



Join us to turn a
former coal mine
into an **ultra-low-
carbon solar park**

Bond Offer

2025



Welcome to the Big Solar Co-op

We're a not-for-profit co-operative, 100% owned by our members from all over the UK.

Our mission is pretty simple. **We're out to build new solar wherever it makes sense.**

That means on rooftops of large buildings, or on low-grade land.

There are thousands of suitable sites across the UK. We got bored of waiting for somebody else to build solar on them. **So we decided to get on and do it ourselves.**

We've already built 11 solar rooftops across the country, supported by shares from our 1100 members.

We're on course to build 13 more rooftop sites this year, plus a very special new project.

At Whiteborough in Nottinghamshire we're building what we think is the UK's most ethical solar park.

It's on top of an old opencast mine and it's going to be built with a mixture of ethically-sourced solar panels and recycled solar panels – a first for the UK.

This is our first bond offer.

We'd love you to join us.

*Jon, Sonya, Shamsheer,
Tom, Rob & Gordon*

Directors, Big Solar Co-op



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Important notice

This offer has been prepared by The Big Solar Co-op Ltd and its Directors, who are responsible for its content.

In making this offer we are exempt from the Prospectus requirements of the Financial Services and Markets Act. The bonds offered here will not be listed on or dealt on any stock exchange or regulated market.

This means this offer document is not required to be approved by the Financial Conduct Authority (FCA) or any other regulator.

Ethex is not required to be authorised by the Financial Conduct Authority in so far as it provides information on or arranges deals in investments. This is because it is an Enterprise Scheme, which is exempt from regulation in arranging financial deals provided it is not acting for financial gain. This document has not been approved as a financial promotion under Section 21 of the Financial Services and Markets Act 2000.

For queries about your application please visit <https://www.ethex.org.uk/invest/big-solar-coop> or contact Ethex on 01865 403304 or via help@ethex.org.uk

For information about Big Solar Co-op please see our website <https://www.bigsolar.coop> or contact us via email on info@bigsolar.coop

Before applying, you are advised to read the whole of this Offer Document. General information sourced from third parties in this Offer Document has been accurately reproduced. As far as the Directors are aware, no facts have been omitted which would render the information inaccurate or misleading.

You should consider taking appropriate financial and other independent advice from an FCA-authorised person who has experience in advising on investments such as these before making any investment decisions. Nothing in this Offer Document should be read or understood to be financial, investment, tax or accounting advice.

Summary

Target return	5.5%
Offer Open Date	26 June 2025
Offer Close Date	26 September 2025
Minimum raise	£400,000
Target Raise	£800,000
Maximum raise	£1,800,000
Minimum individual investment	£100
Maximum individual investment	£180,000
Term of the bonds	7 years
Interest accrual and payment	Interest paid annually.
First interest payment	4 th quarter of 2026
Return of capital	Capital to be repaid at the end of the term in a single payment.
Early Redemption	Early redemption is not permitted except in case of death of bondholder.

Tax Relief	The bonds can be held in an IF ISA wrapper meaning that interest is tax free.
Eligibility	You must be 18 years old to buy bonds. You cannot buy bonds on behalf of a minor.

Impact

Environmental Impact

Your investment will enable us to build the 3.5 MW Whiteborough Solar Park. This will generate around 3000 MWh of energy a year for at least 25 years.

Putting this in context: this solar farm is roughly the size of 1000 domestic rooftop solar installations.¹

Every year it will generate enough energy to drive 15 million miles in an electric car²

By the official measure the solar farm will save 619 tonnes of CO₂e a year³. Assuming our solar will be knocking gas off the grid rather than other renewables⁴ the real carbon saving is likely to be higher⁵.

By carrying out ecological improvements at Whiteborough we aim to improve the biodiversity of the site and have budgeted to carry out periodic surveys to monitor our progress.

¹ UK domestic solar arrays average 3.5 kW
<https://energysavingtrust.org.uk/advice/solar-panels/>

² Top EVs average around 5 miles/ KWh. Parkers: <https://tinyurl.com/ev-mile-kwh>

³ Using Govt conversion factor of 0.207 t CO₂e/MWh

Social impact

We provide training and support to volunteers who want to get new solar built in their communities. In 2025 we aim to launch our new Community Solar Foundation Course.

New possibilities are emerging around local energy with changes in legislation. The proposed P441 Elexon code would enable us to sell energy directly to local residents. This is not yet in force (and is not included in our forecasts) but we would love to be able to use our generation to reduce bills for local people and we're exploring ways to do this.

Reporting

We produce an annual report showing impact and financial updates for Investor members and bondholders, together with regular email updates. We have an annual in-person Gathering in the autumn to which bondholders are warmly invited.

⁴ <https://www.energy-uk.org.uk/fuelling-the-future/the-role-of-gas-in-generating-electricity>

⁵ Based on gas generation factor of 0.394 used by NESO for <https://carbonintensity.org.uk/>

Our vision

There's a huge amount of solar potential across the UK – on rooftops of large buildings and on non-prime pieces of land with good connections to the national grid. Why isn't there more solar in places like this? In a climate emergency and an energy crisis, it does not make sense.

There are many potentially suitable sites across the UK which still do not have solar PV. We calculate that these could contribute at least 5 GW of solar capacity – on a sunny day that would provide around 15% of UK electricity consumption.

Our focus is on large rooftops or relatively small ground-mounted systems, because it is here that we can make the greatest impact. Commercial developers are already building solar fields at large scale, and there is a thriving domestic solar installation sector.

We're dedicated to breaking down the barriers to get that solar built as fast as possible.

UK-wide. Big Solar Co-op is set up to operate anywhere in the UK. If you know a possible solar site, we can work with you to get it built.

Ambitious. We aim to build at least 100 MW of brand-new solar PV capacity.

Experienced. The Big Solar Co-op was started by Sharenergy Co-operative and grew out of their 12+ years of experience delivering renewable energy co-ops (including some of the very first solar co-ops in the UK).

Ethical. We are a not-for-profit Society and proudly part of the co-operative movement. We aspire to lead in the sourcing of ethical solar panels and the creation of fair agreements with our clients.

Carbon-first. Our core aim is to combat climate change through reduction of carbon emissions.

Member-owned, member-led. Our co-op is owned by its members, including investors and volunteers supported by training, tools, peer mentoring and expert staff where needed.



Our operational projects

We own 11 rooftop solar installations to date, totalling over 1360 kW of panels – that's about the same as 400 average-sized domestic rooftops. Our solar arrays produce over 1000 MWh of energy every year – enough for over 5 million passenger miles in an electric train⁶.

See www.bigsolar.coop/projects for more details on existing and upcoming projects. A selection is shown here.



Kerry Taste & Nutrition Tenbury Wells, Shropshire
300 kW
Multi-roof install on food processing plant

⁶ Based on 0.12 kWh/passenger km, Europe's Rail
<https://tinyurl.com/train-kwh>



Eco-pak Chatteris, Cambridgeshire
550 kW
Huge rooftop array on produce packing facility



Eden Court Castle Vale, Birmingham
30 kW
Medical centre in an area of multiple deprivation



Twiggs Matlock, Derbyshire

60 kW

Iconic engineering merchants — project developed with local DDCE group



Midcounties HQ Warwick

55 kW

Powering Midcounties Co-operative's central Hub



Midcounties Co-op Copthorne Store Shrewsbury

56 kW

First of our installs on stores across the Midlands



Speech House Forest of Dean

60 kW

Hotel in a former 17th-century hunting lodge



Leominster Primary School Leominster, Herefordshire

100 kW

School roof solar acquired from wound-down co-op

Our pipeline of projects



We have a significant pipeline of projects under development across the UK including commercial premises, community buildings and small parcels of under-used land. We are in talks with a wide range of organisations including a steel manufacturer, leisure centre, school, golf club, food packer, visitor centre and a sheltered

housing development.

Each site that is submitted to us is triaged - if it looks feasible then an initial design is carried out. Following more design work and assessment of the energy user’s energy profile we put together a commercial proposal.

Midcounties Co-operative

We’ve signed a significant agreement with Midcounties Co-operative to deliver solar on 29 of their stores. We’ve already installed solar on their HQ building in Warwick and supermarkets in Shrewsbury and Daventry and are due to

move on to stores across the Midlands installing another 2 MW of solar over the next 18 months.

Advanced rooftop projects

At the time of publication there are 13 projects where we are finalising legal agreements, and which are due to be built during 2025:

Type	Location	kWp
Sheltered housing	Birmingham	82
Visitor Centre	Shropshire	59
Leisure Centre	Gloucestershire	62
Visitor Centre	Worcestershire	75
School	Gloucestershire	253
Charity	Tyneside	22
Agricultural	Cambridgeshire	236
6 Midcounties stores	Derbyshire	470

We are also working on other innovative ground-mounted solar proposals on car parks and within the grounds of a college and a leisure centre.

An ethical approach

It's not enough to just be a not-for-profit entity. We take an ethical approach to delivering solar across the board.

One of the most important areas is the choice of solar panels. Not all panels are equal from an ethical perspective. We know that raw materials in many solar panels are sourced from factories implicated in forced labour, and where the main source of energy is coal⁷. There is currently no completely reliable way to find solar panels that are ethically sound – adequate regulation is not yet in place and independent audits are almost never available.

For our existing projects we have used solar panels from Meyer Burger and REC, who have been able to provide evidence of an ethical supply chain. These are high-cost panels but technically among the most advanced, with high efficiencies and long warranties.

We will continue to work with the highest quality and most ethical suppliers and make sure we have some influence on the wider solar sector. This approach extends to the way we choose our legal and marketing partners and even our software tools.

⁷ <https://shura.shu.ac.uk/29640/1/Murphy-InBroadDaylight%28VoR%29.pdf>

Recycled solar

For our Whiteborough project we are pioneering a new approach to ethical solar – solar panel re-use.

At the moment we are seeing an increasing amount of solar panels being recycled as they are replaced for more up to date models. These panels still have decades of life left, but they are being destructively recycled rather than re-used. As with other items such as clothing it's always better to re-use – and with solar there are concerns over the traceability of current recycling pathways.

Our second-life solar panels come from a solar farm in Norfolk owned by the developer Rivington Energy. They have a relatively small site and additional grid capacity available, so it makes sense for them to swap out the older panels for newer panels that make more energy per acre. In our case the opposite is true – we have space available but restrictions on our grid capacity. We will use the second-life solar panels to maximise the use of our grid connection.

We've worked closely with Rivington Energy and RE:Solar to make sure the panels we use are tested and working well – something that's much easier to do when they're being sourced from a working solar farm.

Whiteborough solar park

We've been working on our Whiteborough solar park project for over 3 years now.

We want to show that ground-mounted solar makes a lot of sense, if it is done right. At Whiteborough we are bringing together several key elements to make a unique solar park that showcases this approach:

- ☀️ **Land use.** The land is a former opencast coal mine, which is currently used as pasture for horses. We're not displacing farming or food.
- ☀️ **Recycled solar.** 45% of the solar panels are re-used from a decommissioned solar farm – we think this is a UK first.
- ☀️ **Ethical sourcing.** The remaining solar panels are ethically sourced with a supply chain free of forced labour.
- ☀️ **Scale.** Our solar park will cover approximately 10 acres. It's not a huge installation that will change the landscape for miles around.

Projected Timeline

April 2024	Project Rights acquired by Big Solar Co-op. Grid connection deposit paid.
September 2024	Aniron appointed as principal installer.
April 2025	Design finalised and key contracts agreed. Solar panel deposit paid.
May 2025	Bridging loan terms negotiated.
June 2025	Bond offer commences. Construction begins on site (civil and security works).
Summer 2025	Grid connection and solar installation works continue.
September 2025	Bond offer concludes, first bridging loan repayments made.
October 2025	Solar panel installation complete.
November 2025	Project energisation; first generation.
January 2026	Second bond offer completes bridging loan repayment.

Whiteborough: the site

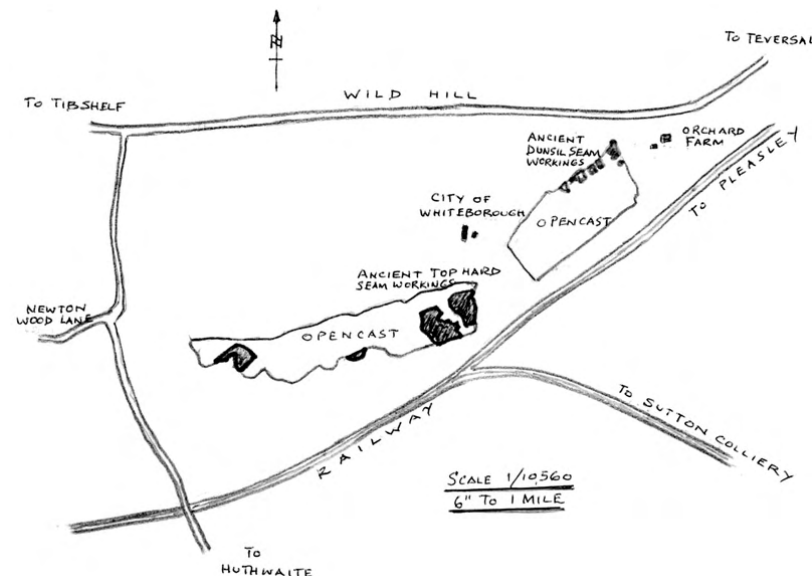
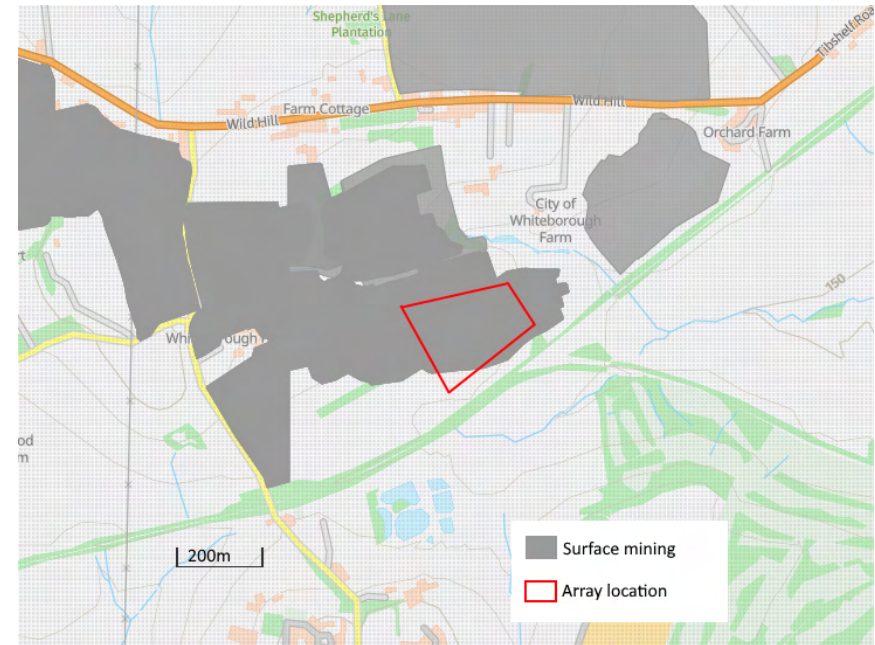
Whiteborough Farm dates back to at least the 1880s. The site is bounded to the south by the Silverhill Trail greenway, formerly the route of the Pleasley railway line which served the many collieries in the area.

Our solar field was likely the site of coal mining over many years. It was last worked as an opencast mine in the 1950s. The mine was closed and filled in in the 1960s. The land is now Grade 4 (Poor) Agricultural Land and is currently used for grazing horses.

An ecological survey showed that there are no protected species and few species of note at the site⁸.

We aim to increase biodiversity at the site by:

- ☀ Establishing new native hedgerows along 3 sides of the site boundary.
- ☀ Planting new trees in the hedgerow.
- ☀ Enhancing the grassland biodiversity by sowing wildflower seed and managing the site accordingly with a mowing and grazing regime.
- ☀ Providing new nesting boxes for farmland birds such as tree sparrows.
- ☀ Providing access for mammals such as brown hare.



⁸ <https://bigsolar.coop/files/2025/06/Ecological-Report-R-100735927-a.pdf>

Whiteborough: the design



Our solar array is designed to make best use of the available space and the grid connection.

We will build in two phases: an initial 2 MW of new Meyer Burger panels will be followed by a second phase of 1.5 MW of second-life LDK panels.

We've optimised the design based on the fact that our grid connection is limited to 2.05 MW export.

At times of the highest solar input we will max out that capacity just from the new panels and the second-life panels will not be required. But at all other times (93% of the time) the second-life panels will be enabling us to put extra power down the line, contributing around 35% of the total energy we will generate in a year.

This strategy is known as a high DC:AC ratio and we have selected high-quality inverters that can support this approach, made by SMA in Germany.

There may be opportunities to further optimise our use of the grid connection in future, for example by using batteries.

We've not opted to include batteries at this time as they don't offer a clear financial and carbon benefit right now – that may change in the future and we have access to additional land that could be used for battery co-location.

Whiteborough: the business plan

The Whiteborough solar project has all the required permissions in place:

- ☀ Planning permission
- ☀ Lease of land
- ☀ Grid connection

The site was initially developed by a commercial solar developer and by Calleva Community Energy, from whom we obtained the rights in 2024.

Project partners

We are working with several organisations to deliver the project:

[Sharenergy](#) is providing Richard Lane as our core development worker. Richard is an experienced and skilled community energy expert who is also co-founder of York Community Energy.

Richard is supported by Sheridan Jenkins (Bridgecastle Energy Consulting). Sheridan is an independent renewable energy consultant who was formerly a founder and CEO of Realise Energy Services Ltd. He has very extensive experience in delivering grid-connected projects, having worked on over 100 projects, largely medium-scale wind and ground-mounted solar over the last 15+ years.

[Aniron](#) were chosen as project installers following a tender process. They have a good track record including installations for other community energy organisations.

[Harlaxton Engineering](#) are doing the work to connect the project to the existing grid network.

[EPS Construction](#) are doing all customer-led electrical works between the point of connection with the grid and the solar array itself.

We're also commissioning specialist contractors for security, access and land management.

Our exported energy will be sold to a power offtaker. We're keen to explore new and emergent ways to gain more value from our generated electricity through recent changes in legislation so we're still negotiating this agreement.

Our structure

The Big Solar Co-op is owned by members of the public who either work with us, invest in us, or both.

Volunteer Members

Members of the public with skills or time to contribute can join us by signing a standard agreement and agreeing to do a certain amount of voluntary work. Volunteer Members control 75% of the votes in the Big Solar Co-op.

Investor Members

Supporters can buy shares in the Big Solar Co-op and become Investor Members. Investor Members control 25% of the votes in the Big Solar Co-op. Any Investor Member who wishes to do so can become a Volunteer Member.

We have over 1000 investor members who have invested over £2 million to date.

Volunteer members

Big Solar Co-op volunteers are spread across the UK.

They can work as individuals or as groups: we currently work with regional groups in Birmingham, the Forest of Dean, Shropshire and Derbyshire. We also have role-based groups (we have a solar design group for example).

We have an active programme of training sessions, where Volunteer Members can learn skills such as solar site finding, solar design or how to be a solar Project Champion. We work through cutting-edge online tools and meetups online and in-person.

If you have skills or time to share, please consider joining us as a Volunteer Member.



Governance

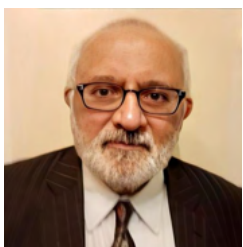
We are governed by a Board elected from our members:



Sonya Bedford. Having worked for over 18 years in the energy legal sector, Sonya has acted for many community energy groups alongside local authorities, developers, landowners and funders. Sonya has experience in all aspects of renewable energy projects and across all the key technologies and has been awarded an MBE for her services to Community Energy.



Gordon Coppock. Gordon's personal journey with solar started in the 1980s. Following a career with Siemens, culminating as a director for the Asia Pacific region, Gordon decided to focus his work on climate change, working with solar pioneers Wind and Sun and several community energy groups.



Shamsheer Dharsani. Shamsheer has management experience at senior level in economic development, education, and social services. He has a long association with the co-operative movement and has supported the development of several solar energy Coops & CBS which are successfully trading. He is currently employed as a Capacity Development Coach for Sandwell Council of Voluntary Organisations.



Tom Johnstone. Tom is a CIMA-qualified accountant with 35 years experience working in industry in various different sectors. He became involved in a community energy project some years ago and supported it through initial concept and development through inception and running of a solar farm in Charlbury, Oxfordshire.



Rob Jones. Rob brings his extensive experience of accounting, auditing, corporate advisory and financial analysis to influence BSC'S financial wellbeing. At home Rob has solar panels, a heat pump and an EV. He runs his village's climate action group and is interested in sustainable investment generally. He is a trustee for a charity that helps children with disabilities.



Jon Hallé. Jon is a co-founder of the Big Solar Co-op and of Sharenergy Co-operative. In his role as CEO, he has a wide remit from detailed support of individual projects to a nationwide strategic involvement with public, private and third sector bodies.

Jon was a pioneer of community-owned solar in the UK and is a previous recipient of the Community Energy Champion Award. He has supported over 70 successful community energy projects.

Staff

We have a staff team of five (including Jon Hallé as CEO). All the Big Solar Co-op staff are currently employed by Sharenergy, and their services are provided to the Big Solar Co-op at cost.



Noel Lambert. Community & Content Lead

Noël has a background in community building, online systems configuration, digital strategy and technical communication. She manages our Volunteer Member community and knowledge hub, helps develop digital tools and coordinates Big Solar Co-op communications through events and social media strategy.



Chris Rigby. Technical Lead

Chris holds a degree in renewable energy. His background is in solar PV and electrical building services engineering, with over 15 years of experience building rooftop solar. He is responsible for the development, delivery and ongoing maintenance of all Big Solar Co-op host site installations.



Dean Hill. Client Lead

Dean comes from a multi-sector background, having run a Telecom Analysis Consultancy and coordinating and collaborating with diverse teams of volunteers and stakeholders in ventures such as Exposure Music Awards & BBC Introducing Platform. His primary focus is liaising with potential Big Solar Co-op host sites.



Jo Nicholson. Project Lead

With a wealth of experience spanning the practical, technical and creative. Joannas' eclectic career has ranged across Solar Management for a renewables company, R&D for a paraglider designer and manufacturer and financial management for a variety of environmental and arts charities. Her deep knowledge of all stages of solar delivery enables her to assess and support our projects through their many stages.

We have an administrative contract with Sharenergy whose experienced Operations Team provide book-keeping, accountancy and specialist renewable energy industry support (as they do for over 40 other renewable energy societies across the UK). Potential conflicts of interest with Sharenergy are managed via Board oversight to ensure contracts are fair.

Bond offer

The funds we raise through this bond offer will be used to finance the new solar installation at Whiteborough.

The breakdown of costs is as follows:

Item	Cost
Development fee & purchasing costs	£100,000
Other development costs (legal, design, financing, planning)	£120,000
Installation and mounting costs	£1,259,305
Grid connection	£346,322
Onsite High voltage infrastructure	£416,167
Site costs (access, landscape, security etc)	£112,483
Solar panels	£210,576
Total	£2,564,853

This will be funded during the build phase by a mixture of existing share capital and bridging loans:

Source	Value
Share capital already spent	£300,000
New share capital committed	£500,000
Younity Bridging loan	£1,000,000
We Have the Power Bridging loan	£800,000
Total	£2,600,000

The majority of the new share capital required has already been raised with over £500,000 raised in 2025 to date.

Our bridging loans from Younity and We Have The Power total £1.8m. These are short-term loans at relatively high interest rates and we need to pay them back as quickly as possible – both because they represent expensive finance and because the lenders want to maximise the benefit of their funds by recycling the funds rapidly to other community energy projects.

Loan	Value	Term	Rate
Younity Bridging loan	£1,000,000	12 m	7.25%
We Have the Power Bridging loan	£800,000	12 m	7.25%

All funds we raise with this bond offer will go to pay off the bridging loans. We anticipate carrying out a further bond offer in late 2025 or early 2026 to complete the loan refinance.

Big Solar Co-op has a separate loan relationship with Resonance, a social lender, who have lent £800,000 on a 3-yr term at 8% interest. This loan is secured against the rooftop solar portfolio held in a wholly-owned subsidiary (Big Solar Projects 2).

Financial projections: Whiteborough

This set of projections shows the finances of the Whiteborough Solar project only.

Note	£000													
	Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036-2040	2041-2050	Total
1	Generation (MWh)	2,985	2,976	2,966	2,957	2,948	2,938	2,929	2,920	2,911	2,902	14,372	28,074	71,877
	<u>Income</u>													
2	Exported energy sales	254	258	262	267	271	276	280	285	290	295	1,550	3,515	7,802
	<u>Expenditure</u>													
3	Admin and management	5	5	6	6	6	6	6	6	6	7	36	86	180
4	Maintenance	23	23	24	25	25	26	27	27	28	29	154	371	782
5	Rent and Rates	5	5	5	5	5	5	6	6	6	6	32	78	164
6	Other	11	11	11	11	12	12	12	13	13	13	71	171	361
	Operating surplus (EBITDA)	210	213	217	220	223	227	230	233	237	240	1,257	2,809	6,316
7	Depreciation 25 yrs	104	104	104	104	104	104	104	104	104	104	520	1,040	2,601
	Operating surplus (EBIT)	106	109	113	116	119	122	126	129	133	136	737	1,768	3,715
	<u>Finance costs</u>													
8	Bond interest	44	99	99	99	99	99	99	77	77	77	385	154	1,408
9	Bridging loan interest	42	-	-	-	-	-	-	-	-	-	-	-	42
10	Shareholder interest	-	44	44	44	44	44	44	44	44	44	220	440	1,056
11	Bank interest received	-	18	7	10	13	17	21	17	14	19	183	513	833
	Earnings before tax (EBT)	20	(15)	(24)	(17)	(10)	(3)	4	25	26	34	315	1,687	2,042
12	Tax	-	-	-	-	-	-	-	-	-	-	-	(576)	(576)
	Surplus	20	(15)	(24)	(17)	(10)	(3)	4	25	26	34	315	1,111	1,466

Notes

1	Based on PVSyst industry standard model, assuming warrantied reduction in output from panels and making an allowance of 7% reduction of output from second-life panels at install date.
2	Assumes export rate of 8.5p/kWh. Wholesale price average over 12 months is 8.49 (source: zenergi.co.uk). Approximate market export rate is estimated at Wholesale * 90% + Embedded Benefits at 1p. We assume that the real-terms value of exported energy declines over time due to the possible impact of increasing renewable energy deployment. Export rate modelled to rise at 2% while general inflation modelled at 2.5%.
3	Based on quote from Sharenergy for standard admin service.
4	Maintenance costs based on similar sites with added provision for equipment replacement.
5	Rent as per lease. Rates as per current Valuation Office guidance.
6	Includes insurance, security, metering and input electricity using values from similar sites or quotes.
7	Straight line 25 yrs.
8	Assumes that this bond offer in 2025 raises £800k with a 7 year term. Assumes that a further bond offer in 2026 raises £1,000k with a 6 year term. Assumes that a partial refinancing of both bonds takes place in 2033. This is modelled as a £1,400k bond with an 8 year term. All bonds are modelled at a fixed annual interest rate of 5.5%.
9	Assumed bridging loans on average held for 4 months (estimated), 7.25% interest.
10	Assumes share contribution of £800k, average interest 5.5%.
11	Assumes average capital is invested at 4%.
12	Tax calcs indicate tax is payable from 2041.

Financial projections: Big Solar Co-op

The Big Solar Co-op is in a ramp-up phase. This means overall financial projections can only be indicative – we don't know exactly how things will progress in the future.

We have a target of getting to 100 MW of installed solar. Our projections as given here are based on relatively low-growth model where we stabilise annual installations at our 2025 rate (1.7 MW of rooftop solar) until 2028. After that period we increase our annual installation rate by 7% every year, reaching 100 MW by 2050.

We've chosen to show this scenario as it represents a rate of installation, growth and investment that we consider to be conservative. Of course, Big Solar Co-op is an ambitious project and we aim to reach our 100 MW well before 2050! But these projections show why we are confident we can pay out bond and share interest and return bond capital without requiring very rapid growth.

Our standard rooftop solar lease period is 30 years. Our leases include provision for roof repair, for change of tenure, and other eventualities. We also add a risk factor to our calculations to reflect the possible cost to the society of changes in the businesses and organisations that use our energy. Each site is scored for overall risk – a school building is considered less likely than a business to experience major change of use, for example.

Financial model: Big Solar Co-op

	Note	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036-2040	2041-2050
SOLAR																	
Total Installed MWp	1	-	0.3	1.1	6.2	7.9	9.6	11.3	13.1	15.0	17.0	19.2	21.6	24.1	26.8	43.5	100.0
Generation MWh	2	-	127	593	3,105	5,978	7,401	8,829	10,283	11,837	13,500	15,278	17,180	19,215	21,392	145,320	571,192
CO2e saving tonnes	3	-	26	123	643	1,238	1,532	1,828	2,129	2,451	2,795	3,163	3,557	3,978	4,429	30,089	118,265
REVENUE £000																	
Income	4	-	2	83	193	708	933	1,209	1,661	1,958	2,287	2,651	3,054	3,498	3,989	29,272	139,587
Operating costs	5	-	(5)	(17)	(51)	(124)	(156)	(190)	(280)	(329)	(383)	(443)	(510)	(583)	(665)	(4,887)	(22,263)
Risk adjustment	6	-	(0)	(0)	(1)	(7)	(14)	(25)	(46)	(69)	(98)	(132)	(172)	(216)	(263)	(1,922)	(3,057)
Operating surplus		-	(3)	65	141	577	763	993	1,334	1,560	1,807	2,076	2,372	2,699	3,061	22,462	114,267
Core costs	7	-	(111)	(391)	(344)	(365)	(353)	(391)	(342)	(384)	(430)	(482)	(541)	(606)	(614)	(3,222)	(7,733)
Depreciation	8	-	(2)	(23)	(69)	(179)	(217)	(262)	(278)	(325)	(376)	(431)	(492)	(557)	(629)	(4,465)	(19,741)
Interest paid and received	9	-	14	(29)	(136)	(329)	(393)	(483)	(543)	(627)	(698)	(760)	(755)	(747)	(738)	(3,587)	(3,635)
Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,949)
Surplus		-	(102)	(378)	(409)	(296)	(200)	(142)	171	225	303	403	585	788	1,080	11,188	76,209
BALANCE SHEET £000																	
Assets added	10	-	269	613	3,655	1,224	1,296	1,276	1,408	1,531	1,666	1,813	1,973	2,148	2,340	15,254	60,158
Depreciation		-	(2)	(23)	(69)	(179)	(217)	(262)	(278)	(325)	(376)	(431)	(492)	(557)	(629)	(4,465)	(19,741)
Fixed assets		-	266	857	4,442	5,488	6,566	7,580	8,711	9,917	11,207	12,589	14,070	15,661	17,371	28,161	68,578
Trade creditors and debtors	11	-	(19)	(54)	(34)	36	71	105	173	208	246	288	334	385	452	904	2,868
Cash	12	50	720	382	613	2,043	915	255	255	255	255	255	255	255	255	1,267	35,095
Current Assets		50	701	327	580	2,080	986	360	428	463	501	543	589	640	707	2,171	37,963
Loans movement	13	-	-	(200)	(3,200)	(1,900)	737	371	392	418	443	470	1,499	170	-	-	-
Liabilities		-	-	(200)	(3,400)	(5,300)	(4,563)	(4,192)	(3,800)	(3,382)	(2,939)	(2,469)	(970)	(800)	(800)	(4,000)	(8,000)
Net Assets		50	968	984	1,622	2,267	2,989	3,749	5,339	6,998	8,770	10,663	13,689	15,501	17,278	29,532	105,741
Share capital movement	14	50	1,020	394	1,047	942	922	902	1,419	1,434	1,468	1,490	2,442	1,024	698	1,066	-
Share capital		50	1,070	1,464	2,511	3,453	4,375	5,276	6,696	8,130	9,598	11,088	13,530	14,554	15,251	16,317	16,317
Retained earnings		-	(102)	(480)	(889)	(1,185)	(1,386)	(1,528)	(1,356)	(1,131)	(828)	(425)	159	947	2,027	13,215	89,424
Members Funds		50	968	984	1,622	2,267	2,989	3,749	5,339	6,998	8,770	10,663	13,689	15,501	17,278	29,532	105,741

Notes

1	Assumes portfolio of rooftop solar sites that are currently under legal negotiations are completed in 2025; that an equivalent amount of solar capacity (1.7 MWp) is built in each year up to 2028, and that thereafter Big Solar Co-op increases its annual installation capacity by 7% a year.
2	Based on modelled output for current and pipeline sites, 850 kWh/kWp for subsequent sites, with average degradation of 0.25% on output annually at each site.
3	Based on UK standard carbon intensity figures as above.
4	Uses actual power purchase agreement rates for current sites, assumes 15p/ kWh average for modelled future sites. Income varies with RPI inflation which is modelled at the target rate of 2.5%. We assume that export rates decline in real terms, rising at 2% annually. Onsite energy use ratio is modelled in detailed for current sites and assumed to be 75% for future sites.
5	Operating costs include monitoring, metering, cleaning, inspection, maintenance, replacement equipment, insurance, administration. Model is validated against current costs.
6	Risk adjustment provides for loss of income caused by common rooftop solar risks: rooftop repairs, reduction in onsite energy use, change of tenancy or host bankruptcy. Risk provision is modelled according to the estimated risk of the portfolio over time using a Weibull distribution.
7	Core costs include the cost of running Big Solar Co-op itself, including staff costs, marketing costs, and all other normal business expenses.
8	The cost of each site is depreciated over 25 yrs from its (projected) commissioning date.
9	Interest received: assumed at any time 50% of cash is earning 4% interest in savings. Interest paid includes all interest payments on bonds, loans and shares.
10	Cost of assets is based on real costs for current projects, modelled according to project size for future projects.
11	Debtors and creditors based on 2-month lag for income and expenses.
12	Post 2028 this model is based on keeping a cash reserve of £255,000.
13	Loans include all loans and bonds detailed in this document; a refinancing of £2m in Dec 2026 and a further £1m in Dec 2027 is assumed at 6%. That loan is yet to be negotiated, however at this point all assets owned are available to provide security.
14	Share capital movements to date are actuals. Until 2028 the model assumes that £250,000 is raised quarterly through the share offer, continuing the current rate of investment. Post 2028 the model assumes that share capital is raised to fund all investment that cannot be funded via income. In practice this capital would likely be raised via a mix of shares, bonds and loans.

Risks

All financial investments carry risk – and community energy projects are no exception. If overall performance is below expectations and/or higher costs are incurred, you may receive less interest than projected. If something goes wrong on a longer-term basis, then your capital may be at risk.

We have made every effort to minimise risks to our bondholders. This is a summary of key assumptions and risks, along with measures we have taken to minimise them across all our projects:

Solar resource. Our projections are based on estimates using standard industry practice. Lower levels of insolation over time would affect performance. *Solar output does not vary greatly over time. We have adjusted for panel efficiency reducing over time according to solar panel warranties and measured output.*

Site problems. If any rooftop solar hosts change their usage, need extensive roof repairs, or go bust, our income will reduce. *We allocate each project a risk score and reduce our assumed income accordingly.*

Electricity market reform. If the structure of the electricity market changes, income could drop. *We have used long-term electricity price averages for financial modelling. Other market factors are treated as net neutral as both beneficial and negative changes are currently under discussion at Govt. policy level.*

Equipment reliability. Major outages for maintenance or replacement would reduce income. *The technology we have selected is the best available. We have factored in the costs of monitoring and preventative maintenance. Our new solar panels have long warranties which are the best in the solar industry.*

Operational costs. Higher costs for service, admin, insurance and rates would reduce performance. *Where possible we have tied in 5-year service contracts. These costs are a relatively small part of the overall model.*

Export price. For Whiteborough and other future projects which sell direct to grid a drop in export price would reduce our income. *We have modelled at a rate lower than the current average 12-month market rate and have modelled a reduction in export prices over time. New grid regulations may enable higher power purchase prices to be obtained. The real-terms export rate can drop to 7p/kWh before ability to pay interest is impacted; under these circumstances bonds would need to be refinanced for a longer period. If the price dropped to 6p/kWh bond interest could be paid and bond capital repaid, at the expense of shareholders.*

Second-life panels. If our second-life panels do not perform as expected, we will see lower income or higher expenditure. *Our panels are sourced from a working solar farm, and we are carrying out in-situ testing. The panels will be removed and reinstalled by the same team under our supervision. Our hybrid approach means that over 60% of our output at Whiteborough will come from new, warrantied panels.*

Lower than expected growth. If we cannot increase our income, then the cost of our overheads will mean we do not move into surplus. The cost of our development team needs to be justified by delivery of new solar. *The team is currently delivering solar at the required rate to move into surplus by 2029. If we cannot reach our growth targets, we would need to attract grant funding or reduce staffing hours.*

Inability to raise future finance. If we could not raise future finance (shares, bonds or loans) at all or at reasonable rates we would not be able to grow as projected. *As our portfolio grows, we will have more proven assets to secure lending against.*

Supply chain risks. If we are not able to obtain the planned equipment projects might be held up or costs increased. *We've planned fallbacks with similar equipment specifications. If necessary, we would replace second-life panels with ethically-sourced new panels.*

Delays or setbacks in raising bridge finance. If there are delays in releasing the bridge funding or if the providers were to pull out, project delivery could be delayed. This would likely result in additional build costs and could result in withdrawal of our grid connection offer if too protracted. *We have obtained written commitments from our funders pending signoff of final legal agreements. We have an existing good relationship with both funders. The Distribution Network Operator has shown flexibility where required regarding our grid connection date.*

Society information

Incorporation

The Big Solar Co-operative Ltd ('the Society') is a Co-operative Society registered with the Financial Conduct Authority and incorporated on 13 January 2022. Its financial year-end is 31 March. The Society is governed according to a set of rules registered with the FCA⁹. The Society's accounts are subject to annual audit.

Members

Any person over the age of 16 can become a Volunteer Member and/or Investor Member. Any incorporated body (company, society or charity) can become an Investor member. Investor Members must invest at least £100. Volunteer Members must buy one £1 share, sign a volunteer agreement, and continue to provide their time to the Society in order to stay in membership.

The Board

Board elections are held at each AGM and all Investor Members and Volunteer Members are eligible and encouraged to stand for election to the board. Our rules specify that the Board must comprise at least 3 directors and contain more Volunteer Members than Investor Members.

Directors are currently unpaid and beyond reimbursement of expenses, there are no other benefits for Directors. Day-to-day operations are managed by the Society, under Board supervision. Directors hold 2850 shares in total.

Conflicts of Interest

Jon Hallé is employed by and is a Director of Shareenergy Co-operative, which provides services to the Society.

Administration

Shareenergy provides an on-going administration and management service for the Society for an annual fee which varies with the number of Investor Members, sites and solar generation capacity installed.

Distribution of surplus

All surpluses will be re-invested in developing and building new solar generation. Interest will be paid on bonds and shares, but there is no intention to pay a dividend to members.

Staffing

The support team are employed by Shareenergy and provided at-cost. Safeguarding and other relevant policies are managed by Shareenergy¹⁰.

Disclosure

There have been no governmental, legal or arbitration proceedings relating to the Society, and none are pending or threatened which could have a significant effect on the financial position or profitability of the Society. None of the directors of the Society have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies or receiverships, or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

⁹ <https://mutuals.fca.org.uk/Search/Society/31100>

¹⁰ <https://www.shareenergy.coop/policies/>

The Bond Instrument

This instrument is made by way of Deed Poll on 20 May 2025 by Big Solar Co-operative Ltd.

Big Solar Co-operative Ltd has, by resolution of its board of directors passed on 20 May 2025, resolved to create up to a maximum nominal amount of £1,800,000 unsecured bonds, to be constituted in the manner set out below.

1. Definitions and interpretation

1.1 The definitions and rules of interpretation in this clause apply in this instrument:

“Applicants” means those who have submitted Applications for Bonds.

“Applications” means applications for Bonds submitted via Ethex.

“Bondholder” means each person for the time being entered in the Register as a holder of any Bonds.

“Bonds” means up to £1,800,000 unsecured bonds constituted by this instrument or, as the case may be, the amount of such bonds for the time being issued and outstanding.

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

“Certificate” means a certificate issued by Big Solar Co-operative Ltd under clause 5.

“Conditions” means the conditions set out in Schedule 1: Part 2 as from time to time amended and Condition shall be construed accordingly.

“Directors” means the board of directors of Big Solar Co-operative Ltd for the time being.

“Ethex” means Ethex Investment Club Ltd, a company registered in England and Wales with number 07432030 and registered office at The Old Music Hall, 106-108 Cowley Road, Oxford, Oxfordshire, OX4 1JE, which operates the website ethex.org.uk on which the Offer will be available to view and invest in.

“Event of Default” means any of those events specified in clause 7.

“First Closing Date” means the initial date on which the Offer ends being 26 September 2025

“Group” means Big Solar Co-operative Ltd and any subsidiary or holding company from time to time of Big Solar Co-operative Ltd (and the expression member of the Group shall be construed accordingly).

“Interest Rate” means 5.5%.

“Maturity Date” means the date falling seven years after the bond issue date.

“Offer” means the offer of Bonds issued by Big Solar Co-operative Ltd contained in the Offer Document and made subject to the terms and

conditions found at ethex.org.uk. “Offer Document” means the financial promotion describing Big Solar Co-operative Ltd’s offer of Bonds.

“Register” means the register of Bondholders kept and maintained by Big Solar Co-operative Ltd in accordance with clause 6.

“Repayment Notice” means the notice of repayment sent by Big Solar Co-operative Ltd in accordance with Condition 2 of Schedule 1: Part 2.

“Subsequent Closing Date” means any date specified by the Directors but before 31 December 2025.

“Terms and Conditions” means the terms and conditions of the Offer found at ethex.org.uk.

1.2 Any reference in this instrument to:

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

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

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

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

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

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

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

2. Amount, Description and Status of Bonds

2.1 The total capital amount of the Bonds is limited to £1,800,000 and the Bonds shall be issued in integral multiples of £100 by Big Solar Co-operative Ltd.

2.2 The Bonds when issued shall rank pari passu equally and rateably without discrimination or preference among themselves and as an unsecured obligation of Big Solar Co-operative Ltd.

3. Repayment and Interest

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

4. Issue of Bonds

4.1 Applicants who submit Applications to Ethex in accordance with the Terms and Conditions before 12.00 noon on the First Closing Date will be issued Bonds and will begin to accrue interest on their Bonds effective from the Business Day immediately following the First Closing Date.

4.2 Applicants who submit Applications to Ethex in accordance with the Terms and Conditions before 12.00 noon on any Subsequent Closing Date will be issued Bonds and begin to accrue interest on their Bonds from the Business Day immediately following the relevant Subsequent Closing Date.

5. Certificates

5.1 Each Certificate for Bonds shall be issued to a Bondholder substantially in the form set out in Schedule 1: Part 1 and shall be executed by Big Solar Co-operative Ltd and have the Conditions endorsed on or attached to it. Each Bondholder shall be entitled to receive without charge one certificate for the Bonds registered in his name.

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

6. Register

6.1 Big Solar Co-operative Ltd shall, at all times, keep a Register at its registered office (or at such other place as Big Solar Co-operative Ltd may from time to time have appointed for the purpose).

6.2 The Register shall contain the following details:

6.2.1 the names and addresses of the Bondholders and the date on which the name of the Bondholder is entered on the register;

6.2.2 the capital amount of the Bonds held by each Bondholder; and

6.2.3 the date of issue of each Bond, together with all subsequent transfers and changes of ownership of each Bond.

6.3 Any change of name or address by any Bondholder that is notified to Ethex shall be entered in the Register. Changes may be notified using the dedicated email address registry@ethex.org.uk.

6.4 Any Bondholder may, by written notice to Big Solar Co-operative Ltd, request to be informed of the information regarding that Bondholder held in the Register and require Big Solar Co-operative Ltd promptly to rectify an error in the Register in relation to that Bondholder.

7. Default

7.1 The following are Events of Default:

7.1.1 Non-payment: Big Solar Co-operative Ltd fails to make any interest payment or repay any capital outstanding on the Bonds within 10 Business Days after the due date for payment thereof;

7.1.2 Breach of undertaking: Big Solar Co-operative Ltd fails duly to perform or comply with any obligation (other than an obligation to repay capital outstanding on the Bonds) expressed to be assumed by it in this instrument and such failure continues for 10 days after written notice has been given by any Bondholder requiring remedy thereof;

7.1.3 Insolvency: Big Solar Co-operative Ltd or any member of the Group is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts (as defined in section 123 of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with, any of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;

7.1.4 Enforcement proceedings: A distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of Big Solar Co-operative Ltd or any member of the Group and is not discharged or stayed within 10 days;

7.1.5 Winding-up: Big Solar Co-operative Ltd or any member of the Group takes any corporate action or other steps are taken or legal or other

proceedings are started for its winding-up, dissolution or re-organisation (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by Special Resolution) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of any or all of its assets;

7.1.6 Analogous proceedings: Anything analogous to or having a substantially similar effect to any of the events specified in clause 7.1.3 to clause 7.1.5 inclusive shall occur under the laws of any applicable jurisdiction;

7.1.7 Encumbrance enforceable: Any encumbrance on or over the assets of Big Solar Co-operative Ltd or any member of the Group becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that encumbrance;

7.1.8 Cessation of business: Big Solar Co-operative Ltd or any member of the Group ceases to carry on the business it carries on at the date of this instrument or a substantial part thereof; and

7.1.9 Illegality: It is or becomes or will become unlawful for Big Solar Co-operative Ltd to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding.

8. Acceleration

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

9. No set-off

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

10. Meetings of Bondholders

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

11. Enforcement

11.1 From and after the date of this instrument and so long as any amount is payable by Big Solar Co-operative Ltd in respect of the Bonds, Big

Solar Co-operative Ltd undertakes that it shall duly perform and observe the obligations on its part contained in this instrument.

11.2 The Bonds shall be held subject to and with the benefit of the provisions of this instrument, the Conditions and the schedules. All such provisions shall be binding on Big Solar Co-operative Ltd and the Bondholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Bondholders, their personal representatives, successors and permitted assigns.

11.3 Except as expressly provided in this clause 11.3, a person who is not a party to this instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this instrument. This instrument and the Bonds are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Bondholder.

12. Modification

The provisions of this instrument may from time to time be modified, abrogated or compromised in any respect by Special Resolution and with the consent of Big Solar Co-operative Ltd.

13. Governing law and jurisdiction

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

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

Schedule 1: Part 1 - Bond Certificate

Certificate No. [NUMBER]

Big Solar Co-operative Ltd.

Registered as a Co-operative Society no 4877.

This is to certify that [BONDHOLDER NAME] residing at [BONDHOLDER ADDRESS] is the registered holder of [AMOUNT] bonds of £1 each.

[SIGNATURE]

Jon Hallé, CEO and Director

Big Solar Co-op Ltd., The Pump House, Coton Hill, Shrewsbury SY1 2DP

Issued on: [DATE]

Schedule 1: Part 2 - The Conditions

1. Repayment

Subject to Condition 2 and 5, all Bonds not previously repaid (in whole or in part) before the Maturity Date will be repaid by Big Solar Co-operative Ltd within 60 days of the Maturity Date, at par, together with interest accrued up to and including the Maturity Date.

2. Early repayment

2.1 Where the Directors are of the opinion that exceptional circumstances apply to the extent that Big Solar Co-operative Ltd is required to repay the Bonds in order to avoid a material adverse effect on the Group, Big Solar Co-operative Ltd may, by giving the Bondholders not less than 28 days' written notice, repay the capital amount of all or a portion of the Bonds on the date specified in such notice.

2.2 In the event of repayment under Condition 2.1 Big Solar Co-operative Ltd shall also pay to the Bondholders all outstanding interest accrued on the Bonds to be repaid up to and including the date on which the Bonds became repayable (in each case less any taxes required by law to be deducted or withheld from such payments).

2.7 Any payment made under this Condition 2 shall be treated as reducing the amount of interest due under Condition 4 proportionately.

3. Cancellation

All Bonds repaid by Big Solar Co-operative Ltd shall be cancelled and Big Solar Co-operative Ltd shall not reissue the same.

4. Interest

4.1 Subject to Condition 4.2, until the Bonds are repaid in accordance with these Conditions, interest on the capital amount of the Bonds outstanding from time to time shall accrue at the Interest Rate, calculated annually on the anniversary of the issue date.

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

4.3 Interest accrued shall be paid in arrears within 60 days of the anniversary of the issue date in each year to a bank account nominated by the Bondholder in writing to Big Solar Co-operative Ltd (in each case less any taxes required by law to be deducted or withheld from such payments).

4.4 Interest on any Bonds repaid by Big Solar Co-operative Ltd in accordance with these Conditions shall cease to accrue as from the date on which the Bonds become repayable.

5. Dealings

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

6. Notices

6.1 Any notice or other document (including Certificates) will be given or sent to any Bondholder using the Ethex online platform and notified to an electronic address notified by the Bondholder to Big Solar Co-operative Ltd for the purpose of receiving notices or other documents (including Certificates). Notice may be given to the persons entitled to any Bonds as a result of the death or bankruptcy of any Bondholder by sending the same by post in a prepaid, first-class envelope addressed to them by name or by the title of the representative or trustees of such Bondholder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

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

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

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

1. Recognition of Bondholder as absolute owner

Subject to paragraph 2 of this Schedule 2, Big Solar Co-operative Ltd shall recognise as absolute owner the registered holder of any Bonds. Big Solar Co-operative Ltd shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Bond may be subject. The receipt of the registered holder for the time being of any Bonds or, for the capital payable in respect of such Bonds and for the interest from time to time accruing due in respect of such Bonds or for any other moneys payable in respect of such Bonds shall be a good discharge to Big Solar Co-operative Ltd notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Bonds, interest or moneys. Big Solar Co-operative Ltd shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Bonds.

2. Transferability of Bonds

2.1 The Bonds are transferable by instrument in writing in amounts and multiples of £100. There shall not be included in any instrument of transfer any Bonds other than the Bonds constituted by this instrument.

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

2.3 Every instrument of transfer shall be left for registration at the Big Solar Co-operative Ltd's registered office accompanied by the Certificate(s) for the Bonds to be transferred, together with such other evidence as the Directors or other officers of Big Solar Co-operative Ltd authorised to deal with the transfers may require to prove the title of the transferor or his right to transfer the Bonds and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by Big Solar Co-operative Ltd.

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

3. Recognition of personal representatives

3.1 The executors or administrators of a deceased Bondholder shall be the only person(s) recognised by Big Solar Co-operative Ltd as having any title to such Bonds.

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

4. Means of payment of interest and capital

4.1 The payments of capital, interest or other sums payable by Big Solar Co-operative Ltd in respect of the Bonds may be paid by:

- (a) transfer to the Bondholder's wallet in the Ethex online platform; or
- (b) electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Bondholder to Ethex;

4.2 All payments of capital, interest or other moneys to be made by Big Solar Co-operative Ltd shall be made after any deductions or withholdings for or on account of any present or future taxes required to be deducted or withheld from such payments.

Schedule 3: Provisions for meetings of Bondholders

1. Calling of meetings

Big Solar Co-operative Ltd may at any time and shall on the request in writing signed by 10% or more of the total number of Bondholders convene a meeting of the Bondholders to be held at such place as Big Solar Co-operative Ltd shall determine.

2. Notice of meetings

At least 28 clear days' notice specifying the place, day and hour of the meeting shall be given to the Bondholders of any meeting of Bondholders. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Bondholder shall not invalidate any resolution passed at any such meeting.

3. Chair of meetings

A person nominated by Big Solar Co-operative Ltd 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 Chair. The Directors and legal

advisers of Big Solar Co-operative Ltd and any other person authorised in that behalf by the Directors may attend at any such meeting.

4. Quorum

4.1 At any such meeting convened for any purpose persons being or representing by proxy at least 10% of the total number of Bondholders shall form a quorum for the transaction of business. No business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

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

5. Adjournment of meetings

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

5.2 Notice of any adjourned meeting at which a Special Resolution is to be submitted shall be given in the manner provided for in this instrument.

Such notice shall state that two Bondholders present in person or by proxy and entitled to vote at the adjourned meeting shall form a quorum.

6. Voting

6.1 Every question submitted to a meeting of Bondholders shall be decided in the first instance by a show of hands. In case of an equality of votes whether on a show of hands or a poll, the Chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

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

6.3 If at any such meeting a poll is so demanded it shall be taken in such manner as the Chair may direct, provided that no Bondholder shall have more than one vote. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

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

6.5 Every Bondholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being himself a Bondholder) or by proxy shall have one vote, regardless of the number of Bonds held by such Bondholder present in person or represented.

7. Proxies

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

7.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited with Big Solar Co-operative Ltd at its registered office or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the

instrument of proxy is given or transfer of the Bonds in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by Big Solar Co-operative Ltd at its registered office. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

8. Power of meetings of Bondholders

In addition to the powers to pass the Special Resolutions referred to at Clause 7 (Events of Default), Clause 8 (Acceleration) and Clause 12 (Modification) of this instrument, a meeting of the Bondholders may, by Special Resolution, consent to any proposal put to Bondholders by Big Solar Co-operative Ltd where such proposal may affect Bondholders' rights to repayment of capital, payment of interest or to demand accelerated repayment under Clause 8.

9. Resolutions

9.1 A Special Resolution, passed at a meeting of Bondholders duly convened and held in accordance with the provisions of this schedule, shall be binding on all the Bondholders whether or not present at such meeting and each of the Bondholders shall be bound to give effect to such Special Resolution accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing of such Special Resolution.

9.2 Subject to clause 7 of this instrument, a resolution in writing signed by at least 75% of the total number of Bondholders shall for all purposes be

as valid and effectual as a Special Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Bondholders.

10. Minutes of meetings

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

Executed by Big Solar Co-operative Ltd, acting by a director:



Jon Hallé

Ethex IF ISA disclaimer

Eligible investors can use their £20,000 a year ISA allowance to invest using an IF ISA wrapper provided by ShareIn, the IF ISA manager for Ethex, and receive their interest payments free of tax. Investing via an IF ISA does not offer additional protection nor does it constitute endorsement by HMRC of the bond. Before opting to invest in the Bond via the Ethex IF ISA, investors should be aware that:

- 1) ISA eligibility does not guarantee returns or protect investors from losses.
- 2) The ISA wrapper may be lost if Ethex or ShareIn enter into a wind down process to cease operating their IF ISA funds.
- 3) There is no guarantee that an investor will be able to transfer their ISA holdings to another ISA provider in such circumstances. Where it is possible, such transfers may involve costs to the investor (for which neither Ethex nor ShareIn bear responsibility).
- 4) If either of the parties involved in the investment winds down, returns (both capital and any interest or profit) to investors may be adversely impacted.

Contacting us

Bonds may be applied for online at
<https://www.ethex.org.uk/invest/big-solar-coop>

For queries about your application please visit
<https://www.ethex.org.uk/invest/big-solar-coop> or contact
Ethex on 01865 403304 or via help@ethex.org.uk

For information about Big Solar Co-op please see our
website <https://www.bigsolar.coop> or contact us via email on
info@bigsolar.coop

You can also follow our updates on social media.



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