

The Bond Instrument

This Instrument is made the 25th day of August 2020

Between:

(1) **Warrington Borough Council** of Council of The Town Hall, Sankey Street, Warrington, WA1 1UH, as issuer (the **Issuer**); and

(2) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ, as agent and arranger (the **Agent** or the **Arranger**).

Background:

(A) The Issuer has resolved, pursuant to minutes of a meeting meeting of its Cabinet dated 27 May 2020, to create and issue the Bonds on the terms of this Instrument.

(B) The Issuer has determined to constitute the Bonds in the manner set out in this Instrument.

Now this Instrument witnesses as follows:

1 Definitions and interpretation

1.1 In this Instrument, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

Abundance means Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered address at 16 Linen House, 253 Kilburn Lane, London,

W10 4BQ and which is authorised and regulated by the Financial Conduct Authority (FCA) with FCA registration number 525432.

Abundance Service means the website, services and the Marketplace operated by Abundance at www.abundanceinvestment.com.

Abundance Terms and Conditions means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found at www.abundanceinvestment.com/legal/terms-and-conditions but at all times only to the extent that such terms and conditions do not impose any obligations or restrictions on the Issuer except as stated in this Instrument.

Acceleration Notice has the meaning given in clause 17.3.1.

Affected Person means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines is ineligible to acquire or hold Bonds due to the additional costs or restrictions or a Tax or Regulatory Requirement.

Agent means Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ, in its capacity as agent (which expression shall include any successor agent appointed in accordance with the Abundance Terms and Conditions).

Authorisation means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

Beneficiaries means each of the Agent, the Holders and each Delegate and the term "**Beneficiary**" means any one of them.

Bond means each bond constituted by this Instrument.

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

Change of Status means, in relation to the Issuer, an adverse change in respect of, or the Issuer no longer having any one or more of the following:

(a) the ability to levy or receive council tax, non-domestic rates and/or business rate supplement or any broadly similar source of revenue;

(b) the ability to receive British government grant funding; and/or

(c) the ability to raise funding from the Public Works Loan Board or any equivalent body,

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provided that no Change of Status will be deemed to have occurred in respect of a matter falling within paragraph (a) and/or (c) above where such change is applicable to local authorities in the UK generally.

Debt Liabilities means all monies and obligations due, owing or incurred to the Agent and the Holders or any of them by the Issuer or any of them (whether present or future, actual or contingent and whether incurred as principal or surety) pursuant to this Instrument.

Default Interest has the meaning given in clause 12 (*Default Interest*) of this Instrument.

Delegate means any delegate, agent, attorney or co-agent appointed by the Agent in accordance with the Abundance Terms and Conditions.

Disruption Event means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Bonds (or otherwise in order for the transactions contemplated by this Instrument to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to this Instrument; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party to this Instrument:

(i) from performing its payment obligations this Instrument; or

(ii) from communicating with other parties in accordance with the terms of this Instrument,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

Early Redemption Date has the meaning given in clause 14.1 (*Early Redemption*) of this Instrument.

Early Redemption Fee means, in respect of an early redemption of the Bonds made in accordance with clause 14.1 (*Early Redemption*), an early redemption fee equal to the amount of all Interest that would have accrued on the Bonds and been payable in respect of a period of one month.

Effective Date means the date of issuance of the Bonds in accordance with clause 4.2.

Eligible EEA Country has the meaning given to it in the Abundance Terms and Conditions.

Enforcement Action means any formal legal action or formal legal step taken by any Beneficiary whatsoever to enforce its rights against the Issuer under this Instrument including:

(a) to commence legal proceedings against the Issuer; or

(b) to demand, accelerate or require payment, repayment or prepayment of all or any part of the Debt Liabilities; or

(c) to enforce or make a demand under any credit support given in connection with the Debt Liabilities; or

(d) to cancel any obligation to provide any financial accommodation under this Instrument.

Event of Default means any event or circumstances specified as such in clause 17 (*Events of Default*) of this Instrument.

Holder means the person entered in the Register as the holder of each Bond from time to time.

Holder Representative means the Holders appointed as a committee to represent the interests of Holders in accordance with the Abundance Terms and Conditions.

Initial Interest Period has the meaning specified in Schedule 6 (*Key Terms*)

Instrument means this Instrument (including and incorporating the Schedules to this Instrument).

Interest means any amount of interest payable to a Holder in accordance with clause 11 (*Interest*) of this Instrument.

Interest Payment Date has the meaning given to it in clause 11.2 (*Interest*) of this Instrument.

Interest Period has the meaning specified in Schedule 6 (*Key Terms*)

Interest Rate has the meaning specified in Schedule 6 (*Key Terms*)

Launch means the Arranger making available the Offer Document through the Abundance website to Members.

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Marketplace has the meaning given to it in the Abundance Terms and Conditions.

Material Adverse Effect means a material adverse effect on:

(a) the ability of the Issuer to perform its payment obligations under this Instrument; or

(b) the validity or enforceability of this Instrument against the Issuer or the rights or remedies of any of the Holders or the Arranger or the Agent against the Issuer under this Instrument.

Maturity Date has the meaning specified in Schedule 6 (*Key Terms*).

Members has the meaning given in the Abundance Terms and Conditions.

Minimum Threshold £50,000 in aggregate

Non-Reserved Matters means any matter that is not a Reserved Matter or a matter deemed by the Agent to be of a formal, minor or technical nature that is exercisable by the Issuer and/or Agent without Holder consent in accordance with clause 20.1 (*Modifications, Waivers or Consents*).

Offer Document means the document produced by the Issuer, dated on or about the date of this Instrument, relating to the Bonds as amended or updated from time to time.

Ordinary Resolution means a resolution passed at a meeting of the Holders of the Bonds duly convened and held in accordance with the Schedule to the Abundance Terms and Conditions by the relevant majority set out in paragraph 6.5 of the Schedule to the Abundance Terms and Conditions or passed by written resolution in accordance with paragraph 5.4 of the Schedule to the Abundance Terms and Conditions.

Original Jurisdiction means, in relation to the Issuer, the jurisdiction under whose laws the Issuer is incorporated as at the date of this Instrument.

Party means a party to this Instrument.

Principal means, unless the context requires otherwise, the aggregate principal amount of the Bonds or the principal amount of the relevant Bonds held by any Holder, in each case, for the time being outstanding.

Proceeds means all receipts and/or recoveries by the Agent pursuant to any Enforcement Action taken in respect of this Instrument after deducting (to the extent not already deducted) all sums which the Agent is required by the terms of this Instrument or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Beneficiaries.

Purpose has the meaning specified in Schedule 6 (*Key Terms*).

Register means the register of Holders of Bonds.

Repeating Representations means the representations and warranties in paragraph 1.1 (*Status*) to paragraph 1.10 (*No default*) Schedule 3 (*Representations and Warranties*) of this Instrument.

Reserved Matter has the meaning given in clause 20.3 (*Modifications, Waivers or Consents*).

Restricted Person means any person who does not fulfil any criteria of eligibility to invest and/or to hold Bonds set out in the Abundance Terms and Conditions from time to time including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

Schedule means a Schedule to this Instrument.

Schedule to the Abundance Terms and Conditions means the schedule to the Abundance Terms and Conditions as at the date of this Instrument.

Special Resolution means a resolution passed at a meeting of the Holders of the Bonds duly convened and held in accordance with the Schedule to the Abundance Terms and Conditions by the relevant majority set out in paragraph 6.5 of the Schedule to the Abundance Terms and Conditions or passed by written resolution in accordance with paragraph 5.4 of the Schedule to the Abundance Terms and Conditions.

Sterling or £ means the lawful currency for the time being of the United Kingdom.

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Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax or Regulatory Requirement means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

UK means the United Kingdom.

US Person means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Bonds (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

Written Resolution means a resolution in writing passed in accordance with the Schedule to the Abundance Terms and Conditions.

1.2 In this Instrument unless the contrary intention appears:

1.2.1 terms defined in the Abundance Terms and Conditions have the same meaning in this Instrument;

1.2.2 clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument;

1.2.3 words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 a reference to a “person” means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.5 a reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.6 references to clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions and the Schedule to the Abundance Terms and Conditions) are to the clauses, paragraphs and Schedules of this Instrument which form part of this Instrument and shall have the same force and effect as if set out in the body of this Instrument, with terms given the meanings set out in this Instrument (unless the context otherwise requires) and any reference to this Instrument shall include the Schedules;

1.2.7 a reference to this Instrument or to any other deed, instrument, agreement or document shall, unless the context otherwise requires or unless the contrary intention appears, be construed as reference to this Instrument or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.8 a reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.9 a month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

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

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1.2.11 references to the Bonds include references to all and/or any of the Bonds;

1.2.12 the terms **including** and **include** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.13 headings are inserted for convenience and do not affect the interpretation of this Instrument; and

1.2.14 a reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Other terms will have the specific meaning given to them in the relevant provisions of this Instrument or the Schedules forming part of it.

2 Form, Title and Register

2.1 Bonds will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Bonds via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer, the Arranger and the Agent will only recognise and treat each Holder as the absolute owner of his Bonds for all purposes and shall not be bound to take notice of any trust to which any Bond may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Bonds.

2.5 The Bonds will be registered only in accordance with the Abundance Terms and Conditions, the terms of which the Issuer hereby acknowledges and assents to.

2.6 The Bonds shall be held and transferred subject to the conditions set out in Schedule 2 (*Holder Restrictions*) of this Instrument.

2.7 The Issuer shall maintain arrangements so that any changes to the Register required under this clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.8 Subject to clause 2.9, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Bond on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.9 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder, subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.10 The Issuer may retain any payments paid upon any such Bonds which any person referred to in clause 2.9 is entitled to, until such person is registered as the Holder of such Bonds or he has duly transferred the Bonds.

2.11 In accordance with the Abundance Terms and Conditions and the Offer Document, the Holders appoint the Agent to act on their behalf.

3 Denomination and Status

3.1 The Bonds are issued in minimum amounts of five pounds Sterling (£5.00) and in multiple integral amounts of one pound Sterling (£1.00) in nominal amount in excess thereof.

3.2 The aggregate principal amount of the Bonds issued shall be limited to a maximum amount as specified in Schedule 6 (*Key Terms*). Should the aggregate amount of Bonds issued be less than the maximum aggregate principal amount of Bonds which may be issued, the Agent shall confirm to the Issuer and each Holder the revised figures for the amounts of Principal and Interest repayments as detailed in Schedule 7 (*Repayment*) on or around the Effective Date.

3.3 As and when issued, the Bonds shall constitute direct, unconditional and unsecured obligations of the Issuer and rank *pari passu*, equally and rateably without discrimination or preference with all other outstanding unsecured and unsubordinated obligations of the Issuer and without any preference among themselves (except for any generally applicable obligations mandatorily preferred by law).

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3.4 No references in this Instrument to the Bonds as being unsecured shall alter the effect of section 13 of the Local Government Act 2003, which operates so that all monies owed by the Issuer in respect of the Bonds (including any interest thereon) shall be charged indifferently on all the revenues of the Issuer.

4 Issuance

4.1 The Arranger will only proceed to Launch once it has received all the documents and evidence specified in Schedule 1 (Conditions Precedent to entry into Bond Instrument) of this Instrument in form and substance satisfactory to it. The Arranger shall notify the Issuer promptly upon being so satisfied.

4.2 The Holders will only subscribe for and the Bonds will only be issued if on the date of the proposed subscription:

4.2.1 no Event of Default is continuing or would result from the proposed issuance of Bonds; and

4.2.2 all of the Repeating Representations are true,

(such date being the “**Effective Date**”).

4.3 The Agent shall determine and promptly notify the Issuer of the occurrence of the Effective Date, on which Holders will subscribe for and the Bonds will be issued.

4.4 The Bonds are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

5 Assignment and transfer

5.1 The Bonds may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with clauses 2.8 and 2.9 (*Form, Title and Register*) of this Instrument.

5.2 The Issuer may not assign any of its rights or transfer by novation any of its rights and obligations under this Instrument without the consent of the Agent, and neither may the Agent without the consent of the Issuer.

6 Back-up Service Provider

6.1 If, for any reason:

6.1.1 Abundance ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider (as defined in the Abundance Terms and Conditions);

6.1.2 Abundance ceases to maintain the Register;

6.1.3 Abundance resigns as Agent in accordance with the Schedule to the Abundance Terms and Conditions without appointing a substitute; or

6.1.4 there is any other material change to the nature of the Abundance Service or the involvement of Abundance which has a material adverse effect on any of the Holders’ rights under the Bonds,

6.2 then for the avoidance of doubt the obligations of the Issuer under this Instrument will remain valid and binding subject to clause 6.3 (below).

6.3 In the circumstances set out in clause 6.1 (above), the Issuer may make such arrangements as it reasonably considers appropriate and may unilaterally amend this Instrument by a deed expressed to be supplemental to this Instrument (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in clauses (6.3.1) - (6.3.4) (inclusive) below). The Issuer shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

6.3.1 the arrangements for maintaining the Register;

6.3.2 the procedures for making any payments (but not the amount of any payment or how such amount is calculated) to Holders;

6.3.3 the procedures for transfer (including acceptance of any instrument in common standard form) of Bonds; and/or

6.3.4 how notices or other information can be given to Holders.

7 Representations of the Issuer

The Issuer makes each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Instrument on the days and at the times stipulated therein.

8 Undertakings of the Issuer

So long as the Bonds are outstanding, the Issuer agrees to comply with each of the undertakings given by it that are set out in Schedule 4 (*Positive Undertakings*) and Schedule 5 (*Negative Undertakings*) of this Instrument.

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9 Use of Proceeds

9.1 The Issuer may only use the proceeds raised from the Bonds issued under this Instrument:

9.1.1 for application towards the Purpose;

9.1.2 to pay the costs and expenses (including, without limitation, any arrangement fee and legal fees) incurred by the Issuer in connection with the negotiation, preparation and execution of this Instrument and the Offer Document; and

9.1.3 any surplus not applied in accordance with the clause 9.1.1 or 9.1.2 may be applied towards the general expenditure of the Issuer in its ordinary course of operation.

9.2 Neither the Arranger, the Agent nor any Holder is bound to monitor or verify the application of any net proceeds of a Bond issued pursuant to this Instrument.

10 Repayment of Principal

The Issuer shall repay the Principal in the amounts and at the times detailed in Schedule 7 (*Repayment*), with the last such payment, due on the Maturity Date, comprising all remaining outstanding Principal together with all accrued but unpaid Interest and any and all amounts due and outstanding under the Bonds pursuant to this Instrument.

11 Interest

11.1 The Bonds shall bear and accrue interest at the Interest Rate (i) on the relevant amount of Principal invested by the relevant Holder in respect of the Initial Interest Period; and (ii) on the Principal in respect of each Interest Period (other than the Initial Interest Period) thereafter up to and including the date on which all Principal is repaid or redeemed in full, such Interest in each case to be paid in accordance with this clause 11 (*Interest*).

11.2 The Issuer shall pay Interest on (i) 31 October 2020, in respect of the Initial Interest Period only, (ii) the final day of each Interest Period, for each other Interest Period, (iii) and on the Maturity Date (with each such date being an **Interest Payment Date**), as more particularly set out in Schedule 7 (*Repayment*). If any such Interest Payment Date is not a Business Day, payment shall be made on the following Business Day.

11.3 The Interest payable on each Interest Payment Date shall be paid to the Agent (for the account of the Holders) by credit transfer and in immediately available, freely transferable, cleared funds.

11.4 Interest shall be calculated and accrue on a daily and simple basis and on the basis of the actual number of days elapsed in the relevant period and a 365-day year.

11.5 A Holder may elect (prior to any Interest Payment Date) for Interest accrued during that Interest Period in respect of their Bond(s) to be waived.

12 Default Interest

12.1 In the event the Issuer fails to make any payment of Principal, Interest or any other amount due pursuant to this Instrument on the date on which such Principal, Interest or other payment is due and payable, Default Interest shall accrue on such unpaid amount from (and including) the due date for such amount until (but excluding) the date of actual payment (both before and after judgment) at a rate which is 3 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, attracted Interest at the Interest Rate.

12.2 Default Interest shall accrue on a daily basis and simple basis and on the basis of the actual number of days elapsed in the relevant period and a 365-day year, and shall be compounded with the overdue amount at the end of each Interest Period.

13 Payments

All payments pursuant to this Instrument are to be made in accordance with clause 15.1 (*Application of Proceeds*), and subject to clause 15 (*Application of Proceeds*) including, without limitation, provisions detailing the priority of payments under this Instrument.

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14 Early Redemption

14.1 Subject to clause 14.2, the Issuer shall be entitled to redeem all of the Bonds in full on any Interest Payment Date by issue of an irrevocable notice to the Agent and (who shall, in turn, promptly notify the Holders via the Abundance Service) giving not less than 20 Business Days' prior notice of its intention to redeem all of the Bonds on such date (such date being, the **Early Redemption Date**) and by payment of the amounts described in clause 14.2 below.

14.2 On the Early Redemption Date, the Issuer shall redeem and repay all Principal outstanding under all of the Bonds in full, together with any and all accrued Interest outstanding and payable under the Bonds to (and including) the Early Redemption Date and pay the Early Redemption Fee.

15 Application of Proceeds

15.1 Payments

15.1.1 Any payments required to be made by the Issuer under this Instrument shall be made on the relevant date required for payment (London time) (the **Payment Date**) and on such Payment Date, the Issuer shall transfer or cause to be transferred such an amount in respect of the payment to the account directed by the Agent (such account being directed in writing at least five (5) Business Days prior to the relevant Payment Date) being, in the case of any payments to the Holders under the Bonds, the account held with the Agent and with such reference number as directed by the Agent.

15.1.2 Any amounts payable under clause 15.1.1 shall be transferred by the Issuer or on behalf of the Issuer to the above-mentioned account or accounts unconditionally by credit transfer and in immediately available, freely transferable, cleared funds. All such amounts shall be made without set-off, counterclaim, deduction or withholding, unless otherwise required by law.

15.1.3 Subject to clause 15.2, any amounts payable by the Issuer to Holders under the terms of the Bonds shall be apportioned by the Agent into the relevant pro rata proportions and such apportioned payments shall be directed by the Agent to the Cash Account (as defined in the Abundance Terms and Conditions) of those relevant Holders.

15.1.4 If the Issuer is required by applicable law to make any withholding or deduction in relation to any amount payable under this clause 15.1, it shall be entitled to make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. The Issuer shall not be required to increase or gross-up any amount payable to the Beneficiaries under this Instrument as a result of any such deduction or withholding.

15.1.5 Any amounts payable under this clause 15.1 are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

15.1.6 If, for any reason, the Agent considers in its sole discretion that amounts to be received in the relevant accounts pursuant to this clause are insufficient to satisfy all claims in respect of all payments under clause

15.1.1 then falling due:

(a) the Agent shall, as soon as reasonably practicable, notify the Issuer in writing that the full amount has not been received; and

(b) the Agent shall not be obliged to direct the payment in satisfaction of any such claims until the full amount in respect of such claims has been received from the Issuer, the Issuer has provided the Agent details of the reason and/or nature of the shortfall and, if there has been an Event of Default, the Issuer has confirmed that the relevant steps, actions or pre-conditions under this Instrument have been met prior to any acceleration and subsequent payment of those amounts.

15.2 Application

The Agent shall apply any and all Proceeds received or recovered at any time towards satisfying the obligations of the Issuer under this Instrument in the following order:

15.2.1 **firstly**, in or towards payment of any unpaid fees, costs and expenses of the Agent or any Delegate appointed by it;

15.2.2 **secondly**, for the account of the Holders, for application in or towards payment of Debt Liabilities payable to Holders, which shall be allocated in respective pro rata proportions to the Holders of the Bonds in accordance with the following order of priority:

(a) then to any due but unpaid repayments of Principal; and

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(b) then to any due but unpaid payments of Interest;

15.2.3 **thirdly**, for the account of the Holders, in or towards payment pro rata of any accrued income, fee or commission owing to the Holders under this Instrument; and

15.2.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under this Instrument.

16 Cancellation

16.1 Subject to clause 20, the Issuer may at any time by agreement with the relevant Holder purchase any Bonds at any price by tender, private treaty or otherwise.

16.2 Any Bonds which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

17 Events of Default

17.1 Each of the events or circumstances set out in this clause 17.1 (*Events of Default*) is an Event of Default:

17.1.1 any failure by the Issuer to pay in full any amount payable under this Instrument on its due date or, if a failure to pay is caused by an administrative or technical error or a Disruption Event, within 5 Business Days of its due date, or in the case of Interest due on any Interest Payment Date other than the Maturity Date, within 5 Business Days of such Interest Payment Date; or

17.1.2 the Issuer fails to perform or comply with any of its material obligations under this Instrument (other than the obligations specified in clause 17.1.1), except where such failure is capable of remedy, and is remedied within 10 Business Days of the earlier of (a) written notice being given by the Agent requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

17.1.3 any material representation, warranty or statement made or deemed to have been made by the Issuer in this Instrument is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, unless and to the extent the underlying event or circumstance is remedied within 20 Business Days of the earlier of (a) the date of a written notice from the Agent requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

17.1.4

(a) any present or future indebtedness of the Issuer for or in respect of monies borrowed or raised with Abundance through the Abundance Service becomes due and payable prior to its stated maturity by reason of any actual or potential default or event of default (howsoever described); or

(b) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(c) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any monies borrowed or raised with Abundance through the Abundance Service, provided that no Event of Default will occur or subsist under this clause 17.1.11 if the aggregate amount of relevant indebtedness, guarantees or indemnities in respect of which an event or events falling within paragraphs (a) to (c) above is less than £100,000 or its equivalent in any other currency or currencies (as reasonably determined by the Agent).

17.1.5 the Issuer suspends, threatens to suspend or stops payment of, or is unable to or admits inability to pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts for the purposes of any applicable law; or

17.1.6 any civil action, legal proceedings or other procedure or step is taken in relation to the appointment of a receiver or other similar officer in respect of the Issuer which has or would have a Material Adverse Effect (including, but not limited to, the appointment of a receiver in respect of principal or interest due in respect of any borrowing by the Issuer under section 13(5) of the Local Government Act 2003); or

17.1.7 any order is made by any competent court for the dissolution of the Issuer (other than (i) any statutory reorganisation, or (ii) any reorganisation previously approved in writing by a Special Resolution); or

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17.1.8 the Issuer initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium), except for the purposes of (i) any statutory reorganisation or (ii) any reorganisation previously approved in writing by a Special Resolution; or

17.1.9 the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), except for the purposes of (i) any statutory reorganisation or (ii) any reorganisation previously approved in writing by a Special Resolution; or

17.1.10

(a) it is or becomes unlawful for the Issuer to perform or comply with any of its material obligations under this Instrument or in respect of the Bonds; or

(b) any material obligation of the Issuer under this Instrument is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holders under this Instrument; or

17.1.11 the authority or ability of the Issuer to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, intervention, restriction or other action by or on behalf of any governmental,

regulatory or other authority or other person in relation to the Issuer or any of its assets, in each case, which has or would have a Material Adverse Effect; or

17.1.12 the Issuer rescinds or evidences as an intention in writing to rescind or repudiates or evidences as an intention in writing to repudiate this Instrument; or

17.1.13 a Change of Status occurs.

17.2 The Issuer shall promptly notify the Arranger and the Agent of the occurrence of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it).

17.3 If any Event of Default occurs and is continuing, the Agent, if so directed in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution), shall:

17.3.1 by notice in writing (an "**Acceleration Notice**") declare all amounts accrued or outstanding under the Bonds and this Instrument to be immediately due and payable, at which time they shall become immediately due and payable;

17.3.2 be permitted, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders' interests (taken as a class) under this Instrument and to investigate the Event of Default; or

17.3.3 permit the appointment of a Holder Representative.

17.4 No Holder shall be entitled to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any consents or releases under or pursuant to this Instrument, or enforce any provision of this Instrument or waive, cure or consent to any Event of Default or proposed breach of the terms of this Instrument except where such action is permitted by and in accordance with this Instrument and the Abundance Terms and Conditions.

17.5 An Acceleration Notice must be withdrawn with immediate effect by the Agent by way of notice to the Issuer and the Holders if it is directed to do so in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution) to the effect that the Event of Default or Events of Default in relation to which an Acceleration Notice has been given is or are cured or waived and that such Holders wish that Acceleration Notice to be withdrawn, whereupon that Acceleration Notice will automatically be deemed to be withdrawn and will have no further effect in relation to the Bond but without prejudice to any rights or obligations which may have arisen before the Agent withdraws such Acceleration Notice. No such withdrawal shall affect any other Event of Default or any subsequent Event of Default or any right of any Holders in relation thereto.

17.6 If an Acceleration Notice has been provided by the Agent in accordance with clause 17.3 and such notice has not been withdrawn in accordance with clause 17.5, that Acceleration Notice shall automatically apply to all the Bonds and the Agent shall ensure that any Proceeds following that Acceleration Notice shall be applied in accordance with clause 15 (*Application of Proceeds*).

The Bond Instrument

18 Notices

18.1 The Issuer will give each notice, and will send any other document, to a Holder by sending such notice to the Agent (by email to: support@abundanceinvestment.com or any other email address as notified to the Issuer by the Agent from time to time) who will in turn send any document to the relevant Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on the Agent to deliver any such notice in accordance with the Abundance Terms and Conditions.

18.2 Any notice from the Holders (or the Agent acting on their behalf) to the Issuer contemplated by this Instrument shall be sent to the Issuer at the address specified in Schedule 6 (*Key Terms*) or to such other address as otherwise directed by the Issuer from time to time.

18.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, unless such electronic communication is received after 5:00pm in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Instrument, in which case it shall be deemed only to become effective on the following day. In proving service it is sufficient to prove that the communication was correctly addressed and sent.

18.4 The Agent shall promptly send to each Holder details of each communication received by it under this Instrument via the Abundance Service if it is obliged to do so under the terms of this Instrument.

18.5 The Agent agrees that it will notify the Issuer and each Holder as soon as reasonably practicable if it takes any Enforcement Action.

18.6 The Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Holder which is received by the Agent.

19 Meetings of Holders, Voting and Modifications to the Deed

The Schedule to the Abundance Terms and Conditions includes provisions for:

19.1 convening meetings of Holders;

19.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

19.3 the ability to appoint (and powers of) a Holder Representative; and

19.3.1 other matters stated therein.

20 Modifications, Waivers or Consents

20.1 Provided a Holder Representative (if one has been duly appointed) does not object, the Agent may, without the consent or sanction of the relevant Holders, authorise or sanction any modification of or waive or consent to any breach or proposed breach of, any provisions of this Instrument, which the Agent considers, in its sole opinion, to be of a formal, minor or technical nature or to be necessary to correct a manifest error or to

comply with any mandatory provisions of law or, in the case of a waiver of or consent to a breach or proposed breach, is not materially prejudicial to the interests of the relevant Holders.

20.2 Neither the Issuer nor the Agent shall make or concur in making any modification to give any consent under, or grant any waiver in respect of, any breach or proposed breach of this Instrument if such modification, consent or waiver:

20.2.1 is not a matter to which the provisions of paragraph 20.1 apply;

20.2.2 is a Non-Reserved Matter, unless and until the provisions of paragraph 20.4 below have been complied with; or

20.2.3 is a Reserved Matter, unless and until the provisions of paragraph 20.3 below have been complied with.

20.3 The following matters, actions or provisions of this Instrument (each a “**Reserved Matter**”) may, from time to time, be modified or, in the case of an actual breach or alleged breach of any such provision, waived or consented to with the approval or sanction of a Special Resolution:

20.3.1 any compromise or arrangement proposed to be made between the Issuer, the Agent and the Holders or any of them;

20.3.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer or the rights of the Issuer against the Holders, whether such rights arise under this Instrument or otherwise;

The Bond Instrument

20.3.3 any scheme for the amalgamation of the Issuer with any other entity;

20.3.4 postponing or advancing the time for the making of any payment, repayment or redemption under this Instrument;

20.3.5 any change that has the effect of reducing or increasing any amount payable or rate of any payment under this Instrument;

20.3.6 changing the basis on which any payments under this Instrument are calculated or applied (including, without limitation, the frequency of any payment or the length of any payment period or period in which a payment is calculated, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing any relevant definitions that are used for those purposes);

20.3.7 imposing any condition or otherwise changing the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Bonds;

20.3.8 the appointment of any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee any powers or discretions which the Holders could themselves exercise by Special Resolution;

20.3.9 the exchange or substitution of the Bonds for or the conversion of the Bonds into bonds or other obligations or securities of the Issuer or any other person or any proposal or scheme to do the same;

20.3.10 any change in the law governing this Instrument or change to the court to whose jurisdiction the Issuer has submitted under this Instrument;

20.3.11 any waiver of or consent to any Event of Default or modification (or proposed modification) to the definition of any Event of Default or any other provisions of this Instrument describing circumstances in which Bonds may be declared due and payable prior to their scheduled maturity date;

20.3.12 any modification to clauses 6, 15, 17.4, 17.5, 17.6 or this clause 20 of this Instrument, the definition of Ordinary Resolution or Special Resolution, or any modification to paragraphs 3.6, 5, 6, 7 or 10 of the Schedule to the Abundance Terms and Conditions, or any modification to any majority required to pass any such resolution or any modification to the number of votes required to be cast or the number or percentage of Bonds required to be held, or any modification to any quorum for the holding of any meeting of Holders;

20.3.13 power to authorise the Agent to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;

20.3.14 any modification to any clause of or definition within this Instrument under which Bonds or Holders of Bonds are expressed to be treated the same, equally or rateably as between themselves;

20.3.15 the retirement or removal of the Agent and/or the approval of a successor Agent other than in accordance with the Schedule to the Abundance Terms and Conditions; or

20.3.16 any modification to the definitions of "Acceleration Notice" or "Enforcement Action" in this Instrument.

20.4 Every Non-Reserved Matter may, from time to time, be modified or, in the case of a breach or proposed breach of any such matter or provision, waived or consented to with the sanction of an Ordinary Resolution.

20.5 Any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20 shall:

20.5.1 be notified by the Agent to the Issuer and Holders as soon as reasonably practicable after such modification, consent or waiver has been so authorised or sanctioned; and

20.5.2 be binding on all the Holders and the Holders hereby authorise the Agent, the Issuer to execute and deliver on its behalf such deeds or documents required to implement such modification or the terms of such consent or waiver in accordance with clause 20.6.

20.6 In the case of any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20, as soon as reasonably practicable after such authorisation or sanction, the Agent and the Issuer at the cost of the Issuer, shall execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered in order to give effect to the terms of such modification, waiver or consent (provided that any failure of those parties to meet such timing shall not invalidate the modification, consent or waiver).

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21 Execution and Registration of this Instrument

In addition to the Abundance Terms and Conditions and in accordance with the Offer Document, each Holder has appointed the Agent or such person or persons as the Agent may nominate to execute (whether under seal or under hand) and deliver this on its behalf.

22 No Dealings

The Bonds are not capable of being dealt or listed on any stock exchange or other public market in the United Kingdom or elsewhere and no application has been, or is intended to be made, for the Bonds to be listed or otherwise traded on any such stock exchange or other public market.

23 Certificates and Determinations

Any certification or determination by the Agent of a rate or amount under this Instrument is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

24 Rights and Obligations

24.1 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24.2 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

24.3 Abundance shall inform the Issuer of any amendments made to the Abundance Terms and Conditions as soon as reasonably practicable following any such being made.

25 Enforcement and preservation costs

The Issuer shall, within 5 Business Days of demand, pay to the Agent the amount of all costs, fees and expenses (including legal fees) together with any associated VAT properly incurred by the Agent in connection with the enforcement of or the preservation of any rights this Instrument or proceedings instituted by or against the Agent as a consequence of enforcing these rights under this Instrument.

26 Inspection

A copy of this Instrument shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

27 Endorsement

A memorandum of execution of any deed supplemental to this Instrument shall be endorsed by the Issuer on this Instrument.

28 Conflict

If there is a conflict between the terms of this Instrument and the Abundance Terms and Conditions, the terms of this Instrument will prevail.

29 Counterparts

This Instrument may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Instrument.

30 Governing Law and Jurisdiction

30.1 Governing Law

30.1.1 This Instrument and the Bonds shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Instrument or the Bonds (whether or not contractual in nature) shall be determined in accordance with English law.

30.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Instrument that issue shall be determined in accordance with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

30.2 Submission to jurisdiction

30.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Instrument or the Bonds, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

The Bond Instrument

30.2.2 Each Party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 30.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 30.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 30.2.2(a) or otherwise.

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

Schedule 1

Conditions Precedent to Launch

1 The Council

1.1 The latest version of the constitution of the Issuer.

1.2 Minutes of a meeting of the Cabinet of the Issuer:

(a) approving the terms of, and the transactions contemplated by, the Instrument and resolving that it execute, deliver and perform the Instrument; and

(b) authorising a specified person or persons to execute the Instrument on its behalf, and to take all other action in connection with the Instrument.

2 The Officers

Certified Copy of the delegated authority from Matthew Cumberbatch, Head of Legal and Democratic Services and Monitoring Officer to Warrington Borough Council, to Paul Clisby, Caroline Owen, John Holmes and Colm Gaughran, Officers to Warrington Borough Council, to undertake authentication and signature of documents and to affix the Common Seal of Council.

Schedule 2

Holder Restrictions

1 The Bonds may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Instrument, includes:

1.1 individuals aged 18 years or over who have their permanent residence in the United Kingdom or an Eligible EEA Country;

1.2 those who are not individuals, being persons who have a permanent place of business in the United Kingdom or an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant laws and regulations in the United Kingdom or relevant Eligible EEA Country; or

1.3 other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Bonds in accordance with the Abundance Terms and Conditions from time to time.

2 The Bonds may not be acquired or held by any Restricted Person.

3 The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the UK.

4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the United Kingdom.

Schedule 3

Representations and Warranties

1 The Issuer represents and warrants to each of the Beneficiaries on the date of this Instrument that:

1.1 **Status:** it is a local authority, duly established and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and discharge its functions;

1.2 **Binding Obligations:** the obligations expressed to be assumed by it in this Instrument are legal, valid, binding and enforceable obligations;

The Bond Instrument

1.3 Non-conflict with other obligations: the entry into and performance by it of, and the transactions contemplated by, this Instrument does not and will not conflict with any law or regulation applicable to it (including, without limitation, the Local Government Act 1972, Local Government Act 2003 and Localism Act 2011), its constitutional documents or any agreement or instrument binding upon it or any of its assets;

1.4 Power and Authority: it has the power to enter into, perform and deliver, and has taken any and all necessary action to authorise its entry into, performance and delivery of, this Instrument and the transactions contemplated by this Instrument;

1.5 Validity and admissibility in evidence: it has obtained all required or desirable Authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Instrument and to make it admissible in evidence in its jurisdiction of incorporation. Any such Authorisations are in full force and effect;

1.6 Governing law and enforcement: the choice of governing law of this Instrument will be recognised and enforced in its jurisdiction of establishment and residence and any judgment obtained in England or Wales in relation to this Instrument will be recognised and enforced in that jurisdiction;

1.7 Insolvency: no civil action, legal proceeding or other procedure or step described in clause 17.1.6, 17.1.7, 17.1.8 or 17.1.9 has been taken or, to its knowledge, threatened in relation to it which would or might reasonably be expected to have a Material Adverse Effect;

1.8 No default: no Event of Default is continuing or is reasonably likely to result from the entry into or the performance of this Instrument by it, or the issuance of the Bonds by the Issuer;

1.9 Information: to the best of its knowledge and belief (having taken all reasonable care to ensure it is so) all information that it has given in connection with the Offer Document and this Instrument was true and accurate in all material respects as at the date it was provided, as at any date the information is expressed to be given or (as the case may be) as at the date of the relevant document containing the information; and no event or circumstance has occurred or arisen and no information has been omitted from the information referred to in this paragraph and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information referred to in this paragraph being untrue or misleading in any material respect;

1.10 No breach of laws: it has not breached any law or regulation where breach would have a Material Adverse Effect;

2 The Repeating Representations are also deemed to be made by the Issuer on the Effective Date and on the first day of each Interest Period, by reference to the facts and circumstances existing on such date.

Schedule 4

Positive Undertakings

Subject to the terms of this Instrument, the Issuer undertakes to the Beneficiaries as follows:

1 the Issuer must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under this Instrument and to ensure the legality, validity, enforceability or admissibility in evidence of this Instrument or that enable it to own its assets and carry on its business as it is being conducted, except where failure to obtain or effect such Authorisations would not materially adversely impair its ability to perform its payment obligations under this Instrument to which it is expressed to be a party;

2 the Issuer must comply with any law or regulation to which it is subject where such breach would materially adversely affect its ability to perform its obligations under this Instrument or result in a liability against it in an amount which would or might reasonably be expected to have a Material Adverse Effect; and

3 the Issuer shall, promptly following request in writing from the Agent, supply the Agent with such financial information concerning its business, assets or financial condition as the Agent may reasonably request and shall, promptly following publication, provide the Agent with a copy of each of its annual accounts.

The Bond Instrument

Schedule 5

Negative Undertakings

Subject to the terms of this Instrument, the Issuer undertakes to the Beneficiaries that it shall not convert the Bonds or any repayments of Principal or payments of Interest in relation to the same into any securities of the Issuer without the sanction of a Special Resolution.

Schedule 6

Key Terms

Interest Periods	a) a first initial shortened interest period commencing on the date on which the Minimum Threshold has been raised or committed by prospective Holders on/following Launch and ending on 15 November 2020 (the Initial Interest Period); followed by, b) each period starting on the last day of its preceding interest period and ending on 15 April and 15 October in any year and, in respect of the final interest period, on the Maturity Date, with the first such period commencing on 16 October 2020
Interest Rate	1.2 per cent per annum
Issuer's address for notices	Warrington Borough Council, The Town Hall, Sankey Street, Warrington WA1 1UH Attention: Section 151 Officer
Maturity Date	15 November 2025
Maximum aggregate principal amount of Bonds which may be issued	£1,000,000
Purpose	Part funding a solar farm with battery storage in Cirencester, Gloucestershire

The Bond Instrument

Schedule 7

Repayment

Period end date (for interest calculation)	Interest Payment Date	Interest due	Principal repayment due	Total debt service due	Balance carried forward
15 November 2020	30 November 2020	*	£0.00	*	£1,000,000.00
15 May 2021	15 May 2021	£5,950.68	£97,329.61	£103,280.29	£902,670.39
15 November 2021	15 November 2021	£5,460.54	£97,913.59	£103,374.12	£804,756.80
15 May 2022	15 May 2022	£4,788.85	£98,501.07	£103,289.92	£706,255.73
15 November 2022	15 November 2022	£4,272.36	£99,092.08	£103,364.44	£607,163.66
15 May 2023	15 May 2023	£3,613.04	£99,686.63	£103,299.67	£507,477.03
15 November 2023	15 November 2023	£3,069.89	£100,284.75	£103,354.64	£407,192.28
15 May 2024	15 May 2024	£2,436.46	£100,886.46	£103,322.92	£306,305.83
15 November 2024	15 November 2024	£1,852.94	£101,491.77	£103,344.71	£204,814.05
15 May 2025	15 May 2025	£1,218.78	£102,100.73	£103,319.51	£102,713.33
15 November 2025	15 November 2025	£621.35	£102,713.33	£103,334.67	£0.00
			£1,000,000.00		

*The interest in the Initial Interest Period cannot be known at this time

The Bond Instrument – Signatures

The Issuer

Executed as a deed by

Warrington Borough Council

acting by affixing

[Affix seal here]

THE COMMON SEAL of

WARRINGTON BOROUGH COUNCIL

and authenticated by

Name:

Title:

The Arranger

Executed as a deed by

Abundance Investment Ltd

acting by a director

.....

Name:

in the presence of:

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

.....

.....

.....

.....

The Agent

Executed as a deed by

Abundance Investment Ltd

acting by a director

.....

Name:

in the presence of:

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

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