposed to meet individual consumption needs. Nevertheless, UPACs that are connected to the grid and have a capacity of up to 1 MW can feed their excess of electricity into the national grid and commercialise it on the electricity market. For their electricity excess they receive a remuneration tariff that is 10% less than the market price (DL 153, 2014)

Solar feed in tariffs portugal

For existing photovoltaic installations as defined in DL 132-A/2010, the Indicative average rate of the FiT is € 257 per MWh (DL 132-A/2010).

For existing concentrated photovoltaics (CPV) with Installations with a capacity \leq 1 MW up to a limit of 5 MW of installed power on the national level the indicative average rate of the FiT is € 380 per MWh (Ordinance 1057/2010).

For existing Concentrated Solar Power (CSP) installations with a capacity \leq 10 MW the Indicative average rate is € 267-273 per MWh (DL 225/2007).

For UPPs, the FiT consists of 100% of the reference tariff (art. 3 of Ordinance 15/2015). The reference tariff in 2017 is € 95/MWh (art. 2 of Ordinance 15/2015 in conjunction with art. 2 of Ordinance 20/2017)

6 **PROJECT MANAGEMENT**

The Project will be commissioned by the Company which, through the EPC Contractors, will procure a fully installed turnkey solution for property owners.

The Company has also established and agreed, subject to contract, key commercial terms and conditions with six Tier 1 EPC Contractors to provide services under EPC Contracts and O&M Agreements for the Project. They have, between them, carried out installations with over 1.4 GW of capacity. The Company is in discussions with, and will be appointing further Tier 1 EPC Contractors in order to meet its objectives.

The EPC Contractors will manage the Projects and the contracts with the construction contractors and other services providers. The EPC Contracts and O&M Agreements will outline performance standards that completed solar PV systems are required to achieve.

It is intended that the main terms of the EPC Contracts and O&M Agreements will include the following provisions:

- **Time.** The EPC Contractor will agree to deliver a fully operational site within a fixed period or by a fixed date. The O&M Agreements will have a duration of at least 20 years.
- **Price.** The EPC Contractor will provide services on a fixed price basis (being fixed at the time of entering into the EPC Contract and subject to the terms of the contract, e.g. right to variation costs and delay costs). As such, an EPC Contractor bears the risk of cost overruns and enjoys the benefit of any cost savings.
- **Procurement.** The EPC Contractor may take responsibility for the procurement of the necessary PV panels and materials. Alternatively, the EPC Contractor may commission the purchase of equipment as agent of the company where, for example, the procurement relates to otherwise costly and specialised items of equipment.
- **Quality / Performance guarantees.** The EPC Contractor will undertake to procure that the completed system will achieve certain performance standards, usually focusing on the output, efficiency and reliability of the solar PV system.
- **Defective works / services.** The EPC Contractor will be responsible for rectifying any defective work and re-performing any defective services. Under an O&M Agreement, the risk of any suppliers or subcontractors failing to meet their warranty or contractual obligations will usually lie with the EPC Contractor.

7 **INSURANCE**

Each EPC Contractor will be required to take out (at its own expense) the relevant insurance to cover the solar PV panel installations as well as public liability insurance.

The Company itself will be insured against the total loss of FIT income. Cover will include Material Damage, Fire, Theft, Storm, Malicious & Accidental Damage, Breakdown and the total Loss of Revenue (Loss of FIT) income. This insurance will be taken out immediately following the first Close and each site will be included on the policy at the point that solar PV systems are fitted and when they are connected to the grid.

8 **FUNDING**

The Board requires up to £6,000,000 and at least £2,000,000 to make the Project financially viable.

The funds raised by the Company under the Offer will be used as follows:

- on the initial costs and fees of the Offer
- on the acquisition and installation of solar PV panels
- on capital expenditure in managing and developing the Project
- on working capital to facilitate operating costs of the Company

A breakdown of expenditure is provided below, under section 10, entitled 'Costs'.

9 **THE BONDS AND THE OFFER**

Summary of the Offer terms

In order to fund the Project, the Company is seeking to raise up to £6,000,000 (being the Maximum Amount) under the Offer. The minimum investment per investor is £10,000 and subscriptions must be in multiples of £5,000 thereafter. Allocations will be made on a first-come, first-served basis.

If less than the Minimum Amount (£2,000,000) is not raised by 30th June 2019, the Offer will lapse.

This Offer will open on 1st July 2018 and close on the earlier of 12 noon on the date the Maximum Amount is raised or (ii) if more than the Minimum Amount but less than the Maximum Amount is raised before 30th June 2019, then the Offer may be extended by the Board up to the first anniversary of the opening of the Offer. Once the Minimum Amount is raised, the Directors may proceed to issue Bonds.

Notwithstanding the level of applications received by the Company for the Bonds, provided the Minimum Amount is achieved, the Board will determine the number of applications which will be accepted, which may represent an aggregate amount of less than the Maximum Amount.

The Company will notify applicants whether the Offer and their application has been successful within 10 Business Days of the resolution by the Company to issue Bonds to such persons.

Summary of the Bond terms

The Bonds will be non-transferable secured bonds. They represent indebtedness of the Company, under which the Bondholders will be entitled to an annual Coupon of 7.5, 9 and 10.5 percent per annum which will accrue daily on the Outstanding Principal Amount of each Bond and which will be payable bi-annually.

The first interest payment under the Bonds will be payable on the date falling 12 months from the date the Bonds are first issued and thereafter every 12 months. Holders of Bonds which are subsequently issued under the Offer will receive their first interest payment pro-rata but on the same date.

The Bonds are not classified as Unregulated Collective Investment Schemes by the FCA. CX Renewables Solar Bonds can be held in a Self-Invested Personal Pension scheme (SIPP).

The table below illustrates the expected return for a Bondholder who invests £10,000, £50,000, £100,000 or £1,000,000.

Amount Invested	Interest earned over term	Total paid back at Maturity capital + interest
£10,000	£3,750 (7.5%)	<u>£13,750</u>
£50,000	£4,500(9%)	<u>£72,500</u>
£100,000	£10,500(10.5%)	<u>£152,500</u>
£1,000,000	£105,000(10.5%)	<u>£1,525,000</u>

Unless the Bonds have been redeemed, repaid or cancelled early, the Bonds will be redeemed at 100 percent of their face value with accrued and unpaid interest on the 5th anniversary of the Commencement Date.

A Bondholder may notify the Company in writing within three months prior (but not less than two months prior) to the 5th and/or 10th anniversary of the date the Bonds were first issued that it wishes the Company to redeem some or all of the Bonds it holds. In making such a request, the Bondholder must enclose its bond certificate(s). In accordance with paragraph 1 of Schedule 2 of the Bond instrument, the Company shall be obliged to call a meeting upon the request in writing of Bondholders holding not less than one tenth of the aggregate principal amount of the outstanding Bonds. If resolved by Bondholders by Extraordinary Resolution, the Bonds may be repaid in whole or in part (equally and rateably without discrimination or preference amongst the Bondholders) subject always to the absolute discretion of the Board and the availability of funds.

The Bonds will be secured by a first fixed and floating charge over the assets and undertaking of the Company which security will be held by the Security Trustee on behalf of the Bondholders. This means that, amongst other things, on a distribution as part of an insolvent liquidation of the Company, the Bondholders will rank in priority over its unsecured creditors.

10 COSTS

Initial costs and fees of the offer:

It is anticipated that the initial costs and fees associated with the Offer will be approximately £132,000 (6.6 per cent. of the amount raised under the Offer) assuming it is fully subscribed and approximately £30,200 (6 per cent. of the amount raised under the Offer) assuming the Minimum Amount is subscribed. Initial costs and fees will include:

- Legal and Consultancy fees
- Company Secretarial services
- Tax advice
- Trustee fees
- Fund Consultant & Verification Fees
- Introducer/Broker fees (assumed at 15%)

Acquisition and installation costs:

Assuming the Offer is fully subscribed, the costs of purchase and installation of the solar PV systems will be approximately £6,000,000 and, if the Minimum Amount is raised, approximately £2,000,000.

Working capital and Company operating costs:

The working capital requirements of the Company are expected to be in the region of £132,000 per annum assuming the Offer is fully subscribed and £30,200 per annum assuming the Minimum Amount is subscribed. With inflation (assumed at 3%), the Directors estimate these requirements will rise to approximately £151,000 and £36,730 respectively in year 5 of the Bond. This will include fees for the non-project related corporate services of the Company (including fees for the preparation of the Company's annual accounts and audit and tax and statutory filing fees, insurance, office costs and other day to day professional fees of the Company).

11 DIVIDENDS

The Company may declare and pay dividends at the discretion of the Board. However it will only declare and pay dividends to its shareholders if the Company has sufficient distributable profits after accounting for its capital repayment obligations under the Bonds and all interest payments due under the Bonds for the subsequent 12-month period.

12 REPORTING

The Company will publish its annual audited financial accounts following the Company's financial year end on 31 March 2019 and annually thereafter.

The Company will make these accounts and reports available electronically to Bondholders through a secure page of the web-site. www.cx-renewables.com

13 TAX

The information provided in this section 13, is in respect of UK resident investors and is limited to considering individual, corporate and pension scheme investors. No other tax aspects have been addressed in this Document.

The summary is based upon current legislation and HMRC practice as at the date of this Document. It is intended to be a guide only and the Directors strongly recommend that all potential investors take independent tax and financial planning advice based upon their respective circumstances before making any investment in the Bonds.

Neither the Company, its Directors nor advisers can be held responsible for any loss or damages resulting from reliance on the tax guidance provided below.

Stamp taxes

Investors should not incur a charge to stamp duty on the subscription for, or the redemption of, the Bonds.

UK resident individual investors

Interest will be paid to individual investors net of basic rate tax deducted at source (currently 20%).

Individual investors who are UK resident will be subject to income tax on interest on a receipts basis at their marginal rate of taxation. Individual investors will not, therefore, be taxable upon any accrued interest until it is actually received.

It is noted that any tax deducted at source will be treated as tax paid by the individual and will therefore be creditable against any income tax liability due, or form part of any income tax repayment due, as applicable.

No tax charge should arise on redemption of the Bonds in respect of the return of original capital subscribed. No tax loss will be available to the extent that, on the redemption of the bonds, original capital subscribed cannot be returned in full.

UK resident companies

Interest will be paid to UK resident companies' gross of UK tax.

UK Corporate investors will be taxed on interest on an accruals basis. That is, a UK company will be taxed upon interest as it accrues, irrespective of when it is actually received.

No tax charge should arise on redemption of the Bonds in respect of the return of original capital subscribed.

A tax loss should arise to the extent that, on the redemption of the Bonds, originally subscribed capital is not returned in full, however, specific tax advice should be sought in such circumstances.

Pension schemes

Interest will be paid to pension scheme investors gross of UK tax.

Pension scheme investors should not be taxable on interest received or on the redemption of the Bonds.

It is recognised that pension scheme trustees may, for instance, require comfort prior to making any investment that the Bond does not represent an indirect holding in Taxable Property for the purposes of the Finance Act 2004, Schedule 29A and will not hold such property throughout the duration of the investment holding period.

14 THE TEAM

The Board will initially be constituted by the Director named below, who will have one vote at meetings of the Board:

Patrick Hevey, Chairman

CORPORATE GOVERNANCE

The Director recognises that investment opportunities in the UK for the Company will come from various sources, including those in which the Directors may have an interest.

Directors will present to the Board for consideration all investment opportunities of which they become aware which meet the Company's investment criteria.

In accordance with the Articles of Association of the Company, a Director shall not be counted in the quorum nor shall he be entitled to vote on any resolution which may give rise to a conflict of interest, except to the extent contemplated under a special resolution passed on or around the date of this Document in relation to investment opportunities of the sort contemplated in this Document. The Board may authorise any matter or situation proposed to it by any Director which would, if not authorised, involve a Director being in breach of his duty under the Companies Act 2006 to avoid a conflict of interest. A Director seeking authorisation in respect of a conflict of interest must declare to the Board the nature and extent of the potential conflict as soon as is reasonably practicable.

PART II

FINANCIAL ASSUMPTIONS

The following information and projections are indicative only and do not constitute a forecast of the actual income, profits, returns or cash flow of the Company which may be affected by factors completely outside the control of the Company. Prospective bondholders should form their own views in relation to the reasonableness, completeness and achievability of the projections and the relevant underlying assumptions used in the forecasts prepared by the Company. The Company's financial model has not been audited or independently tested.

The following assumptions have been made in assessing the ability of the Company to meet its obligations in respect of the Bonds. It is therefore intended that:

- the Minimum Amount raised under the Offer is £2,000,000 and the Maximum Amount raised under the Offer is £6,000,000
- the bonds will mature 20 years from the date that the Offer closes, unless redeemed earlier (at year 5 or year 10) at the Director's discretion
- the assets acquired or in which investment has been made by the Company will be situated in Portugal
- to mitigate the risk that the Company may be unable to pay the Coupon, which is payable in cash once year, a positive cash balance will be maintained at its bank which will be not less than an amount equal to the Coupon which is payable in cash over a period of 12 months
- the proceeds under the Offer will be fully invested within the first 12 months of the relevant closings of the Offer
- capital expenditure on assets acquired or in which investment has been made will be spent where resulting income is forecasted to enable the generation of returns equal or greater than the 7.5,9 and 10.5% Coupon and the principal amount of the Bonds
- The revenue stream is made up of F.I.T = CX Renewables Solar revenue:
 - A FIT rate of £0.04 p/kwh is assumed across all installations for the Generation Tariff, being the mid-range for installed capacities of 1mw and 5mw
 - It is assumed that 100% of electricity generated will be sold
- the Company's working capital requirement is estimated to be £132,000 per annum assuming the Offer is fully subscribed and £30,200 per annum assuming the Minimum Amount is subscribed.
- the Company will be taxed at the main rate of corporation tax of 20%.

PART III

RISK FACTORS

In addition to the other relevant information set out in this Document, the following are important warnings and specific factors potential investors should consider in evaluating whether to make an investment in the Bonds.

If any of the circumstances set out below occurs, this may have an adverse effect on the Company's returns on investment and, consequentially, its ability to fulfil its commitments under the Bonds. Prospective investors should therefore be aware that they may not recoup their initial investment or their interest entitlements under the Bonds. However the issuer and its advisers have taken all reasonable care to ensure that all the facts stated in this offer document are true and accurate in all material respects and that there are no other material facts, or opinions, which have been omitted, which would make any part of this promotion misleading.

General Risks

Inflation

Inflation will reduce the real value of the interest payable under the Bonds over time and may make the fixed rate payable on the Bonds less attractive in the future.

Laws and Regulations

There may be changes in laws, regulations or government policy in the future which may affect solar energy projects and/or the Bonds. This may include changes to the level and calculation of the FITs and increased operation obligations on operators of solar projects leading to additional unforeseen costs.

Taxation

There may be changes to tax laws and regulations which could affect the Company's profits and/or reliefs or which could make the income for Bondholders under the Bonds less attractive.

Specific risks relating to the Company

The Company has not commenced operations and therefore has no track record.

Further Funding and gearing

If the Company is unable to achieve its estimated revenue or profit returns, the Company may need to raise additional funds in the future in order to meet its interest and capital payment obligations under the Bonds. Additional financing may not be available to the Company or may not be available on attractive terms which, in either case, may adversely affect its ability to meet its interest and capital payment obligations under the Bonds.

Risks relating to the Project

Solar irradiation

It is possible that the average irradiation across the Project will be lower than estimated and if this is the case it may affect CX Solar Ltd ability to meet its Interest and repayment obligations under the Bonds.

Construction Risks

The success of the Project is largely dependent on performance and energy production of the solar PV systems. Although the manufacturers of the solar PV systems provide warranties in the supply contract for up to 25 years, there can be no guarantees on the construction and life of each solar PV systems. Should any failures to the solar PV systems occur, this may affect the revenue of the Company regardless of any rights to damages the Company may have against the manufacturers. The Company has however mitigated this risk by taking out insurance cover to include Material Damage, Fire, Theft, Storm, Malicious & Accidental Damage, Breakdown and the total Loss of Revenue (Loss of FIT).

Installation and Maintenance Risks

The Company is intending to enter binding contracts with EPC Contractors under which the EPC Contractors will be responsible for installing and maintaining the solar PV systems. Although the Directors consider the EPC Contractors to be experienced and reputable companies, there can be no guarantee that any installation will not be delayed or face complications. Any such delays or complications may reduce the profitability of the Company and thus affect its ability to meet its interest and capital payment obligations under the Bonds.

Property Leases

It is intended that the Solar PV panels are to be installed under the terms of 20-year property leases and therefore the Company will have a registrable interest over the air space upon which the solar PV panels are installed. The relevant landlords are likely to have only limited termination rights (essentially upon the insolvency of the Company or, where there has been a specific default by the Company under the applicable property lease). Should a landlord terminate a property lease in any other circumstances, the Company may need to exercise legal remedies through the courts, which may be a costly and time consuming process.

Estimates and Projections

The estimates and forecasts of the Company's anticipated revenues, costs, or inflation set out in this Document are based on current beliefs and assumptions of the Board as at the date of this Document. Such estimates and forecasts involve both known or unknown risks, uncertainties and other important factors which could cause actual results, performance or achievements to differ from those the Board expect. In particular, whilst the Board believes that such estimates and forecasts are reasonable and based on reasonable assumptions supported by objective data, they may be affected by risks and other factors not set out in this Document and therefore are not reliable indicators of future performance.

Increased Project Costs

The Company's operational costs are not fixed for the duration of the Project and may increase more than the Company has estimated. The term of the EPC Contracts with the EPC Contractors is intended to have a 2 yearly renewal review and the O&M Agreements with the same EPC Contractors will be in place for the 20 year duration of the Project.

Insurance risk

The Company, or a contractor, may, where economically practicable and available, endeavour to mitigate some of the project risks by procuring relevant insurance cover. However, such cover may not always be available or economically justifiable, or the policy provisions and exclusions may render a particular claim outside the scope of the insurance cover. There will also remain the risk that an insurer defaults on a legitimate claim.

Force majeure

There is always the possibility that an event could occur that is completely out of the Company's control and completely unexpected. This includes events such as natural disasters or acts of terrorism affecting the Project's sites.

Specific risks relating to the Bonds

Maturity

It is intended that the Company will redeem the Bonds within 5 years from the date of first issue of the Bonds. There is, however, no guarantee that the Company can facilitate this redemption. There may be circumstances including legislative change or new and prohibitive tax regimes in which such capital realisation may not be successful.

Illiquidity

Prospective investors should note that the Bonds are a highly illiquid investment as the Bonds are non-transferable. The Bonds are only appropriate for investors able to commit their investment for the expected duration of the term.

Modification, waivers and substitution

The conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not vote on the relevant resolution and Bondholders who voted in a manner contrary to the relevant majority. The Security Trustee is permitted to agree modifications to the Security Trust Deed without the consent of the Bondholders if the Security Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders.

Payment of interest or principal and Insolvency of the Company

The Company will be solely responsible for making payments of interest (as applicable) and repayment of principal (whether pursuant to an early redemption or redemption of the Bonds on maturity) to the Bondholders in respect of the Bonds. All payments which are due from the Company to Bondholders will be made from monies in the accounts of the Company and no third party has been appointed to commence acting as paying agent. Payments may be made to the Security Trustee on behalf of the Bondholders in certain circumstances.

The Security Trustee shall not be responsible, nor shall face any liability, for any loss incurred by the Bondholders relating to a failure of the Company to make payments (whether of interest or principal) to the Bondholders when due from the accounts of the Company. The Security Trustee will not have any ability or responsibility to protect any monies in the accounts of the Company which may have been set aside by the Company for payment of interest or principal in respect of the Bonds.

Client acceptance restrictions

An investment in the bonds may not be suitable for all recipients of this offer document. A prospective investor should consider carefully whether such an investment is suitable for him in light of his personal circumstances and the financial resources available to him.

Other regulatory disclaimers

By accepting this offer document, the recipient represents and warrants to the issuer and advisers that they are a person who falls within the above description of persons entitled to receive it. This offer document is not to be disclosed to any other person or used for any other purpose. Any other person who receives this offer document should not rely or act upon it. Any individual who is in any doubt about the investment to which this offer document or subsequent communication relates should consult an authorised person specialising in advising in participation in unquoted securities.

The attention of prospective investors is drawn to the fact that amounts invested in the Fund will be committed to investments which may be of a long term and illiquid in nature. The company will seek to be quoted on a recognised or designated investment exchange and, there will be an established or ready market in participations in the bond and the underlying investments assets. The protections offered by the FCA do not apply to the bonds and compensation under the UK Investor compensation Scheme will not be available.

PART IV

ADDITIONAL INFORMATION

1 The Company

The Company was incorporated in England and Wales on 14th July 2016 under the Companies Act 2006 as a public company with the name CX Renewables Ltd with registered number NI639599.

The principal legislation under which the Company operates is the Companies Act 2006 Act and the regulations made thereunder.

The Company's registered office is at , 47 Botanic Avenue, Belfast, BT7 1JJ, Northern Ireland.

The liability of the members of the Company is limited.

2 Share Capital

The issued share capital of the Company is £10,000, comprised of 10,000 ordinary shares of £1 each paid up.

The shareholders of the Company are Patrick Hevey

3 Directors and other interests

In addition to the directorship in respect of the Company, details of all other UK directorships of the Directors can be found at Companies House.

4 Directors' Letters of Appointment

Patrick Hevey has entered into a letter of appointment with the Company in respect of his position as a director of the Company. The Director is entitled to an annual fee on a straight-line basis increasing from £24,000 to £54,000 (depending on the amount raised under the Offer, with an additional £1 payable for every £2,083.33 raised in excess of the Minimum Amount up to the Maximum Amount), subject to annual review by the Board. The appointment is terminable on 3 months notice by either party.

5 Corporate Governance

The Company does not comply with the United Kingdom corporate governance regime because, due to the size of the Board and the scale of the business of the Company at the current time, the Directors do not consider it necessary to establish any remuneration, nomination or audit committees.

6 The Security Trust Deed

The Security Trustee will be appointed pursuant to a security trust deed between the Security Trustee and the Company (the "**Security Trust Deed**") to represent the interests of the Bondholders. The Security Trustee will hold on trust for the benefit of the Bondholders all the rights vested in it under the Security Trust Deed and the debenture comprising a fixed and floating charge over the assets and undertaking of the Company (the "**Debenture**").

Among other things, the Security Trust Deed:

(a) provides for the remuneration of the Security Trustee and the payment of all reasonable costs, charges, expenses (including legal expenses) and liabilities properly incurred by the Security Trustee or any liquidator appointed under the debenture from the proceeds of enforcement;

(b) provides that the determinations of the Security Trustee shall be conclusive and binding on all Bondholders;

(c) sets out the extent of the Security Trustee's powers and discretions, including its rights to delegate the exercise of its powers or duties to third parties and seek the advice of experts;

(d) provides that the Security Trustee may appoint and pay any person to act as its nominee in relation to any asset held by it under the Security Trust Deed; and

(f) sets out the terms upon which the Security Trustee may, without the consent of the Bondholders, make or sanction any modification to the terms of the Security Trust Deed.

The Security Trustee shall not be responsible for the receipt or application of the proceeds of the issue of the Bonds.

A meeting of the Bondholders may, by Extraordinary Resolution, give the authority or sanction to the Security Trustee to enforce the terms of the Debenture. The proceeds of enforcement of the security constituted by the Debenture are to be applied insofar as is possible under any applicable law first in satisfaction of all reasonable costs, charges, expenses (including legal expenses) and liabilities properly incurred by the Security Trustee or any insolvency representative and, in the case of the Security Trustee, these are likely to exceed £10,000.

PART V

PROCEDURE FOR APPLICATION UNDER THE OFFER

1 GENERAL TERMS AND CONDITIONS

- 1.1 This Offer and/or your participation in the subscription of the Bonds is conditional upon and subject to:
- (i) your completed Application Form being sent by post together with payment by cheque or, where you wish to make payment by electronic transfer, in accordance with the process set out in paragraph 2.1.2 below (an “**Application**”). Personal cheques must be in sterling drawn on a bank account of a branch of a bank or building society in the UK, Channel Islands or the Isle of Man made payable to “CX Renewables Ltd” and crossed “Account Payee only” and be received by CX Renewables Ltd at CX Renewables , 314 Midsummer Boulevard, Milton Keynes, MK9 2UB, United Kingdom not later than 12.00 noon on **30 June 2019**, unless such date is extended by the Board in accordance with the Offer;
 - (ii) if you are a Retail Investor, your confirmation in your Application Form that you have received advice on the subscription for the Bonds from an independent financial adviser authorised and regulated by the FCA who specialises in advising on the subscription of bonds; and
 - (iii) the Company having accepted your Application in whole or in part in multiples of £10,000 nominal amount of the Bonds.
- 1.2 Upon receipt of your Application Form and either your electronic transfer or your cheque, your Application will be irrevocable and will not be capable of being terminated or rescinded by you. Cheques will be cashed upon receipt.
- 1.3 You will be making your Application on the terms and conditions contained in this Document and in the Bond Instrument. In particular, by making your Application, you will be deemed to acknowledge and confirm:
- (i) that you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company in relation to the Company other than as contained in this Document and the Bond Instrument and that, accordingly, neither the Company nor its directors, officers, agents, employees or advisers or any person acting on behalf of it shall have any responsibility for any such other information or representation;
 - (ii) you are not relying on the Company to advise whether or not the Bonds are a suitable investment for you;
 - (iii) you are entitled to make your Application and to be issued with Bonds in respect thereof under the laws of and rules of any governmental bodies located in any jurisdictions which apply to you;
 - (iv) you are aware that it is open to you to seek advice from someone who specialises in advising on investments and, if you are a Retail Investor, your confirmation in your Application Form that you have received advice on the subscription for the Bonds from

an independent financial adviser authorised and regulated by the FCA who specialises in advising on the subscription of bonds;

- (v) you are not entitled to be paid any commission in relation to your Application;
- (vi) any monies returnable to you may be retained by the Company pending clearance of your cheque and such monies will not bear interest;
- (vii) you acknowledge that the Company may, in its absolute discretion, reject in whole or in part or scale down your Application;
- (viii) all certificates, documents, monies and cheques sent to you by or on behalf of the Company or any documents, monies and cheques you send to the Company are sent at your risk;
- (ix) you and funds under your management are not engaged in money laundering;
- (x) you are making your Application on your own behalf and for no other person;
- (xi) the Company, their representative members, directors, employees, agents and advisers will rely upon the truth and accuracy or the confirmations, acknowledgements and representations contained in this Document and the Application Form;
- (xii) if applicable, the cheque provided by you in respect of your Bonds, subscription will be honoured on first presentation; and
- (xiii) the Company accepts no liability for any inaccuracies in your Application or for any late or failed delivery of your Application Form.

1.4 Nothing in this Document including the Instrument and Application Forms will restrict the Company's liability for fraud.

2 THE APPLICATION PROCESS AND TIMETABLE

2.1 Subject to paragraph 2.2 below, your completed Application Form must be submitted

by post with payment either by:

2.1.1 cheque in accordance with paragraph 1.1(i) above; or

2.1.2 electronic transfer of immediately available funds to the designated account maintained by the Company in accordance with the process set out in the 'Notes on Completion of the Application Form'.

2.2 You can download a copy of this Document and the Application Form from

2.3 www.cx-renewables.com

2.4 Your completed Application Form must be received by not later than 12.00 noon **on 30 June 2019**, unless such date is extended by the Board in accordance with the Offer.

2.5 If your Application has been successful, we will send you a certificate ("**Bonds Certificate**") in respect of the Bonds that have been issued to you.

- 2.6 If your Application is successful in respect of only some of the Bonds you applied for with the requisite payment, a cheque for the balance of the amount of your Application (without interest) will be sent to you within 10 Business Days of allotment together with your Bonds Certificate at your risk.
- 2.7 The Company does not accept liability for any inaccuracies in your Application or for any late or failed delivery of your Application Form. Please note that the decision to accept your Application, in whole or in part (in multiples of £10,000), is at the sole and unreserved discretion of the Company. Therefore, the Company may accept your Application in respect of part only of the nominal amount of the Bonds applied for in your Application (in which case the balance of the amount paid to you in respect of the Bonds which were not issued to you would be repaid to you without interest).

3 MONEY LAUNDERING REGULATIONS

- 3.1 It is a term of the Offer that, to ensure compliance with the Money Laundering Regulations 2007 (as amended), the Company is entitled to require, at its absolute discretion, verification of the identity from any person lodging an Application Form for Bonds (the "**Applicant**") including, without limitation, from any Applicant who either (i) tenders payment by way of a cheque or bankers' draft drawn on an account in the name of a person or persons other than the Applicant or (ii) appears to the Company to be acting on behalf of some other person. In the case of (i) above, verification of the identity of the Applicant may be required. In the case of (ii) above, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.
- 3.2 Pending the provision of evidence satisfactory to the Company as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, the Company may, in its absolute discretion, retain an Application Form lodged by an Applicant and/or the cheque or other remittance relating thereto and/or not enter the Applicant on the register of Bondholders or issue any certificate in respect of the Bonds allotted to the Applicant.
- 3.3 If, within a reasonable period of time following request for verification of identity and in any case no later than 12pm on the relevant date of allotment, the Company has not received evidence of the identity of the Applicant satisfactory to it, the Company may, at its absolute discretion, reject any such application in which event the remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of the Company to undertake proceedings to cover any loss suffered by it as a result of the failure of the Applicant to produce satisfactory evidence of identity).

4 FURTHER TERMS AND CONDITIONS

Your attention is drawn to the terms and conditions set out on the reverse of the Application Form which forms part of this document and to the Application Form.

4.1 Promotion restrictions

Accordingly, this offer document is only intended as a promotion made to:

- 4.1.1) Investment professionals, as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Order");
- 4.1.2) High value entities (corporate, unincorporated, partnerships or trusts), as defined in accordance with Article 49 of the Order;

- 4.1.3) A director, officer or employee of any entity falling under (1) or (2), where that person has responsibility for the entity's investments and is approached in such capacity;
5. Any certified high net worth individual, as defined in Article 48 of the Order, being a person whom the Manager reasonably believes has signed a statement complying with Part I of Schedule 5 to the Order to the effect that in the financial year to 5 April 2012, he or she had:
- i) an annual gross income to the value of £100,000 or more; or
 - ii) net assets (subject to exclusions for his or her principal home and mortgage thereon, and certain life insurances and pension products specified in the Order) to the value of £250,000 or more.
- 5 Any certified sophisticated investor, as defined in Article 50 of the Order, being a person who:
- i) holds a current certificate signed by an FSA-authorized person to the effect that he is sufficiently knowledgeable to understand the risks associated with an investment in unquoted securities; and
 - ii) has signed, not more than 12 months prior to the date of this Bond Document, a statement in accordance with Article 50(1)(b) of the Order;
- 6 A self-certified sophisticated investor, as defined in Article 50A of the Order, being a person whom the Manager reasonably believes to have made within the past 12 months a statement complying with Part II of Schedule 5 to the Order indicating that one of the following conditions applies to him:
- i) he has been a member of a network or syndicate of business angels for at least the 6 months prior to the date on which the above statement was signed ("Statement Date"); or
 - ii) he has made more than one investment in an unlisted company in the two years prior to the Statement Date; or
 - iii) he is working, or has worked in the 2 years prior to the Statement Date, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or
 - iv) he is currently, or has been in the 2 years prior to the Statement Date, a director of a company with an annual turnover of at least £1 million.

Any recipient of this offer document to whom Articles 48, 50 or 50A of the Order applies and in any doubt should consult a person authorised by the FCA specialising in advising on such securities. Distribution of this offer document other than in accordance with the relevant exemptions mentioned above is not authorised by the issuer and may contravene FSMA

Authorised Signature		Date	/ /
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Trustee (authorised signatory)		Date	/ /
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1. We confirm that:

- (a) we are resident in the United Kingdom and/or which is not prevented by the laws of its governing jurisdiction or place of incorporation from applying for or holding CX Renewables Solar Bonds;
- (b) we will comply with requests made by the Company to verify our identity in accordance with the Money Laundering Regulations 2007 (as amended); and
- (c) we consent to the Company communicating with, and sending or supplying documents (including the sending of certificates of deduction of tax) or information to us in electronic form or by website to the email address given in Section 4 above.

2. In making this Application, we confirm that the application for the issue of the CX Solar Bonds and our holding of CX Renewables Solar Bonds (if any) issued to us are subject to the terms and conditions contained in this Application Form, the Offer and the Instrument.

3. In making this Application for CX Renewables Solar Bonds, we confirm that any decision to accept our Application (in whole or in part) is at the sole and unreserved discretion of the Company.

ANNEX II
BOND INSTRUMENT

THIS INSTRUMENT is made by way of Deed Poll on [] 2018

BY

CX Renewables LTD (registered number NI639599) whose registered office is at 47 Botanic Av. Belfast, BT7 1JJ, Northern Ireland. (the “**Company**”).

TERMS

1 **DEFINITIONS AND INTERPRETATION**

1.1 The following words have these meanings in this Instrument unless a contrary intention appears:

“Beneficiary”	a beneficiary of a trust or an estate whose assets include Bonds
“Bondholder or Bondholders”	the person(s) entered in the Register as the holders of the Bonds;
“Bonds”	the non-convertible and, subject to the terms of this Instrument, non-transferable bonds of the Company constituted by this Instrument; and
“Business Day”	a day other than a Saturday or a Sunday on which banks are open for business in London;
“Certificate”	a certificate evidencing title to the Bonds substantially in the form set out in Schedule 1
“Commencement Date”	the date on which the Bonds are first issued;
“Default Event”	has the meaning given to that term in Clause 5;
“Directors”	the board of directors of the Company from time to time;
“Extraordinary Resolution”	a resolution of the Bondholders passed at a meeting of Bondholders duly convened and held in accordance with Schedule 2 by a majority of not less than three quarters of the votes cast;
“Group”	a company which is from time to time a parent undertaking or a subsidiary undertaking of the Company or a subsidiary undertaking of any such

parent undertaking, and the terms “parent undertaking” and “subsidiary undertaking”, shall have the meanings as set out in the Companies Act 2006;

<i>“Instrument”</i>	this instrument;
<i>“Interest Rate”</i>	7.5,9 and 10.5 percent;
<i>“Interest Payment Date”</i>	means the date falling six months following the Commencement Date and the same date of each subsequent six month period up to and including the Repayment Date;
<i>“Maturity Date”</i>	means the 20th anniversary of the Commencement Date (or if such date does not fall on a Business Day, the next Business Day);
<i>“Recognised Investment Exchange”</i>	has the meaning ascribed to that term in section 285 of the Financial Services and Markets Act 2000;
<i>“Register”</i>	the register of Bondholders maintained by or on behalf of the Company as contemplated by Clause 12;
<i>“Registered Office”</i>	the registered office of the Company from time to time;
<i>“Relevant Fraction”</i>	means: (a) for all business other than voting on an Extraordinary Resolution, 50 per cent; and (b) for voting on any Extraordinary Resolution, 75 per cent.
<i>“Repayment Date”</i>	the date when all outstanding principal and interest under the Bonds is redeemed and paid;
<i>“Security”</i>	means the security created by the Security Document;
<i>“Security Document”</i>	means a debenture being a fixed and floating charge over the assets of the Company granted to the Security Trustee;
<i>“Security Trust Deed”</i>	means the deed by which the Security Trustee is appointed to hold the Security for the benefit of the Bondholders on the terms set out therein;

“Security Trustee”

means More Group Capital Services Limited or any successor trustee appointed as trustee under the Security Trust Deed.

1.2 In this Instrument, unless the contrary intention appears:

- 1.2.1 the singular includes the plural and vice versa and any gender includes the other gender;
- 1.2.2 'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);
- 1.2.3 a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;
- 1.2.4 a reference to:
- 1.2.5 a document means that document as amended, replaced or novated;
- 1.2.6 a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Instrument and includes regulations and other instruments made under it;
- 1.2.7 a clause or schedule is a reference to a Clause or a Schedule in this Instrument; and
- 1.2.8 a month means a calendar month;
- 1.2.9 where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;
- 1.2.10 where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;
- 1.2.11 a reference to "date of redemption" or "repayment" or "redeemed" or "repaid" means the date on which all the outstanding principal and accrued interest on all the outstanding Bonds is finally paid; and
- 1.2.12 headings are inserted for convenience and do not affect the interpretation of this Instrument

2 AMOUNT AND STATUS OF BONDS

- 2.1 The Bonds are subject to, and have the benefit of, the Security Trust Deed.
- 2.2 The aggregate principal amount of the Bonds (prior to accrual of interest) is limited to £6,000,000.
- 2.3 The Bonds shall only be capable of being issued in multiples of £10,000 in nominal amount and there will be no limit on the maximum amount of Bonds that can be issued to a Bondholder, subject to the aggregate principal amount limit set out in Clause 2.2 above.
- 2.4 The Bonds shall not be issued or registered jointly in the names of more than one Bondholder.

- 2.5 Subject to this Instrument, the whole of the Bonds as and when issued shall rank pari passu equally and rateably without discrimination or preference.
- 2.6 The Bonds shall not be capable of being transferred by the Bondholder (other than pursuant to Clause 11) or by the Company.
- 2.7 The Bonds shall not be capable of being dealt in or negotiated on any stock exchange or other recognised or capital market in the United Kingdom or elsewhere and no application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Bonds.

3 INTEREST

- 3.1 Interest will be calculated on the basis of a 365 day year and will accrue (without compounding) on a daily basis at the Interest Rate on the original principal amount of each Bond from the Commencement Date until the Repayment Date, provided that where Bonds are issued after the Commencement Date the accrual of interest will commence on the date such Bonds were issued.
- 3.2 The interest on the Bonds shall be payable in arrears on each Interest Payment Date (or the next succeeding Business Day) in cash.
- 3.3 The Company shall promptly notify the Security Trustee if it has insufficient funds to make any interest payment on any Interest Payment Date.

4 REDEMPTION OF BONDS

- 4.1 Subject to Clauses 4.2 and 4.3, all Bonds will be redeemed by the Company on the Maturity Date, at par, together with any outstanding interest accrued up to and including the Maturity Date.
- 4.2 The Company may, in its absolute discretion, redeem some or all of the Bonds (together with all accrued interest) at any time prior to the Maturity Date and such redemption shall be effected pari passu equally and rateably without discrimination or preference, except where a Bondholder or a Beneficiary dies, is declared bankrupt or suffers serious hardship, ill-health or disability in which case the Company may in its absolute discretion and upon the Bondholder or Beneficiary producing such evidence as reasonably required by the Directors repay such Bondholder or Beneficiary the principal amount of the applicable Bond at par (less an amount equal to any annual interest already paid).
- 4.3 If Bondholders holding not less than one tenth of the aggregate principal amount of the outstanding Bonds notify the Company in writing (enclosing their bond certificates), within three months prior (but not less than two months prior) to the 5th and/or 10th anniversary of the date of first issue of the Bonds, that they wish the Company to redeem some or all of the Bonds, the Company or the Security Trustee shall be obliged to call a meeting in accordance with paragraph 1 of Schedule 2 of this Instrument. If resolved by the Bondholders at such meeting by Extraordinary Resolution, the Bonds may be repaid in whole or in part (equally and rateably without discrimination or preference amongst the Bondholders) subject always to the absolute discretion of the Board and the availability of funds.
- 4.4 All payments of principal and interest in respect of the Bonds by or on behalf of the Company shall be made at the Bondholder's risk:
- 4.4.1 either by cheque or bank transfer in favour of the Bondholder. If such payment is to be made by cheque, it shall be sent at the Bondholder's risk to the address notified to the Company for such purpose in writing by the Bondholder from time to time; and

4.4.2 free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed, unless such withholding or deduction is required by law. In that event, the Company shall make such withholding or deduction and shall, where required, account to the relevant tax authority for such withholding or deduction. In such circumstances, the Company shall not be required to increase or gross-up any payment of principal or interest made hereunder, but will provide a statement of any taxes withheld to the Bondholder.

4.5 All Bonds redeemed by the Company pursuant to the terms of this Instrument will be cancelled and will not be available for reissue.

4.6 In the event that any income or other tax is deducted from a payment, the Company will issue to the Bondholders as soon as reasonably practicable a certificate of deduction of tax in respect of the tax deducted or withheld.

4.7 The Company will notify the Security Trustee and the Bondholder(s) in question of any proposed redemption of the Bonds (whether on the Maturity Date or prior to the Maturity Date) at least 10 Business Days prior to the date of any proposed redemption pursuant to this Clause 4 and also once the redemption has been completed.

5 DEFAULT EVENTS

5.1 Notwithstanding Clause 3.3 and subject to Clause 5.2, all outstanding Bonds shall become immediately repayable at par together with all accrued interest, on demand by the Security Trustee with the sanction of an Extraordinary Resolution, on the happening of any of the following events (each a “Default Event”) which is continuing:

5.1.1 the Company fails to pay interest in accordance with Clause 3.2;

5.1.2 the Company fails to repay the principal amount outstanding under the Bonds together with any accrued interest on or prior to the Maturity Date;

5.1.3 an order is made or an effective resolution passed for winding-up or liquidation of the Company (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation);

5.1.4 an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company and in any such case is not discharged, withdrawn or removed within 14 days of possession being taken or an appointment being made provided that at all times during such period the Company is contesting such possession or appointment in good faith and diligently;

5.1.5 any administration order or any administration application has been made in respect of the Company; or

5.1.6 any procedure or step analogous to the events set out in Clause 5.1.1 to 5.1.5 is taken in any jurisdiction.

5.2 The Company will immediately notify the Security Trustee and the Bondholders upon the happening of any Default Event upon becoming aware of the same.

6 **SECURITY**

- 6.1 The Security shall be held for the benefit of the Bondholders by the Security Trustee on the terms of the Security Trust Deed.
- 6.2 If a Default Event has occurred which is continuing the Original Principal Amount plus all accrued and unpaid interest at that time shall become due and payable immediately by the Company following demand by the Security Trustee pursuant to Clause 5.
- 6.3 If a Default Event has occurred which is continuing the Security Trustee is entitled to enforce the Security on the terms of the Security Trust Deed.

7 **NON-CONVERSION**

Neither the principal amount of the Bonds nor any accrued interest thereon shall be capable of conversion into shares or other securities in the Company.

8 **MEETINGS OF BONDHOLDERS**

The provisions for meetings of Bondholders are set out in Schedule 2 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.

9 **CERTIFICATES**

- 9.1 The Certificates will be in the form or substantially in the form set out in Schedule 1
- 9.2 The Company will recognise the Bondholder indicated in the Register as the absolute owner of the Bonds. The Company is not bound to take notice or see to the execution of any trust, whether express, implied or constructive, to which any Bonds may be subject.
- 9.3 If any of the Bondholder's Bonds are due to be redeemed under any of the provisions of this Instrument, the Bondholder shall, if requested by the Company, deliver up to the Company (at its Registered Office or such place as the Company may direct) the Certificate(s) for the Bonds which are due to be redeemed in order that the same may be cancelled and, upon such delivery (if so requested by the Company), the Company shall pay the relevant redemption amount to the Bondholder.
- 9.4 If any of the Bondholder's Bonds are liable to be redeemed under any of the provisions of this Instrument, and, following a request by the Company, it fails to or refuses to deliver up the Certificate(s) for such Bonds at the time and place fixed for the redemption of such Bonds, then the Company may set aside the relevant amount due to the Bondholder, pay it into a separate interest-bearing bank account which shall be held by the Security Trustee in trust for the Bondholder (but without interest (save as may accrue in such account)) and such setting aside shall be deemed, for all purposes of these conditions, to be a payment to the Bondholder and the Company shall thereby be discharged from all obligations in connection with such Bonds.
- 9.5 If any certificate is lost, stolen or mutilated, defaced or destroyed, it may be replaced at the Registered Office, subject to all applicable laws, upon such indemnity as the Directors may reasonably require.

10 TRANSFER

Subject to Clause 11, the Bonds are not transferable in whole or in part and neither the Company nor its Directors shall approve, or arrange or participate in any such transfer of Bonds whether by registration or otherwise.

11 TRANSMISSION OR OTHER DEFINED EVENT

11.1 Any person becoming entitled to Bonds as a result of the divorce, death or bankruptcy of a Bondholder or Beneficiary (or any change in trustee of a trust or an executor or administrator of an estate applicable to such Beneficiary) or of any event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence as reasonably required by the Directors of the Company and at their entire discretion, be registered as the holder of such Bonds.

11.2 In the case of death of a Bondholder, the only persons recognised by the Company as having any title to the Bonds are the executors or administrators of the deceased Bondholder or such other person or persons as the Directors of the Company may reasonably determine.

12 REGISTER OF THE BONDS

12.1 The Company will at all times keep at its Registered Office, or at such other place as the Company may have appointed for the purpose, a register:

- 12.1.1 the nominal amount of the Bonds held by the Bondholder;
- 12.1.2 the serial number of each Bond issued;
- 12.1.3 the date of issue and all subsequent transmissions of ownership; and
- 12.1.4 the name and address of the Bondholder as bondholder.

12.2 The Bondholder may at all reasonable times during office hours inspect his/her details entered in the Register and take copies of such details from the Register.

12.3 The Register may be closed by the Company for such periods and at such times as it thinks fit but not more than 30 days in any calendar year.

12.4 Any change of name or address on the part of the Bondholder must be notified to the Company and the Register will be altered accordingly.

13 WARRANTIES AND UNDERTAKINGS

13.1 The Company undertakes to the Bondholders and the Security Trustee that:

- 13.1.1 it will perform and observe the obligations imposed on it by this Instrument; and
- 13.1.2 the Bonds are held subject to and with the benefit of the terms and conditions set out in this Instrument and the Security Trust Deed and are binding on the Company and the Bondholder and all persons claiming through or under them.

13.2 The Company severally warrants to the Bondholder and the Security Trustee on the date of this Instrument, and at all times while such Bondholder holds Bonds, that:

13.2.1 (in case of the Company only) it has the power and authority to issue the Bonds and to exercise its rights and perform its obligations under the Bonds;

13.2.2 it has the power and authority to enter into this Instrument and to exercise its rights and perform its obligations under this Instrument;

13.2.3 it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument; and

13.2.4 it has been duly incorporated, constituted or amalgamated and is validly subsisting and is in good standing under the laws of the jurisdiction in which it is incorporated, constituted or amalgamated.

13.3

14 NOTICE

14.1 Any notice or other communication to be given under this Instrument must be in writing and will be served by delivering it personally or sending it by pre-paid post to the address and for the attention of the relevant party set out below (or as otherwise notified by that party) any notice will be deemed to have been received:

14.1.1 if delivered personally, at the time of delivery;

14.1.2 in the case of pre-paid post, 48 hours from the date of posting; and

14.1.3 in the case of registered airmail within three (3) Business Days of the date of posting.

14.2 If deemed receipt occurs before 9am on a Business Day the notice is deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm, the notice is deemed to have been received at 9am on the next Business Day.

14.3 The addresses of the Bondholders for the purposes of the Instrument are as set out in the Register from time to time and the address of the Company is its Registered Office.

15 COSTS AND EXPENSES

Each party to this Instrument shall pay its own costs, charges and expenses relating to the execution and implementation of this Instrument.

16 **PROTECTION OF SECURITY TRUSTEE**

16.1 Each of the Company and each Bondholder agrees with the Security Trustee that:

16.1.1 the Security Trustee's obligations are limited in the manner set out in this Instrument, the Security Trust Deed and the Debenture;

16.1.2 the Security Trustee may rely upon information contained in the Register, the minutes of a meeting of the Bondholders, an Extraordinary Resolution, written resolutions of the Bondholders, together in each case with copies thereof provided to it by the Company, a Bondholder or by a party stating to be a representative of one of them, on their face and without further enquiry, for all purposes under this Instrument, the Security Trust Deed and the Debenture;

16.1.3 the Security Trustee may rely upon a notification of the Company given under Clause 5.2 of a Default Event without further enquiry; and

16.1.4 it has read the Security Trust Deed and the Debenture and acknowledges the powers given to the Security Trustee by the Company and Bondholders that they contain.

16.2 Each Bondholder agrees to comply with the obligations expressed to be made by the Bondholders in the Security Trust Deed notwithstanding that it is not a party to the Security Trust Deed.

16.3 The confirmations given in Clause 16.1 extend to any successor of a Bondholder in accordance with Clause 11 .

17 **THIRD PARTY RIGHTS**

This Instrument confers a benefit on the Security Trustee and is intended to be enforceable by the Security Trustee pursuant to the Contract (Rights of Third Parties) Act 1999. Except as provided in the preceding sentence, no person shall have a right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

18 **GOVERNING LAW AND JURISDICTION**

This Agreement will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with English law.

Each Party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters (including non-contractual matters) arising out of or in connection with this Agreement.

Executed as a deed by)
CX Renewables LTD)
in the presence of)

.....
Signature of witness

Name

Address

.....

Occupation

SCHEDULE 1

CX RENEWABLES SOLAR BOND CERTIFICATE

CERTIFICATE NO	L/A CODE	INVESTOR CODE	DATE	AMOUNT IN FIGURES
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CX RENEWABLES LTD (“THE COMPANY”)

(Incorporated and registered in England and Wales with company number NI639599)

THIS IS TO CERTIFY that the undermentioned is/are the registered holder(s) of CX Renewables Solar Bonds constituted by an instrument of the Company dated [] 2018 (the “**Instrument**”) in the sum below. The CX Renewables Solar Bonds are issued subject to the rights and restrictions contained in the instrument and, subject to the terms of the Instrument, are not transferrable.

NAME(S) OF HOLDERS

AMOUNT IN WORDS

THIS CERTIFICATE WAS DULY ISSUED AND AUTHORISED BY THE COMPANY IN ACCORDANCE WITH ITS ARTICLES OF ASSOCIATION.

NOTE: Any change in the ownership of the above (either in total or in part) will be registered only if permitted under the Instrument and both the transfer and this certificate are lodged with the Company at its registered office at Third Floor 207 Regent Street, London, W1B 3HH.

THIS DOCUMENT IS VALUABLE AND SHOULD BE KEPT IN A SAFE PLACE

SCHEDULE 2

Provisions for meetings of the Bondholders

1. CALLING OF MEETINGS

The Company or the Security Trustee may convene a meeting at any time, and the Company shall be obliged to do so subject to its being indemnified and/or secured to its satisfaction upon the request in writing of Bondholders holding not less than one tenth of the aggregate principal amount of the outstanding Bonds. Every meeting shall be held on a date, and at a time and place, approved by the party convening the meeting.

2. NOTICE OF MEETINGS

At least 21 clear days' notice (exclusive of the day on which notice is given and of the day on which the relevant meeting is to be held) specifying the place, day and hour of the meeting shall be given to the Bondholders by the Company, or where the Security Trustee is convening the meeting by the Security Trustee. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened. The omission to give notice to any Bondholder shall not invalidate any resolution passed at any such meeting.

3. CHAIRMAN OF MEETINGS

A person nominated in writing by the party convening the meeting 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 the Company and any other person authorised in that behalf by the Directors may attend at any such meeting. The Security Trustee may but shall not be required to attend any such meeting unless it has convened it.

4. QUORUM AT MEETINGS

The quorum at any meeting shall be at least two Bondholders representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Bonds.

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 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.

6. 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 Chairman shall not have a casting vote.

7. 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 Security Trustee, 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.

8. MANNER OF TAKING POLL

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.

9. 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.

10. 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.

11. 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.

12. 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 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 unless previous intimation in writing of such death, insanity or revocation shall have been received by the Company at the address where the Register is maintained for the time being. 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.

13. VOTES

On a show of hands every Bondholder who (being an individual) is present in person or (being a corporation) is present by a representative (not being himself a Bondholder) shall have one vote. On a poll every Bondholder shall have one vote for every £1,000 in nominal amount of the Bonds of which he is the holder. On a poll, votes may be given by proxy. A Bondholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

14. POWER OF MEETINGS OF BONDHOLDERS

14.1 Save as set out in below and in the Security Trust Deed, all business requiring a resolution of the Bondholders will be passed at a meeting of Bondholders duly convened and held by simple majority of votes cast. A meeting of the Bondholders may, by Extraordinary Resolution:

- (a) sanction any compromise or arrangement proposed to be made between the Company and the Bondholders;
- (b) 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 the Instrument or otherwise;
- (c) sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other Company;
- (d) 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 some 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);
- (e) assent to any modification or abrogation of the provisions contained in the instrument or the Security Trust Deed which shall be proposed by the Company and authorise the Company to execute an instrument supplemental to the instrument embodying any such modification or abrogation;

- (f) give any authority or sanction which under the provisions of this Instrument or the Security Trust Deed is required to be given by an Extraordinary Resolution including, without limitation, any proposed redemption of the Bonds pursuant to Clause 4.3 of the Instrument;
- (g) authorise the Security Trustee to (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (h) sanction the making of a demand on the Company by the Security Trustee pursuant to Clause 5.1 of this Instrument.

No resolution shall be effective which would increase any obligation of the Company under the instrument or postpone the due date for payment of any principal or interest in respect of any Bond without the consent of the Company.

15. RESOLUTION BINDING ON ALL BONDHOLDERS

A resolution passed by the Bondholders shall be binding upon all the Bondholders whether present or not present at such meeting and each of the Bondholders shall be bound to give effect to such resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such resolution.

16. MINUTES

Minutes of all resolutions and proceedings at each meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

17. RESOLUTIONS IN WRITING

A resolution in writing signed by all the holders 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 if it had been passed at a meeting of the Bondholders. 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.