

# Loan Note OFFER

Maximum Loan Note Issue £2.80 million - Offer closes 18 December 2017



# c o n t e n t s

Chairman's Welcome	Page 3
Summary	Page 5
Risk Factors	Page 8
The Project	Page 10
Financial Information	Page 12
Accountants' Letter	Page 13
Persons responsible and directors' declaration	Page 14
Information on Energy Prospects	Page 16
Terms & Conditions of the Offer	Page 18
Glossary	Page 19
Appendix 1 – Loan Note Instrument	Page 21
Application Form	Page 33

# chairman's welcome

ENERGY PROSPECTS CO-OPERATIVE LIMITED

15 November 2017

Dear Potential Investor

On 11 July 2017, Energy Prospects, together with High Winds and Baywind, and with the support of the ethical investment company Thrive Renewables, acquired the Mean Moor Wind Farm, comprising 3 x 2.3MW Enercon turbines across the valley from the existing High Winds turbines at Harlock Hill in south Cumbria. Through co-operation, the Energy4All family of co-ops has been able to acquire an existing wind farm from a commercial operator. This purchase demonstrates the ability of the community sector to operate in the business world, and reflects the appetite for greater community ownership of renewable energy as an end in itself, especially important since most of the government subsidies for new build have been substantially reduced.

Energy Prospects now owns 75% of the share capital in the new holding company, and has agreed to put in £2.1 million as a shareholder loan. Energy Prospects so far has put in £200,000 of its own cash but in the short term, to enable the transaction to take place, the remainder of Energy Prospects' stake is being financed directly by Thrive. This is a commercial loan and we need to replace it as quickly as possible.

We now need to raise at least £1.9 million to finance Energy Prospects' promised stake. If we can raise more we can reduce Thrive's loan to the Mean Moor project further, by Energy Prospects taking over more of the Thrive loan to the Project. However there is a limit as the Thrive Loan allows only part repayment in the short-term. The maximum capital sum for this Loan Note Offer is therefore £2.80 million. The sooner the money comes in the less money we need to pay to Thrive, as we can pay at any time without penalty.

**Therefore Energy Prospects is offering a loan note paying 4.5% per annum. It is intended that the Loan Note will be repaid between 1 February 2020 and 30 November 2020, at a time when the Mean Moor finances are planned to be restructured and it is anticipated that Energy Prospects' loan to the Mean Moor project will be repaid.**

**The minimum subscription is £500 and the maximum £50,000. This Offer will close on 18 December 2017 (unless extended by the Directors).**

Total commitments amounting to £55,000 have already been made. Preference will be given to Energy Prospects' members who subscribe before 30 November 2017.

I hope you will feel able to support this exciting new venture, the first of its kind. An Application Form is at the back of the Offer Document.

Yours faithfully,



**Rod Blunden**

Chair

Energy Prospects Co-operative Ltd





# summary

## Potential Applicants should note that:

- The Summary should be read as an introduction to the Offer Document
- Any decision to invest in the Offer should be based on consideration of the Offer Document as a whole

## 1. The Content of this Offer Document

This Offer Document has been prepared on behalf of Energy Prospects by its Directors, who are responsible for the contents. Technical and other words/phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary.

The Offer Document includes an Application Form which, once this Offer Document has been fully considered, may be returned as an application for the Offer.

No advice on investments is given in this Offer Document, or by the promoters in relation to it. If any person has any doubt about the suitability of the investment which is the subject of this Offer Document he/she should contact an appropriate authorised person for advice on investments.

## 2. Purpose of this Summary

This Summary is intended to provide an overview of the Offer. It conveys the essential characteristics of and risks associated with the Loan Note.

## 3. The Purpose of Energy Prospects and this Offer

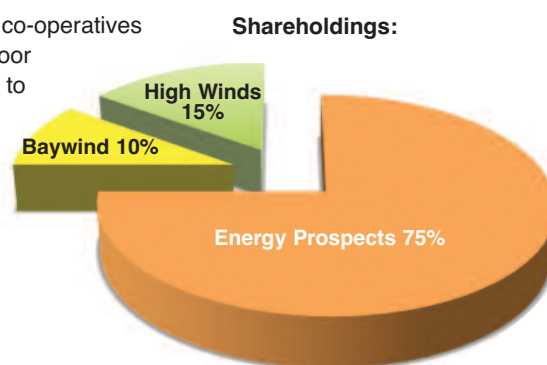
Energy Prospects exists to deliver more community owned renewable energy. It does this by pursuing a portfolio of renewable energy projects not all of which will ultimately proceed and many of which require risky early stage finance. To date it has focussed on seeking planning permission for new projects and enabling projects with permission to get built.

Energy Prospects is making this Offer to raise capital to lend to Mean Moor Community Wind Farm ('MMCWF'). This loan will be used by MMCWF to repay a major part of the existing short term loan it has taken out from Thrive Renewables which was used to effect the purchase of the Mean Moor Wind Farm.

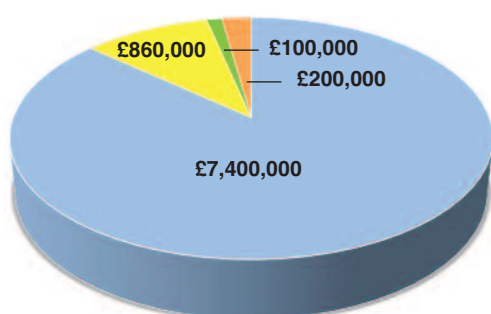
## 4. The Project

Three independent members of the Energy4All family of community energy co-operatives have come together to make possible community ownership of the Mean Moor Wind Farm, comprising three 2.3 MW Enercon Wind Turbines located close to the existing two similar High Winds Wind Turbines in South Cumbria.

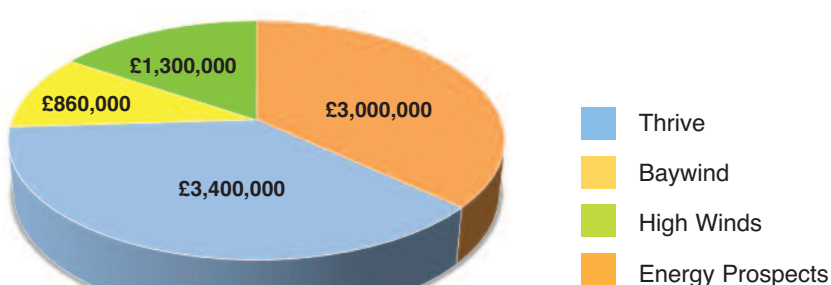
Funding has been provided by Thrive Renewables, an ethical investment company. A new company, MMCWF, has been set up to acquire the Mean Moor Wind Farm enterprise, which consists of a holding company, Mean Moor Wind Farm Holding Limited, and the operational company Mean Moor Wind Farm Limited, which owns the wind farm. At present the structure of the new community company is as shown in the charts:



**Current Loan Structure:**



**Intended Loan Structure:**



Each of the shareholders has agreed to provide a shareholder loan to MMCWF. In the first instance, Baywind and High Winds aim to provide a shareholder loan in proportion to their shareholding with Energy Prospects providing the balance required alongside the Thrive loan. Reducing the Thrive loan will reduce the interest paid to Thrive by MMCWF. Thrive's loan may be repaid, and replaced by an Energy Prospects loan by up to £2.80 million. Separately from the Loan Notes process, High Winds is also seeking finance from Triodos Bank to repay around a further £1.1m of the Thrive loan made to MMCWF and take up its proportion of the total shareholder loans.

Energy Prospects, High Winds and Baywind are considering the merits of converting the existing Mean Moor companies to Societies for the Benefit of the Community, which will involve significant work on the existing contracts. However no decision has as yet been made on this point.

## **5. Key Terms of the Loan Notes**

This Offer Document seeks to raise a maximum of £2.80 million by the issue of Loan Notes at £1, payable in full on application. The Loan Notes will be unsecured and will pay an annual interest rate of 4.5%, with redemption proposed to be on or before 30 November 2020.

## **6. Redemption Arrangements**

Mean Moor Wind Farm's banking arrangements include an existing loan from Triodos which is payable in the 1st quarter of 2020, after 3 years of operation of the Mean Moor Wind Farm. At or leading up to that time it is intended to review the status of the project and its financing arrangements, with the benefit of the intervening period's experience of running the Mean Moor Wind Farm. High Winds is interested in combining the operation of both sets of turbines in one entity and to that end has agreed to Energy Prospects having a Put Option whereby High Winds can be required to purchase Energy Prospects' loan to MMCWF, enabling Energy Prospects to redeem the Loan Notes. High Winds intends to put itself in a position whereby it will have sufficient cash to acquire a large part of that Energy Prospects loan by the date of the exercise of the Put Option. For the remainder High Winds will most likely make a public offer of shares or loan notes in order to raise the balance of the funding. High Winds may also offer Loan Note Holders the option of converting into High Winds shares or High Winds loan notes, as an alternative to cash redemption. The choice will be the Loan Note Holder's. It is also possible that Energy Prospects may also offer Loan Note Holders a choice, if they wish, to continue to hold the Loan Notes or to convert them into Energy Prospects shares. Any proposal made by Energy Prospects on this point will only be reached after consultation with Loan Note Holders and Energy Prospects Members.

## **7. Offer timetable and priority**

The Offer will remain open until 18 December 2017 from the Offer Date, but will be closed early upon receipt of Applications amounting to the Loan Note Maximum Sum (£2.80 million). Applications will be dealt with on a first come, first served basis after 30 November 2017, with Energy Prospects members having priority before then. At the discretion of the Board the Offer may be extended for a further period. Loan Note certificates will be issued on 7 December 2017 on Applications received up to 30 November 2017 and on 8 January 2018 on Applications received from 1 December to 18 December 2017.

If Applications are received for an amount that exceeds the Loan Note Maximum Sum the Board reserves the right reasonably to scale down and/or refuse some Applications.

If a lesser sum is received, the Offer will proceed and Loan Note certificates will be issued on 7 December 2017 on Applications received up to 30th November 2017 on 8 January 2018 on Applications received from 1 December to 18 December 2017.

## **8. The investment opportunity**

Investors should regard the Loan Notes as a medium term investment. They may subscribe for a minimum of £500 and a maximum of £50,000.

The Loan Notes will not be traded on a recognised stock exchange but Loan Note Holders may with the prior consent of Energy Prospects arrange to transfer their Loan Notes to another person.

## **9. Loan Note administration by Energy4All**

Energy4All was established by Baywind in 2002, on a not-for-profit basis, for the purpose of facilitating the ownership of community-based renewable energy co-operatives.

Energy4All will administer the Loan Notes on behalf of Energy Prospects. Energy4All is owned by the operational co-operatives it has promoted and by its directors.

Energy4All will also be involved in the management of the Mean Moor Wind Farm and has significant experience of all aspects of renewable energy generation. The Board has considerable related experience in renewable energy, finance and co-operative operation



## 10. Risks

All investment and commercial activities carry risk. Investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of Energy Prospects and the acquisition of the Mean Moor Wind Farm. Your attention is drawn to the risks identified on pages 8 and 9 which you should take into account before investing.

In particular you should appreciate that the Loan Notes will not be traded so you may not be able to sell them when you wish and redemption for cash within 3 years will depend on Energy Prospects exercising its Put Option and to an extent on the ability of High Winds to raise capital.

## 11. Energy Prospects

Energy Prospects was registered with the Financial Services Authority under the Industrial and Provident Societies Act 1965 (number 30879R). Its constitution is in the form of Rules approved by and registered with the Financial Services Authority (now the Financial Conduct Authority). As such it is a co-operative owned by and managed for the benefit of its members, who are protected by limited liability status.

As a co-operative, Energy Prospects is driven by high ethical standards as defined by the international co-operative movement and by the values of co-operation and democracy as well as a commercial ethos.

## 12. Investment by Directors and those otherwise associated with Energy Prospects and Energy4All

Directors, staff and consultants of Energy Prospects, High Winds, Baywind and Energy4All and members of their respective families intend to invest a total of not less than £55,000 under the Offer.

**Those interested in investing should do so only after taking appropriate financial and other advice**



# risk factors

All investment and commercial activities carry risk, and investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity.

Attention is drawn to the following:

## General investment risks

- The Loan Notes will not be traded on a recognised stock exchange or otherwise so you may not be able to sell them when you wish.

## Renewable energy industry risks

- Government policy towards renewable energy may change (although long-term commitments relating to the RO and ROCs may make this unlikely in the foreseeable future).
- The buyout price for ROCs may change.
- New technology inventions and developments may render existing technologies and equipment obsolete (though such applications require long lead times).
- Long-term changes to weather patterns may reduce the availability of wind which could result in lower levels of production.
- Forecast electricity prices used in financial modelling for the wind farms may turn out to be incorrect and could change over time.

## Risks relating to Energy Prospects

- For as long as the Thrive loan to MMCWF is in place, payment to Thrive will be the priority for cash resources in that company. Therefore Energy Prospects will pay the interest on the Loan Notes from its own cash resources. Presently much of Energy Prospects' cash is lent out to other renewable energy co-operatives. Cash flow depends on those co-operatives being able to pay back their loans at the expected dates. To date there is no reason to believe that any of the loans will not be paid when due and there appears to be sufficient capacity in the cash flow forecast (based on reasonable assumptions) to cover any shortfall.
- Energy Prospects is dependent on the reasonable and proper performance of Energy4All and MMCWF of their obligations under the three-way contractual and further collaborative arrangements between such parties and on the reasonable and proper performance of contractual obligations of other parties engaged in relation to the Mean Moor Project, including third party contractors.
- Redemption of the Loan Notes for cash may depend to some extent on High Winds being able to fulfil the terms of the Put Option. This in turn will depend on the ability of High Winds to accumulate cash in the meantime from the performance of its own turbines, and the ability to raise more funds to redeem the balance of the Loan Note total, after taking account of the further borrowing being sought from Triodos by High Winds. In addition to repayment for cash, alternative proposals such as exchanging the Loan Notes for shares or loan notes in High Winds or in Energy Prospects may also be made available to Loan Note Holders at that time.



## Risks relating to High Winds

- Projections suggest that High Winds will have access to approximately £2 million cash at the Put Option date which is sufficient to redeem the major part of the Loan Notes. High Winds will raise the balance of the funds it needs to redeem the remaining loan notes by itself making a further share or loan note offer. The cash accumulated by High Winds depends on the performance of the High Winds turbines in the intervening time. As stated, the amount of cash that High Winds will have access to for this purpose is currently estimated at £2 million, comprising just under £1.1 million from an additional loan from Triodos bank which may be drawn down around the Put Option date and £0.9 million from accumulated cash from operations. Lending from Triodos bank is agreed in principle but is subject to due diligence by the bank, which is being undertaken presently.
- At the time of any public offer by High Winds for replacement funding, the investment climate may have changed, possibly making an offer on the terms presently envisaged unattractive in the market place. However if that is the case it is likely that other elements of the projections (such as the inflation rate) will also have changed to reflect the altered factors, meaning that any such public offer would be likely to reflect the then conditions.



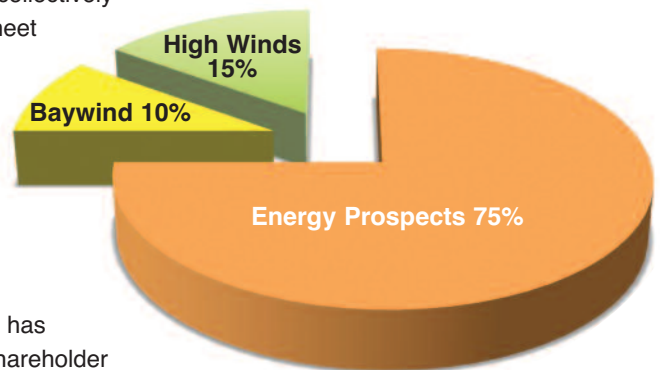
# the project

## mean moor farm

Mean Moor Wind Farm was developed by Infinergy Limited. The planning permission for the Mean Moor turbines was granted at the same time as the permission for the repowering of Baywind's Harlock Hill site. The new turbines on Harlock Hill, now operated by High Winds, are Enercon E-70s, identical to those at Mean Moor. During the contracting process and construction of the two wind farms Infinergy and High Winds worked closely together on issues such as the overall timing of the construction programmes, access route, etc. As well as purchasing the same turbines, both Infinergy and High Winds appointed the same contractor to build the wind farm sites.

The 5 turbines together (Mean Moor and Harlock Hill) comprise one of the largest community owned renewable energy projects in Britain. At P50 collectively they will typically generate 30.79 GWh of electricity, enough to meet the needs of 8,175 average households in the north west (7,380 average households based on P90 output).

The Project (Mean Moor) was acquired by Energy Prospects, Baywind and High Winds on 11 July 2017, with the assistance of finance from Thrive Renewables. The shareholdings in the new holding company, MMCWF, are shown opposite:



Each of the shareholders will have a shareholder loan. Baywind has funded its shareholder loan from its own cash resources. The shareholder loans from Energy Prospects and High Winds presently are limited to £200,000 and £100,000 respectively, pending the raising of further cash to take up larger amounts. Thrive presently is funding the balance of the cash required to acquire the Project as a mezzanine loan to MMCWF. High Winds is seeking bank borrowing from Triodos (agreed in principle but subject to due diligence) for its shareholder loan amount. Energy Prospects will use the proceeds of this Loan Note Offer to provide its shareholder loan amount (an additional £1.9 million over the £200,000 already lent) and if a greater sum is raised, will use that to reduce Thrive's lending to MMCWF further.

Until the Thrive loan is reduced to £2 million, anticipated to be in two-three years' time, Thrive will be entitled to receive all the cash generated by the Project to pay interest and capital on its loan. The Shareholders will then consider how to finance the Project longer term.

### Mean Moor Wind Farm

Mean Moor Wind Farm comprises three Enercon E-70 Wind Turbines each with a maximum power output of 2.3MW. Hence the total installed generating capacity of the site is 6.9MW. The turbines have a hub-height of 64m and a height to tip of 99.5m.

The site is located approximately 5km northwest of Ulverston, and approximately 3km southeast of Kirkby-in-Furness, Cumbria. An Energy Yield Assessment carried out in June 2017, based on available operational data from October 2016 when the Mean Moor turbines commenced generation, indicated that the expected energy output of the site is 18.28GWh at P50 and 17.09GWh at P90.

The turbines are connected to an on-site substation, which provides the point of connection with the local 33kV electricity distribution network operated by Electricity North West, the Distribution Network Operator.

The Mean Moor turbines commenced generation in October 2016. Ofgem accreditation for 0.9 ROC per MWh was received on 16 May 2017 with an effective ROC date of 17 November 2016.

## High Winds Wind Farm

High Winds is a Society for the Benefit of the Community set up to construct, own and operate 2 Wind Turbines on the Harlock Hill site originally occupied by 5 smaller Wind Turbines owned by Baywind. High Winds raised capital through a public share offer to enable installation of the new turbines, and has borrowed from Baywind to complete the construction. High Winds intends to take up bank finance from Triodos to repay Baywind and pay other costs. High Winds also is seeking the availability of finance from Triodos to meet part of the cost of acquiring Energy Prospects loan to the Project, thereby enabling Energy Prospects to repay the Loan Notes in 2020. Agreement in principle on both loans has been received subject to the bank's due diligence.

An Energy Yield Assessment carried out in January 2015 indicated that the expected energy output of the site is 12.51GWh at P50 and 10.72GWh at P90.

The High Winds turbines commenced generation in June 2016 with an effective ROC date of 6 June 2016 and ROC banding of 0.9 ROC per MWh.

## The Loan Notes – key terms

The Loan Notes will carry an interest rate of 4.5% per annum. The minimum holding is £500 and the maximum holding is £50,000. Redemption for cash will be effected through the terms of a Put Option which Energy Prospects will hold, which requires High Winds to take over Energy Prospects' shareholder loan to MMCWF if Energy Prospects exercises the Put Option. The final date for redemption is 30 November 2020. Energy Prospects has the right to redeem all or part of the Loan Notes early as long as any partial redemption is applied to all Loan Note Holders to the same proportion of their holdings.

## Application of the proceeds of this Offer

The proceeds of this Loan Note Offer will be lent to MMCWF which will use that loan to reduce its borrowing from Thrive.

## Maximum amount of Loan Notes

The maximum amount that is intended to be raised under this Offer is £2.80 million.

## Interest payment

Interest will be paid on 30 November 2018 and annually on 30 November each calendar year thereafter. Interest will be paid from EP's own proceeds due to the terms of the Thrive loan.

## Taxation

Interest payments made to Loan Note Holders will be subject to United Kingdom taxation. It is expected that payments will be made gross, without deduction of tax, to UK residents under present rules.

## Transferability

Loan Notes may be transferred with the permission of Energy Prospects in tranches of £500 or more and with a minimum holding requirement of £500, unless all the Loan Notes are transferred.

**The Loan Notes are unsecured but take priority over any payment to Energy Prospects members of share interest or capital repayment.**



# financial information

## Operational Cash Flow

The total borrowing in MMCWF amounts to over £8.5 million. Baywind has put in 10% of the total. Presently Thrive Renewables has lent over £7.4 million to MMCWF on the understanding that High Winds and Energy Prospects will raise cash to take up their portion of the lending to MMCWF, at around 15% and 25% respectively. High Winds and Energy Prospects have agreed to make these loans to MMCWF but there is also an opportunity to repay more of the Thrive loan to reduce the interest paid to Thrive by MMCWF. Energy Prospects has no borrowing. Cash flow is presently considered to be sufficient to pay the interest due on the Loan Notes at each annual payment date for up to 3 years. Energy Prospects does not have sufficient cash to be able to repay the capital owing on the Loan Notes. The Put Option with High Winds provides a suitable exit route for Loan Note Holders and assurance that cash (estimated at just under £2 million) will be available at the time of redemption. If required, High Winds will seek additional funding from a public offer if it does not have sufficient cash to redeem the Loan Notes.

Energy Prospects Cash flow					6 month ending					
	Jun-17 £'000	Dec-17 £'000	Jun-18 £'000	Dec-18 £'000	Jun-19 £'000	Dec-19 £'000	Jun-20 £'000	Dec-20 £'000	Jun-21 £'000	Dec-21 £'000
<b>Opening Balance</b>	16	16	28	157	115	182	118	158	81	114
Receipts		94	130	90	68	68	41	55	34	56
Expenses		-49	-1	-6	-1	-6	-1	-6	-1	-6
Loan Note Interest				-126		-126		-126		
Offer costs		-33								
<b>Closing Balance</b>	<b>16</b>	<b>28</b>	<b>157</b>	<b>115</b>	<b>182</b>	<b>118</b>	<b>158</b>	<b>81</b>	<b>114</b>	<b>164</b>

### Assumptions:

1. The proceeds of the Loan Note Offer will be lent to MMCWF, which will apply them to part repay its borrowing from Thrive, and are not included in the table above.
2. Energy Prospects will have sufficient cash flows from existing sources principally the interest and repayments due on loans made to other co-operatives and societies to allow it to pay its loan note holders the interest due.  
The cash flow assumes Loan Note Interest is paid until the final redemption date of 30 November 2020. However if the Loan Notes are redeemed earlier than this date the Loan Note Interest will be applied pro-rata.
3. Energy Prospects may repay its loan note holders from monies received from High Winds. Energy Prospects has a Put Option obliging High Winds to purchase its entire loan at the original cost plus any interest payments due and still outstanding on a discounted basis.

Forward-looking cash flow statements are merely unaudited projections based on a number of assumptions and should not be relied upon as indicators of future performance. There is no guarantee these projections will be achieved.

## Material Contracts, conditions and restrictions

Mean Moor Wind Farm has an Operation and Maintenance contract in place with the turbine manufacturer, Enercon. This contract is for fifteen years and ensures that the turbines are maintained to high standards with guaranteed turbine availability of 97%. Greensolver has been appointed by Mean Moor Wind Farm to act as asset manager for the project. Greensolver monitors the turbine performance daily and ensures that Enercon is responding to operational and maintenance issues as they arise. The contract with Greensolver has a 5 year term.

High Winds similarly has an Operation and Maintenance contract with Enercon. Like Mean Moor Wind Farm, this is a fifteen year contract with agreed turbine availability of 96%.

Energy4All monitors the performance of the High Winds turbines and liaises with Enercon.

Energy Prospects holds a Put Option the exercise of which requires High Winds to take over Energy Prospect's loan to MMCWF by giving notice between 1 February and 31 May 2020. The repayment of that loan will enable Energy Prospects to repay this Loan Note in full. The principal terms of the Put Option are:

- If exercised, the Option requires High Winds to purchase Energy Prospects' outstanding loan to MMCWF
- The purchase price will be the principal amount of the debt still outstanding plus any arrears of accrued interest due up to the date of purchase and less a discount on the amount of interest due.

# accountant's letter

The Directors, Energy Prospects Co-operative Limited

31 October 2017

## Dear Board of Directors

This report is issued in connection with the Loan Note Offer of Energy Prospects Co-operative Limited with the key terms set out on pages 5 to 7 of this document. The payment of the interest on these Loan Notes is to be met from the existing Cashflows of Energy Prospects Co-operative Limited in accordance with the Cashflow summary set out on Page 12. Energy Prospects has the right to exercise a Put Option with High Winds Community Energy Society Limited requiring High Winds to purchase its loan to Mean Moor Community Wind Farm for a consideration which will provide the funds to enable Energy Prospects to repay the Capital element of the Loan Notes and any accrued interest. We have therefore also considered the Cashflow projections of High Winds Community Energy Society Limited.

## Responsibilities

It is the responsibility of the Directors of the Co-operative to prepare the Cashflow Projections in accordance with the requirements of the Conduct of Business Rules.

It is our responsibility to form an opinion as to the proper compilation of the Cashflow Projections and to report that opinion to you to enable compliance with the Conduct of Business Rules.

This report is made solely to the Co-operative's Board of Directors, as a body, in accordance with our terms of reference dated 12 September 2017. Our work has been undertaken so that we might state to the Co-operative's Board of Directors those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's Board of Directors, as a body, for our work, for this report, or for the opinions we have formed.

## Basis of Preparation of the Financial Projections

The Cashflow Projections have been prepared on the basis of the various assumptions given in the Loan Note Offer.

The Cashflow Projections are required to be presented on a consistent basis.

## Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis upon which the Cashflow Projections have been prepared and considering whether the Cashflow Projections have been properly computed based upon the disclosed assumptions and the accounting policies of the Co-operative. Whilst the assumptions and the accounting policies upon which the Cashflow Projections are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors, which in our opinion are necessary for a proper understanding of the Cashflow Projections, have not been disclosed, or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Cashflow Projections have been properly compiled on the basis stated.

Since the Cashflow Projections and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Cashflow Projections and differences may be material.

## Opinion

In our opinion, the Cashflow Projections have been properly compiled on the basis of the assumptions made by the Directors and the basis of accounting used is consistent and reasonable.

## Declaration

We have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

*Yours faithfully*

Melville & Co Chartered Accountants, 17-18 Trinity Enterprise Centre, Ironworks Road, BARROW-IN-FURNESS, LA14 2PN

# persons responsible & director's declaration

Energy Prospects and its Directors, the business address of each of whom is Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness LA14 2PN, are responsible for the information given in this Offer Document. The directors are:



**Rod Blunden:** Rod has been the Chair of Energy Prospects since it commenced operations in 2010. He is a Chartered Engineer, a Fellow of the Energy Institute and a long serving Member of the Institution of Civil Engineers. He has spent a career with major contractor organisations on energy and related projects in senior positions both in the UK and overseas. Subsequently for a period of 14 years with National Wind Power (now part of RWE) he had responsibility, as Head of Projects and Procurement, for the construction of some 20 wind farms and involvement in the planning and development of many more projects. Before partial retirement he ran an independent renewable energy consultancy for 11 years specialising in onshore wind, other renewables and related Health and Safety activity, which included an active role on several E4A projects. Currently he is a Director of Four Winds and Rumbling Bridge Co-ops and served on the Board of Westmill for 7 years. He is a member of the Membership Panel for the Energy Institute and in his spare time is active in woodlands conservation in the Chilterns AONB where he lives.



**Nick Jones:** Nick has been a Director of Energy Prospects since 2010. He is a Solicitor and a member of the Law Society of Scotland. He has had a long career in private practice and is a partner and Head of Energy at MacRoberts, a Scottish Law Firm with offices in Edinburgh and Glasgow. He has over 30 years' experience in all aspects of commercial property work including property development, acquisitions, disposals, commercial leasing, security and investment work. For the last 20 years his practice has increasingly focused on the renewables sector, especially onshore wind farm development. He is a member of the Scottish Renewables Onshore Wind Group and the Scottish Property Federation Building Standards and Sustainability Working Group. Nick lives in Edinburgh with his wife and three children.



**Mike Smyth:** Mike is a solicitor specialising in corporate and commercial law and was a partner at Lawrence Graham in London for more than 20 years. Mike joined the board of Energy4All in 2008 and has been Chairman since 2013. He is also a director of and co-founder of Wey Valley Solar Schools Co-operative, Schools' Energy Co-operative, M&S Energy Society and Springbok Sustainable Wood Heat Co-operative. Passionately concerned about the environment, Mike has previously chaired the board of Friends of the Earth Trust and was a co-founder of The Arbory Trust, a pioneering woodland burial site.

## Declaration

Energy Prospects and each of its Directors whose names are set out above hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is to the best of its/his/her knowledge, in accordance with the facts and contains no omission likely to affect its import.





# information on energy prospects

## Background

Energy Prospects was set up in 2010 to address the problem for community energy of the planning process. The business proposition was that Energy Prospects would undertake the high risk stage of a portfolio of projects, seeking to get them through planning and/or other early stages of development, then take a fee from successful projects which would be constructed and operated by a new renewable energy co-operative which would join the Energy4All family of co-operatives. Energy Prospects' mission was thus to assist in the development of new renewable energy projects, using the Energy4All co-operative model, but not to take those projects on as long term propositions. Energy Prospects has supported the following community renewable projects, providing essential help without which the projects would have been unlikely to come to fruition or would have been materially delayed:

**Drumlin Wind Energy Co-op**  
**Four Winds Energy Co-op**  
**West Solent Solar Co-op**  
**Rumbling Bridge Community Hydro Society**  
**Wey Valley Solar Schools Co-op**  
**Edinburgh Solar Co-op**  
**The Schools Energy Co-op**  
**RainePower Community Energy Society**

## Principal Activities

Energy Prospects has to date primarily engaged with community energy projects requiring the risk of early stage development to be assumed. It now has one project with planning consent (Yorkshire Main) that could require some financing to proceed. Viability studies are ongoing for that project. Other than that, Energy Prospects has no known commitments or liabilities and most of its cash is on loan to other renewable energy community co-operatives, the loans often arising from fees due to Energy Prospects for its work in supporting those projects.

## Management Structure

The Board will bear ultimate responsibility for the management of the Energy Prospects business, acting on reports and advice received from Energy4All and other third party consultants.

## Energy4All: Project Manager

Energy4All was established in 2002 by Baywind and funded by Baywind with help from the Co-operative Action Foundation as a non profit-distributing social enterprise whose role was to promote and enable community ownership of renewable energy schemes. Energy4All employs an expert staff of 17.

Energy4All seeks to recover costs and provide for future development work from its fees. Any profits that arise are used by the company for the furtherance of its aims and objectives.

To-date, Energy4All has created 23 renewable energy co-operatives in wind, hydro, solar PV and biomass fuelled district heating projects.





## Investment in Energy Prospects Loan Notes by those connected with the offer

Directors, staff and consultants of Energy Prospects, High Winds, Baywind and Energy4All and their immediate families intend to invest at least £55,000 in the Loan Notes, on the same terms as any other investor.

## Formal Disclosure statement

Neither Energy4All and its officers nor Energy Prospects and its officers have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies, receiverships or insolvent liquidations, 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.

## Formal Conflicts of Interests Statement

Mike Smyth is a director of Energy Prospects and Energy4All. He is a volunteer and is not remunerated by either organisation. The Directors are not aware of any other potential conflicts of interest.

## Remuneration statement

No remuneration has been or is proposed to be paid by Energy Prospects to its Directors or Secretary. There are no pension schemes or share option schemes, and except for the reimbursement of expenses there are no other benefits for the Directors.

## Board Practices

Directors serve in accordance with the Rules. There are no service contracts for them or the Secretary.

## Adoption of Co-operative Principles

As a member of Co-operatives UK, Energy Prospects whilst trading as a commercial organisation strives to promote the Co-operative Values and Principles: Self help and self-responsibility; Democracy and equality; Honesty and openness; Social responsibility; Autonomy and independence; Member economic participation; Opportunities for education; Concern for community; and Co-operation among co-operatives.

## Major Shareholders

There are currently no major shareholders in Energy Prospects and in the context of a co-operative such a concept is of limited significance. There is a principle of one vote per member whatever a member's holding and a statutory limit of (currently) 100,000 shares for individuals and for organisations except other co-operatives.

No individual, organisation or groups of individuals or organisations has control, given the one member, one vote governing principle.





# terms & conditions of the offer

**This Loan Note Offer is taking place to raise funds to replace in part the funding provided by Thrive to MMCWF.**

## Interest

Interest will be paid at 4.5% per annum on 30 November 2018 and annually thereafter and on redemption of the Loan Notes.

## Redemption

Redemption is due on 30 November 2020 but is expected to take place earlier in 2020. It is possible that Loan Note Holders will be offered as an alternative to redemption for cash the right, if they choose to do so, to exchange their Loan Notes for shares or loan notes in Energy Prospects or High Winds. A decision on this point will be made in the last quarter of 2019, in the context of the review of long term financing of the Project.

## Eligibility

The Offer is open to anyone over 18 years of age.

## Minimum and maximum holdings

The minimum amount which can be applied for is £500 and the maximum is £50,000.

## Application procedure

- Anyone interested in responding to this Offer is strongly advised to take appropriate independent financial and other advice.
- The Loan Notes shall be applied for using the Application Form on Page 33.
- By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the amount of Loan Notes specified, or such lesser amount as may be accepted.
- Once an application has been made it cannot be withdrawn.

## How to Pay

Please pay through the banking system into Energy Prospects bank account. Please quote your surname and date of birth as a reference and pay to **account number 20243597**

**Sort Code 40 51 62.** Alternatively, you can pay by cheque or banker's draft, drawn on a UK bank or building society, for the exact amount shown in the box under 'Amount to invest'. If there is a discrepancy between the two, or if the cheque is not honoured on presentation, your application may be rejected without further communication

## The Offer timetable

The Offer will remain open until 18 December 2017 (but will be closed early if the Maximum is raised). The Board expects the following timetable to apply, although if the Offer Period is extended, other timings will extend correspondingly.

2017	
7 December	Loan Note certificates issued on Applications received to 30 November
18 December	Offer Period ends (unless closed early or extended)
21 December	Offer results published
2018	
5 January	Monies returned on unsuccessful or scaled-down applications
8 January	Loan Note certificates issued on Applications received from 1st December to 18 December 2017
30 November	First payment of Loan Note Interest
2019	
30 November	Second payment of Loan Note Interest

## Pricing, trading and dealing arrangements

The Loan Notes will not be traded on a recognised stock exchange. To the extent legally possible Energy Prospects will endeavour to put willing sellers into contact with willing buyers. All Loan Note transfers will be subject to Board approval. The Board of Energy Prospects has the right to repay the Offer at par on a proportionate basis before the redemption date.

## Governing Law

The Terms and Conditions of the Offer are subject to English law.



# glossary

<b>Application</b>	An application for Loan Notes on the Terms and Conditions
<b>Application Form</b>	The form in this Offer Document on Page 33 which must be completed to be returned in accordance with the Terms and Conditions.
<b>Applicant</b>	An applicant for Loan Notes through submission of an Application Form
<b>Baywind</b>	Baywind Energy Co-operative Ltd (Registered Co-operative number 28354R), owner of 25% of the Haverigg Wind Farm in south Cumbria. Baywind was ranked as one of five winners in the dti 2004 Enterprising Solutions Award, (The National Social Enterprise Award)
<b>Board</b>	The Board of Directors of Energy Prospects
<b>Directors</b>	The directors of Energy Prospects
<b>Energy4All</b>	Energy4All Limited (Registered Company Number 4545379); Registered Office: Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN; a company established by Baywind to promote, advise and manage co-operative and other community-related renewable energy projects in the UK
<b>Energy Prospects</b>	Energy Prospects Co-operative Ltd: Principal Office: Unit 26 Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria LA14 2PN (Registered Co-operative number (30879R)
<b>Energy Prospects Shares</b>	Ordinary shares of £1 in Energy Prospects
<b>Greensolver</b>	Greensolver UK Limited (registered number 09024646), registered office 100 St Paul's Churchyard, London, EC4M 8BU
<b>GWh</b>	Giga-Watt-hour; a unit of energy equal to 1,000,000,000 Wh or 1,000,000 units of electricity
<b>High Winds</b>	High Winds Community Energy Society Ltd (Registered Number RS007040); Registered office is at Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN; a society for the benefit of the community established to own and operate two Wind Turbines on the land opposite Mean Moor Wind Farm
<b>Infinergy</b>	Infinergy Ltd is a wind farm development company: Registered Office: 16 West Borough Wimborne, Dorset, BH21 1NG
<b>Loan Note Holder</b>	Person holding Loan Notes
<b>Loan Note Interest</b>	Interest due on the Loan Note
<b>Loan Note Maximum Sum</b>	£2,800,000
<b>Loan Note Offer</b>	This Offer
<b>Loan Notes</b>	The Loan Notes set out in Appendix 1 which are the subject of this Offer.
<b>Mean Moor Community Wind Farm (MMCWF)</b>	Mean Moor Community Wind Farm Ltd (Registered Number 10794930); Registered office is at Deanery Road, Bristol, Avon BS1 5AS
<b>Mean Moor Wind Farm or the Project</b>	The Mean Moor wind farm at Pennington, Ulverston, south Cumbria operated by Mean Moor Wind Farm Ltd (Registered Number 09074289); Registered office is C/O Thrive Renewables Plc, Deanery Road, Bristol, England, BS1 5AS
<b>Mean Moor Wind Farm Holding Limited</b>	Mean Moor Wind Farm Holding Ltd (Registered Number 09753155); Registered office is C/O Thrive Renewables Plc, Deanery Road, Bristol, England, BS1 5AS
<b>Members</b>	Members of Energy Prospects

<b>MW (megawatt)</b>	A unit that measures power and is equal to 1 million watts
<b>Offer</b>	The Offer of Loan Notes in Energy Prospects contained in this Offer Document
<b>Offer Date</b>	The publication date of this Offer Document
<b>Offer Document</b>	This formal financial promotion document setting out the Offer
<b>Offer Period</b>	The period during which the Offer will remain open (including any extension) as set out in the Offer timetable on Page 18
<b>P50</b>	An estimated level of annual energy output of a Wind Turbine or wind farm which is statistically expected to be met or exceeded 5 years in every 10.
<b>P90</b>	An estimated level of annual energy output of a Wind Turbine or wind farm which is statistically expected to be met or exceeded 9 years in every 10.
<b>Put Option</b>	An arrangement whereby Energy Prospects can require High Winds to acquire Energy Prospects' loan to MMCWF
<b>Redemption</b>	The return of cash to Loan Note Holders
<b>Rules</b>	The Rules of Energy Prospects, a copy of which can be downloaded from the website <a href="http://www.energyprospects.coop">www.energyprospects.coop</a>
<b>Terms and Conditions</b>	The terms and conditions of the Offer contained in and constituted by this Offer Document
<b>Thrive or Thrive Renewables</b>	Thrive Renewables plc (Registered Number 02978651); Registered office: Deanery Road, Bristol, Avon BS1 5AS. Thrive is mission led and supports 100% renewable projects and connecting more people to clean energy.
<b>Triodos</b>	Triodos Bank, an ethical Dutch bank whose address in the UK: Deanery Road, Bristol, Avon BS1 5AS
<b>Wind Turbine</b>	A modern wind mill that harnesses the power of the wind to produce electricity for distribution into the electricity network





# appendix 1

## loan note instrument

*THIS DEED is made 3 November 2017 by*

**ENERGY PROSPECTS CO-OPERATIVE LIMITED**, a co-operative registered in England under the Industrial and Provident Society Acts with number 30879R whose registered office at Unit 26 Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria LA14 2PN ("EP").

### BACKGROUND

EP has, by resolution of its board of directors passed on 3 November 2017, resolved to create up to a maximum of the nominal amount of £2,800,000 4.5% fixed rate unsecured loan notes 2020, to be constituted in the manner set out below.

### AGREED TERMS

#### 1. Definitions and interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

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

**Conditions:** the conditions set out in Schedule 2 as from time to time amended and **Condition** shall be construed accordingly.

**Directors:** the board of directors of EP for the time being.

**Event of Default:** any of those events specified in clause 10.

**Interest Payment Date:** 30th November, the first Interest Payment Date being 30th November 2018.

**Noteholder:** each person for the time being entered in the Register as a holder of any Notes.

**Notes:** up to £2,800,000 4.5% unsecured loan notes 2020 constituted by this Instrument or, as the case may be, the amount of such loan notes for the time being issued and outstanding.

**Principal Amount:** means the par value of the Notes, being the total amount subscribed for each of the Notes and issued by EP pursuant to clause 5 of this Instrument.

**Register:** the register of Noteholders kept and maintained by EP in accordance with clause 9.

**Repayment Date:** 30th November 2020.

**Special Resolution:** a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Instrument and

carried by a majority consisting of not less than 75% of the persons voting at such meeting on show of hands or, if a poll is demanded, by a majority consisting of not less than 75% of the votes given on such poll.

- 1.2 Any reference in this Instrument to:

(a) the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

(b) 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;

(c) **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

(d) this **Instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

(e) a **month** shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month;



- (f) A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- (g) **repayment** includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
- (h) **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- (i) the **winding-up, dissolution or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business; and
- (j) **£** denotes the lawful currency of the United Kingdom.
- 1.3 References to any statute or statutory provision:
- (a) shall be construed as a reference to it as it is in force as at the date of this Instrument.
- (b) shall include all subordinate legislation made as at the date of this Instrument under that statute or statutory provision.
- 1.4 In construing this Instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word **including** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.5 All the provisions of this Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 References to the **Notes** include references to all and/or any of the Notes.
- 1.7 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.
- 1.8 References to clauses and Schedules are to the clauses of and Schedules to this Instrument and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.9 The Schedules (including, for avoidance of doubt, the Conditions) form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.
2. **Amount of Notes**
- 2.1 The Principal Amount of the Notes is limited to £2,800,000.
3. **Description of Notes**
- 3.1 The Notes shall be known as 4.5% Unsecured Loan Notes 2020 and shall be issued in integral multiples of £1 by EP.
4. **Status of Notes**
- 4.1 The Notes when issued shall rank *pari passu* equally and rateably without discrimination or preference among themselves and as an unsecured obligation of EP.
5. **Issuance of Notes**
- 5.1 EP will notify the Noteholders promptly of the issuance of the Notes to them.
6. **Repayment of Notes**
- 6.1 When the Notes become payable in accordance with the provisions of this Instrument, EP shall pay to the Noteholders the Principal Amount of the Notes to be repaid on the Repayment Date together with any accrued unpaid interest on such Notes (less any tax which EP is required by law to deduct or withhold from such payment) up to and including the Repayment Date.
- 6.2 All payments under this Instrument, whether of principal, interest or otherwise, shall be made by EP to the Noteholders entitled to such payments as provided in paragraph 8 of Schedule 3.
- 6.3 Where any payment to a Noteholder, whether of principal, interest or otherwise, is due in accordance with the terms of this Instrument on a day that is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.
7. **Interest on Notes**
- 7.1 Until the Notes are repaid in accordance with the provisions of this Instrument, interest shall accrue and be paid on the Principal Amount of the Notes which are outstanding at the rate and in the manner set out in the Conditions.
8. **Certificates**
- 8.1 Each certificate for Notes shall:
- (a) bear a denoting number;
- (b) be issued to a Noteholder as a deed, substantially in the form set out in Schedule 1; and
- (c) have the Conditions set out in Schedule 2 endorsed on it.
- 8.2 Each Noteholder shall be entitled to receive without charge one certificate for the Notes registered in his name.
- 8.3 EP shall not register joint holders of any Notes.

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

## 9. Register

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

9.2 The Register shall contain the following details:

- (a) the names and addresses of the Noteholders for the time being;
- (b) the Principal Amount of the Notes held by each Noteholder;
- (c) the date at which the name of each Noteholder is entered in respect of the Notes registered in his name;
- (d) the date of issue of each Note; and
- (e) all transfers and changes of ownership of the Notes.

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

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

## 10. Default

The following are Events of Default:

- (a) **Non-payment:** EP fails to pay any principal or interest on any of the Notes within 10 Business Days after the due date for payment thereof;
- (b) **Breach of undertaking:** EP fails duly to perform or comply with any obligation (other than an obligation to pay principal or interest in respect of the Notes) expressed to be assumed by it in this Instrument and such failure continues for 20 days after written notice has been given by any Noteholder requiring remedy thereof;
- (c) **Insolvency:** EP is (or is 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), or stops, suspends or threatens to stop or suspend payment of all or any material part of its undisputed 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, 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;
- (d) **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 EP and is not discharged or stayed within 10 days;

(e) **Winding-up:** EP is wound up or EP itself takes any corporate action to commence 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;

(f) **Analogous proceedings:** Anything analogous to or having a substantially similar effect to any of the events specified in clause 10(a) to clause 10(e) inclusive shall occur under the laws of any applicable jurisdiction;

(g) **Encumbrance enforceable:** Any encumbrance on or over the assets of EP 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; and

(i) **Illegality:** It is or becomes or will become unlawful for EP 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.

## 11. Acceleration

11.1 If, at any time and for any reason, any Event of Default has occurred, the Noteholders may by Special Resolution, at any time while such Event of Default remains unremedied and has not been waived by a Special Resolution, direct that the Principal Amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes shall become due and payable immediately. If the Noteholders give such a direction under this clause, then the Principal Amount of all Notes, all unpaid accrued interest and any other sum then payable on such Notes (in each case less any applicable taxes) shall be immediately due and payable by EP and EP shall immediately pay or repay such amounts to the Noteholders.

## 12. No set-off

12.1 Payments of principal and interest under this Instrument shall be paid by EP to the Noteholders, and the Notes shall be transferable in accordance with the provisions of Schedule 3, without any deduction or withholding (whether in respect of any set off, counterclaim or otherwise whatsoever) unless the deduction or withholding is required by law.

## 13. Meetings of Noteholders

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

#### 14. Enforcement

- 14.1 From and after the date of this Instrument and so long as any amount is payable by EP in respect of the Notes, EP undertakes that it shall duly perform and observe the obligations on its part contained in this Instrument.
- 14.2 The Notes shall be held subject to and with the benefit of the provisions of this Instrument, the Conditions and the schedules (all of which shall be deemed to be incorporated in this Instrument). All such provisions shall be binding on EP and the Noteholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Noteholders, their personal representatives, successors and permitted assigns.
- 14.3 Except as expressly provided in clause 14.4, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 14.4 This Instrument and the Notes are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Noteholder.

#### 15. Modification

- 15.1 The provisions of this Instrument and the Conditions and the rights of the Noteholders may from time to time be modified, abrogated or compromised in any respect (including in any manner set out in paragraph 16.1 of Schedule 4) with the sanction of a Special Resolution and with the consent of EP.

#### 16. Governing law and jurisdiction

- 16.1 This Instrument and the Notes 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.
- 16.2 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 Note or their subject matter or formation (including non-contractual disputes or claims).
- 16.3 This Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



## Schedule 1 - Form of Note

Certificate No. [NUMBER] Date of Issue [DATE]
Amount £ [AMOUNT]
ENERGY PROSPECTS CO-OPERATIVE LIMITED ("EP") £2,800,000 4.5% UNSECURED LOAN NOTES 2020

Created and issued pursuant to a resolution of the board of directors of EP passed on 3 November 2017.

**THIS IS TO CERTIFY THAT [NAME OF NOTEHOLDER]** is the registered holder of **£[AMOUNT]** of the **£2,800,000** 4.5% unsecured Loan Notes 2020 constituted by an Instrument entered into by EP on 3 November 2017 (the "**Instrument**"). Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

1. The Notes are repayable in accordance with Condition 1.
2. This Certificate must be surrendered before any transfer, whether of the whole or any part of the Notes comprised in it, can be registered or any new certificate issued in exchange.
3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to EP at its registered office from time to time.
4. The Notes are transferable in amounts of £500 or more in accordance with the terms of the Conditions and the Instrument, provided that the Principal Amount of Notes held by the Noteholder is not thereby reduced to less than £500, unless all the Notes held are transferred.
5. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
6. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
7. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Notes or their subject matter or formation (including non-contractual disputes or claims).
8. A copy of the Instrument is available for inspection at the registered office of EP.
9. This Certificate has been executed as a deed and is delivered and takes effect on its date of issue stated at the beginning of it.

Executed as a deed by  
 ENERGY PROSPECTS CO-OPERATIVE LIMITED  
 acting by:

**Michael Smyth**

\_\_\_\_\_  
 Name of Director

**Annette Heslop**

\_\_\_\_\_  
 Name of Secretary



## Schedule 2 - The Conditions

### 1. Repayment

- 1.1 On the Repayment Date, EP shall redeem the Principal Amount of Notes. Any redemption of the Notes under this Condition 1 shall be made pro rata to the holdings of all Noteholders, together with accrued and unpaid interest (less any tax required by law to be deducted or withheld from such payment) accrued on the relevant Notes up to (and including) the date of such repayment by EP.

### 2. Voluntary Early Repayment

- 2.1 EP may at any time, by giving the Noteholders not less than one month's written notice, repay the Principal Amount of all or a portion of the Notes on the date specified in such notice.
- 2.2 EP shall also pay to the Noteholders all unpaid interest accrued on the Notes to be redeemed up to and including the date of such redemption (in each case less any taxes required by law to be deducted or withheld from such payments).
- 2.3 Any payment made under the provisions of Condition 2.1 shall be treated as reducing the amount of the repayments under Condition 1 proportionately.
- 2.4 Any redemption of the Notes under the provisions of Condition 2.1 shall be made pro rata to the holdings of all Noteholders.

### 3. Cancellation

- 3.1 All Notes repaid, prepaid or purchased by EP shall be cancelled and EP shall not reissue the same.

### 4. Payment of interest

- 4.1 Until the Notes are repaid in accordance with these Conditions, and subject to Conditions 4.2 and 4.3, interest on the Principal Amount of the Notes outstanding from time to time shall accrue at the rate of 4.5% per annum. Interest shall accrue from the first day of the calendar month immediately following the day on which the Notes were issued.
- 4.2 EP shall pay accrued interest in cash, in arrear to the persons who were registered as Noteholders at the close of business on the relevant Interest Payment Date.
- 4.3 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.
- 4.4 If EP fails to pay any amount of interest or principal of any Note within 10 Business Days after when such amount is due, interest at the rate applicable under these Conditions plus 1% per annum shall accrue on the unpaid amount from the due date until the date of payment.
- 4.5 Interest on any Notes repaid by EP in accordance with these Conditions shall cease to accrue as from the date of such repayment.

### 5. Dealings

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

### 6. Priority

- 6.1 Any payments due to Noteholders under the terms of this Instrument shall be satisfied in priority to any payments to members of EP as interest payments on members' share capital or redemption of that capital.

### 7. Notices

- 7.1 Any Noteholder who shall from time to time give to EP an address at which any notice may be served upon him shall be entitled to have notice served on him at such address and EP shall discharge any duty it has under this Instrument to serve notice upon such Noteholder by serving a notice at such address.



## Schedule 3 - Provisions as to registration, transfer and other matters

### 1. Recognition of Noteholder as absolute owner

- 1.1 EP shall recognise as absolute owner the registered holder of any Notes. EP 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 Notes may be subject. The receipt of the registered holder for the time being of any Notes for the principal payable in respect of such Notes and for the interest from time to time accruing due in respect of such Notes or for any other moneys payable in respect of such Notes shall be a good discharge to EP 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 Notes, interest or moneys. EP shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Notes.

### 2. Transferability of Notes

- 2.1 Subject to the prior written consent of EP, the Notes are transferable by instrument in writing in the usual common form (or in such other form as the Directors of EP may approve) in amounts of £500 or more, provided that the Principal Amount of Notes held by the Noteholder is not thereby reduced to less than £500 (in which case the transfer is not permitted, unless all the Notes held are transferred). There shall not be included in any instrument of transfer any Notes other than the Notes constituted by this Instrument.

### 3. Execution of transfers

- 3.1 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 Notes to be transferred until the transferee's name is entered in the Register in respect of such Notes.

### 4. Registration of transfers

- 4.1 Every Instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this Instrument) accompanied by the Certificate(s) for the Notes to be transferred, together with such other evidence as the Directors or other officers of EP authorised to deal with the transfers may require to prove the title of the transferor or his right to transfer the Notes 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 EP. No transfer shall be registered of Notes in respect of which a notice of repayment has been given under Condition 2 (Voluntary early repayment).

### 5. No Fees for Registration of transfers

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

### 6. Recognition of Personal Representatives

- 6.1 The executors or administrators of a deceased Noteholder shall be the only person(s) recognised by EP as having any title to such Notes.

### 7. Transmission of Notes

- 7.1 Any person who becomes entitled to any of the Notes as a result of the death or bankruptcy of any Noteholder, or of any other event giving rise to the transmission of such Notes 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 Notes or, subject to the preceding Conditions as to transfer, may transfer such Notes. EP may retain any payments paid upon any such Notes which any person under this provision is entitled to, until such person is registered as the holder of such Notes or has duly transferred the Notes.

### 8. Payment of interest and principal

- 8.1 The payments of principal, interest or other sums payable in respect of the Notes may be paid by:
- (a) electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Noteholder in writing to EP; or
  - (b) in the absence of such notification, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Noteholder or made payable to such person and sent to such address as the registered holder may in writing direct.
- 8.2 Every such cheque, warrant or bankers' draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Noteholder. Payment of the cheque, warrant or bankers' draft shall be a good discharge to EP.
- 8.3 All payments of principal, interest or other moneys to be made by EP shall be made after any deductions or withholdings for or on account of any present or future taxes required to be deducted or withheld from such payments.





9. **Replacement of certificates**

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

10. **Notice to Noteholders**

- 10.1 Any notice or other document (including Certificates for Notes) may be given or sent to any Noteholder by sending the same by email or by post in a prepaid, first-class letter addressed to such Noteholder at his registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) within the United Kingdom supplied by him to EP for the giving of notice to him or to an electronic address notified by the Noteholder to EP for the purpose of receiving notices or other documents (including Certificates). Notice may be given to the persons entitled to any Notes as a result of the death or bankruptcy of any Noteholder 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 Noteholder at the address (if any) in the

United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

11. **Notice to EP**

- 11.1 Any notice or other document (including Certificates for Notes and transfers of Notes) may be given or sent to EP by sending the same by post in a prepaid, first-class letter addressed to EP at its registered office for the time being. Appointments of proxies (but not other notices or documents) may be sent to EP by email or post.

12. **Service of notices**

- 12.1 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). 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 4 - Provisions for meetings of Noteholders

### 1. Calling of meetings

- 1.1 EP may at any time and shall on the request in writing signed by 5% or more of the total number of Noteholders convene a meeting of the Noteholders to be held at such place as EP shall determine.

### 2. Notice of meetings

- 2.1 At least 14 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders of any meeting of Noteholders in the manner provided in Schedule 3. Any such notice shall specify the general nature of the business to be transacted at the meeting thereby convened but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. The omission to give notice to any Noteholder shall invalidate any resolution passed at any such meeting.

### 3. Chairman of meetings

- 3.1 A person nominated by EP 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 Noteholders present shall choose one of their number to be Chairman. The Directors and the Secretary and legal advisers of EP and any other person authorised in that behalf by the Directors may attend at any such meeting.

### 4. Quorum at meetings

- 4.1 At any such meeting convened for any purpose, other than the passing of a Special Resolution, persons being or representing by proxy at least 10% of the total number of Noteholders shall form a quorum for the transaction of business. At any meeting convened for the purpose of passing a Special Resolution persons being or representing by proxy at least 30% of the total number of Noteholders shall form a quorum. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

### 5. Absence of quorum

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

### 6. Adjournment of meetings

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

### 7. Notice of adjourned meetings

- 7.1 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 Noteholders present in person or by proxy and entitled to vote at the adjourned meeting shall form a quorum.

### 8. Resolution on show of hands

- 8.1 Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands. In case of an equality of votes the Chairman shall not have a second or casting vote and the resolution shall be deemed to have been lost.

### 9. Demand for poll

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

### 10. Manner of taking poll

- 10.1 If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct provided that each Noteholder shall have only one vote regardless of the Principal Amount of Notes held by them. The result of such a 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. In case of an equality of votes the Chairman shall not have a second or casting vote and the resolution shall be deemed to have been lost.

### 11. Time for taking poll

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

### 12. Persons entitled to vote

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



### 13. Instrument appointing proxy

13.1 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 Noteholder.

### 14. Deposit of instrument appointing proxy

14.1 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 EP at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this Instrument) or at such other place as may be specified in the notice convening the meeting before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received by EP at the address where the Register is maintained for the time being (as referred to in clause 9.1 of this Instrument). No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

### 15. Votes

15.1 On a show of hands every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative (not being himself a Noteholder) or by proxy shall have one vote (provided that a proxy appointed by more than one Noteholder should only have one vote or, where the proxy has been instructed by one or more of those Noteholders to vote for the resolution and by one or more other of those Noteholders to vote against it, such proxy shall have one vote for and one vote against the resolution). On a poll every Noteholder shall have one vote regardless of the Principal Amount of the Notes held by them.

### 16. Power of meetings of Noteholders

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

- (a) sanction any compromise or arrangement proposed to be made between EP and the Noteholders;
- (b) sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against EP or its property whether such rights shall arise under this Instrument or otherwise;
- (c) sanction any scheme for the reconstruction of EP;
- (d) sanction any scheme or proposal for the sale or exchange of the Notes for, or the conversion of the Notes into, cash or shares, stock, debentures, debenture stock or other obligations or securities of EP or any other company formed or to be formed, and for the appointment of a person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged (as the case may be);
- (e) assent to any modification or abrogation of the provisions contained in this Instrument that shall be proposed by EP and authorise EP to execute an instrument supplemental to this Instrument embodying any such modification or abrogation; and
- (f) give any authority or sanction which under the provisions of this Instrument is required to be given by Special Resolution.

16.2 No resolution that would increase any obligation of EP under this Instrument or postpone the due date for payment of any principal or interest in respect of any Note without the consent of EP shall be effective.



## 17. **Special Resolution binding on all Noteholders**

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

## 18. **Resolutions in writing**

- 18.1 A resolution in writing signed by at least 75% of the total number of Noteholders 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 Noteholders.

## 19. **Minutes of meetings**

- 19.1 Minutes of all resolutions and proceedings at every such meeting of the Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by EP. Any minutes which purport to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in such minutes. Unless the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed at such meetings to have been duly passed. Minutes shall be available for inspection by Noteholders at the place where the Register is held during normal business hours on reasonable notice to EP.

**IN WITNESS** this Instrument has been executed and delivered as a deed on the date first above written.

Executed as a deed by  
ENERGY PROSPECTS CO-OPERATIVE LIMITED  
acting by:

**Michael Smyth**

\_\_\_\_\_  
Name of Director

**Annette Heslop**

\_\_\_\_\_  
Name of Secretary





# application form

ENERGY PROSPECTS CO-OPERATIVE LIMITED LOAN NOTE ISSUE 2017

**Important:** before completing this Application Form you must:

- Read the accompanying Offer of Energy Prospects Co-operative Limited ("Energy Prospects") ("The Offer Document")
- Pay special attention to the Risk Factors set out on Pages 8-9 of the Offer Document
- Consider whether you need to take financial advice or other advice in relation to the Terms and Conditions of the Offer contained in the Offer Document

## Declaration (if applicable, also on behalf of an applicant organisation)

I confirm my understanding that:

- this Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise and if and when accepted by Energy Prospects forms a contract subject to English law on the Terms and Conditions of the Offer Document;
- an Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject;
- if the Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole;

I confirm that:

- I have read and accept the Offer Document, including the Risk Factors;
- I am over 18 and I meet the Offer eligibility criteria;
- Energy Prospects is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application;
- I am not making an application or multiple Applications for a total of more than £50,000;
- I am not relying on any information or representation in relation to the Loan Notes or Energy Prospects which is not included in the Offer Document;
- I shall provide all additional information and documentation requested by Energy Prospects in connection with this Application, including in connection with money laundering, taxation or other regulations;
- If signing this Application on behalf of any person/organisation I am doing so with explicit authority.

### **Data Protection:**

*By signing and submitting this Application Form you consent (i) to receiving notices by email and accessing documents through the website; and (ii) to the collection, holding, processing and transfer of your Personal Data (as defined in the Data Protection Act 1998, as amended) by Energy Prospects and agree that Energy Prospects may share your Personal Data with each of Energy4All and High Winds for all purposes connected with this Offer and your subscription for and holding of Loan Notes, including marketing, verification and administration.*

## online application

Due to requests from members we have added an online form for applying for Loan Notes.

If you would like to apply for Loan Notes online please complete the form here:

<https://www.energyprospects.coop/offer-application/>

The site uses HTTPS data encryption to prevent your data being read during transit.

Once you have completed your application you will need to transfer your money via BACS through your bank.

Please pay to Sort Code: **40-51-62** Account Number: **20243597**

***Note: All electronic payments must include a reference when arranging your payment. Please use applicant surname & date of birth.***

We hope you find this process easier.

Alternatively you can complete the application on the following page and post along with your cheque to Energy Prospects.



“ Thank you for considering an investment in  
Energy Prospects Co-operative Limited ”

# offer application

PLEASE USE CAPITALS AND BLACK INK

OFFICE USE ONLY:

URN:

BATCH:

INITIAL:

## Amount to invest

I wish/my organisation wishes to invest a total amount of £  in Loan Notes of Energy Prospects Co-operative Limited on the Terms and Conditions of the Offer Document. (You may invest not less than £500 and not more than £50,000).

## Individual Applicant details

Title (Mr/Mrs/Ms/other):  Forenames:  Surname:

Or Organisation Name:  Company Registration Number:

Name of authorised signatory signing below:

Address:

Town:  County:

Post code:  Date of Birth:

Email:

Telephone:  Mobile:

## If Applicant is nominee for a child

Child's name:  Child's date of birth:

Child's address (if different from above):

Post code:

## Priority Application (All applications are welcome; claims for priority apply only if the Offer is over-subscribed)

- ☐ If you believe you are eligible for priority treatment if the Offer is oversubscribed, please tick the box below:

I am a member of Energy Prospects ☐ Priority only until 30 November 2017

## Payment Details

☐ I have paid by bank electronic transfer/Bacs to 'Energy Prospects Co-operative Limited'

**Please pay to Sort Code: 40-51-62 Account Number: 20243597 Date payment made:**

**All electronic payments must include a reference when arranging your payment. Please use applicant surname & date of birth.**

☐ I enclose a cheque or banker's draft crossed A/c Payee to the value indicated above, payable to 'Energy Prospects Co-operative Limited'

*I understand that the cheque supporting this application will be presented for payment following receipt and I warrant that it will be paid on first presentation.*

Signature  Date:

(as applicable on behalf of the Applicant organisation)

Day-time Telephone No. (for any enquiries in relation to this Application):

Send your completed Application Form and payment to:

**Energy Prospects Co-operative Limited, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria, LA14 2PN**

## Loan Note Interest Payments

Energy Prospects Co-operative Limited will pay Loan Note Interest due by electronic transfer via BACS. To receive your Loan Note Interest please provide the following details:

Bank Account No:  Sort Code:  Name on account:

### Notices by email and documents on our website

To help reduce paper costs (and CO<sub>2</sub> emissions), Energy Prospects Co-operative Limited and Energy4All would like to send you notices and information by email and refer you (by email) to documents posted on the Energy Prospects Co-operative Limited website. By signing this form you are consenting to receiving such notices by email and accessing documents through the website.





RENEWABLE ENERGY - A BRIGHTER, GREENER FUTURE

ENERGY PROSPECTS CO-OPERATIVE LIMITED

ENERGY PROSPECTS CO-OPERATIVE LIMITED

REGISTERED ADDRESS: UNIT 26 TRINITY ENTERPRISE CENTRE, FURNESS BUSINESS PARK, BARROW-IN-FURNESS LA14 2PN

TEL: 01229 821028 EMAIL: [INFO@ENERGYPROSPECTS.COOP](mailto:INFO@ENERGYPROSPECTS.COOP) WEBSITE: [WWW.ENERGYPROSPECTS.COOP](http://WWW.ENERGYPROSPECTS.COOP)