

# EN10ERGY

CLEAN COMMUNITY ENERGY

## SHARE OFFER 2017

---

This share offer in EN10ERGY Ltd, is for the amount of £95,000 to install up to 100kWp solar PV array at Woodside High School, Wood Green. The offer will open on 23<sup>rd</sup> May 2017 and close on 28<sup>th</sup> June 2017, or when the target amount is reached, whichever occurs first.

### INVESTMENT RISKS





Those interested in investing should do so only after **reading this document in full and taking appropriate financial and other advice**. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

# CONTENTS

<a href="#">Invitation to invest, from en10ergy Ltd</a>	<a href="#">1</a>
<a href="#">Declaration</a>	<a href="#">1</a>
<a href="#">Summary of key facts</a>	<a href="#">2</a>
<a href="#">About Woodside High School</a>	<a href="#">4</a>
<a href="#">en10ergy and clean community energy</a>	<a href="#">5</a>
<a href="#">Social benefits of the scheme</a>	<a href="#">6</a>
<a href="#">How the investment works</a>	<a href="#">7</a>
<a href="#">Terms of the share offer</a>	<a href="#">8</a>
<a href="#">Finance: assumptions and modelling</a>	<a href="#">9</a>
<a href="#">How to apply for shares</a>	<a href="#">10</a>
<a href="#">Management and board of en10ergy</a>	<a href="#">11</a>

## APPENDICES

<a href="#">Appendix A Risk factors</a>	<a href="#">12</a>
<a href="#">Appendix B Glossary</a>	<a href="#">16</a>
<a href="#">Appendix C Financial model</a>	<a href="#">19</a>
<a href="#">Appendix D Application form</a>	<a href="#">20</a>
<a href="#">Appendix E Application form (applying on behalf of children and nomination of shares on death)</a>	<a href="#">21</a>
<a href="#">Appendix F Donation form</a>	<a href="#">22</a>

-  **Electricity savings** helping school budgets
-  **Carbon savings** helping UK contributions to slow Climate Change
-  **Case studies** for pupils to learn about energy from the Sun
-  **Green investment opportunity** for local London community

**Note:** Technical and project specific words and phrases used in this Offer Document are defined in the Glossary at Appendix B.

# INVITATION TO INVEST FROM ENIOERGY LTD

## Dear potential investor

en10ergy was set up by Muswell Hill Sustainability Group in 2009 with the following aims: to install renewable energy in Muswell Hill and surrounding areas, to raise awareness of Climate Change issues and to encourage local residents to take action. It was originally established as an Industrial and Provident Society in 2009, now, under new legislation, defined as a Registered Society under the [Co-operative and Community Benefit Societies Act 2014](#).

en10ergy has installed solar panels on the roofs Marks & Spencer in Muswell Hill Broadway (operating since 2010) and the Methodist Church in Pages Lane (operating since 2011). These projects were mostly funded through grants, but also through a small community share offer.

We have over 100 shareholders, mostly based in Muswell Hill and surrounding areas. We generate income through the Feed In Tariff from our solar roofs, and this is spent on local community benefit initiatives, in accordance with our constitution as a society. These initiatives include energy efficiency workshops, green open home weekends, and provision of low cost energy-saving equipment. We promote local installers of energy efficient measures and work alongside Haringey Council, with whom we have a history of successful collaboration.

The funds raised by this offer are specifically to be used for the installation of photovoltaic panels on roofs at Woodside High School, Haringey. The output from this installation will be sold to the school, and its partner school, Riverside, which shares the site, at a lower rate than they pay for commercial electricity. The project will last for twenty years — the length of time it will receive a Feed In Tariff, and the panels will then be donated to Woodside to receive the electricity free during the remaining life of the panels. In parallel en10ergy has been assisting Woodside High School to obtain a loan to replace old light bulbs with LEDs, reducing the electricity costs by a further £9,000 a year.

This new solar initiative will provide for a substantial installation of PV panels on one of Haringey's secondary schools, saving the school around £63K over 20 years and reducing carbon emissions by 34 tonnes per year. By subscribing to this share offer, you will help us realise these aims.

This is en10ergy's second share offer, and differs from the first in being 'interest shares', with income, expenses and payments to shareholders ringfenced. The generosity of our original investors has been crucial in establishing en10ergy as a social enterprise, all the more so since those 'non-interest' shares paid no interest and offered only the 'social dividend' of progress towards meeting the communal challenges of energy use and Climate Change. In the current regulatory environment the Feed In Tariff scheme, aimed at supporting UK growth of renewable power, makes it difficult to recompense investors in the early years of a solar scheme. Hence en10ergy has decided to use some of the income from its previous activities to enable this scheme to be viable and will recoup this in later years.

We very much hope that our original investors will continue their support by subscribing to this new and more financially advantageous offer. To new investors we would like to emphasise the continuing importance of this social dividend, alongside the benefits of a positive financial return from their support for the project.

## Signed by:

en10ergy (Management Committee and Directors): Dr Alan Morton, Pamela Harling, Cara Jenkinson, Fred Fitzke, Dermot Barnes, Alex King, Sydney Charles

## Declaration

This document has been prepared by the Directors of en10ergy. The Directors and Management Committee of en10ergy Ltd have taken all reasonable care to ensure that the information contained in this Offer Document is to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its overall meaning.

# SUMMARY OF KEY FACTS OF THIS SHARE OFFER

The capital raised through this community share offer will fund two arrays of solar panels rated at slightly under 50kWp each on the sports halls at the Woodside/Riverside Schools complex in White Hart Lane. Interest will be paid on the shares out of income derived from a Power Purchase Agreement (PPA) with the school for the electricity from the panels that they use; Feed In Tariff (FIT) and a subscription from en10ergy from income and reserves.

en10ergy is therefore able to offer an accelerated payback period of 12 years, rather than the 20 years usual for projects of this nature. One-twelfth of an investor’s capital will be returned each year, together with the annual interest payment calculated on the initial capital investment amount.

FACTS	EXPLANATION
<b>PURPOSE</b>	To fund the installation of solar panels on roofs at Woodside High School.
<b>INTEREST PAYMENT</b>	The target interest rate is 4% of the <i>initial capital investment</i> . It will accrue from the day that the share certificates are issued. It will be paid out annually upon approval of the Board, as long as the funds ring fenced for this scheme are available. The first interest payment will be made one year after the date that investor certificates are issued. The interest is subject to risks as outlined at Appendix A.
<b>PERIOD OF INVESTMENT</b>	The investment will be for 12 years. During this time one twelfth of the investment will be repaid annually together with interest as described above. After this time investors will no longer be en10ergy shareholders unless they rejoin as ordinary members.
<b>ELIGIBILITY</b>	<p>Shareholders must be over 16 years of age. Adults may purchase shares on behalf of a child, as per Rule 12. “A member can hold shares on behalf of somebody who is under 16. The society has to treat those shares as belonging to that member. Following that person’s 16th birthday, they may become a member of the society and those shares can pass on to them.”</p> <p>Other bodies, including Co-operatives may also purchase shares.</p>
<b>RIGHTS</b>	Purchase of shares entitles the holder to full member rights as outlined in en10ergy’s Rules which are available at <a href="http://www.en10ergy.org.uk">www.en10ergy.org.uk</a> .
<b>WITHDRAWAL</b>	Shares are withdrawable, subject to funds being available and at the discretion of the Members and Board of en10ergy. Shares cannot be transferred or sold and are not listed on a Stock Exchange.

FACTS	EXPLANATION
<b>MINIMUM INVESTMENT PER APPLICANT</b>	£500
<b>MAXIMUM INVESTMENT PER APPLICANT</b>	£10,000
<b>MINIMUM SUM TO RAISE</b>	£55,000; in the case that sufficient funds have only been raised for one array.
<b>TARGET SUM TO RAISE</b>	£95,000. In the case that there is a shortfall against the minimum or target sum en10ergy directors will consider making up the difference with personal loans.
<b>TAX RELIEF</b>	<p><b>1)</b> As at April 2017 “every basic-rate taxpayer can earn £1,000 interest without paying tax on it (higher rate £500)” (source: <a href="https://www.gov.uk/government/publications/personal-savings-allowance-factsheet/personal-savings-allowance">https://www.gov.uk/government/publications/personal-savings-allowance-factsheet/personal-savings-allowance</a>)</p> <p><b>2)</b> In the case of death, gains on selling the shares back to en10ergy will be £0 as their value is fixed. (source: <a href="https://www.gov.uk/tax-sell-shares/work-out-your-gain">https://www.gov.uk/tax-sell-shares/work-out-your-gain</a>)</p> <p><b>3)</b> These shares are exempt from inheritance tax where they have been passed on during a persons lifetime or as part of their will, as en10ergy is an ‘unlisted’ company. (source: <a href="https://www.gov.uk/business-relief-inheritance-tax/overview">https://www.gov.uk/business-relief-inheritance-tax/overview</a>) <b>Note:</b> investors can nominate a beneficiary to receive their en10ergy shares on their death (up to £5,000) using the form at <a href="#">Appendix E</a>.</p> <p><b>4)</b> Shares are no longer eligible for Enterprise Investment Scheme (EIS) tax relief, for schemes that receive Feed In Tariffs.</p> <p><b>Note:</b> You should seek further advice from a financial advisor or accountant to understand Tax implications for this investment.</p>
<b>TIMELINE</b>	The offer will remain open until 28 <sup>th</sup> June, or until sufficient funds have been raised. Installation is planned for the start of the school summer holidays and the directors may extend the offer period at their discretion.
<b>APPROVALS AND AGREEMENTS</b>	en10ergy Ltd has established with Ofgem that it can receive the FIT rate for two installations of <50kWh of Solar PV, as a Community Energy society, and has received approval from UK Power Network DNO (District Network Operator) that it can go ahead at this site. It has prepared a licence agreement with Woodside High School as the electricity customer.
<b>HOW TO APPLY</b>	Applications can be made via <a href="http://www.ethex.org.uk/en10ergy">www.ethex.org.uk/en10ergy</a> or the paper application form at Appendix D.

#### INVESTMENT RISKS

Those interested in investing should do so only after **reading this document in full and taking appropriate financial and other advice**. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.



## ABOUT THE SCHOOL

This solar scheme is a partnership between en10ergy, Woodside High School and Haringey Council, that manages Riverside School and is the Freeholder of the buildings and the shared site.

[Woodside High School](#) is a secondary Academy on the borders of Wood Green and Tottenham with Co-Headteachers Ms Elma Mc Elligott and Ms Gerry Robinson. The school serves a diverse multi-cultural community of students and has been rated 'Outstanding' by Ofsted. Woodside shares a site and electricity supply with [Riverside School](#) which provides secondary education to students with special needs including general, complex, severe and profound and multiple learning difficulties.

The site was chosen in consultation with Haringey Council, after a member of en10ergy, visiting the school to promote participation in voluntary action in support of old people, noticed the possibilities which the site offers for PV generation. The site has a number of buildings, with some built in the 1970s and 80s and some more recently. The solar panels will be installed on the roofs of the school's

sports halls. en10ergy has also helped the school to apply for a government funded loan to upgrade lighting at the site to LED lamps, potentially saving the schools approximately £9,000 per year.

The School recognises the educational value of solar panels and would benefit from child-friendly displays showing the activity of the panels.

Gerry Robinson and Elma McElligott, Co-Headteachers of Woodside High School said *"We are really excited about this project – solar panels will allow the School to generate its own energy, saving the School money in challenging financial times and provide a clear visual symbol of cleaner, renewable energy"*.



Ms Elma Mc Elligott and Ms Gerry Robinson  
Co-Headteachers of Woodside High School



## EN10ERGY AND CLEAN COMMUNITY ENERGY

en10ergy was created by members of the Muswell Hill Sustainability Group (MHSB), which carries out the community activities referred to in the en10ergy rules. en10ergy supports MHSB by providing funds for its activities and a salary for a part-time administrator across the groups (the only paid for employee). MHSB itself was set up by members of the Muswell Hill and Fortis Green Association in 2008, when that Association began to be concerned about Climate Change and in particular personal and domestic energy consumption. The MHSB membership now includes people from the rest of Haringey, Camden and further afield.

Much of MHSB's work has been around domestic energy use and insulation, through draught-busting workshops, a purchasing group for discounted energy saving materials and equipment, recommendations of trusted suppliers and installers and open-homes sessions where those who have made energy-efficiency improvements to their homes can offer advice and encouragement to others who would like to.

MHSB also holds public speaker meetings for information and discussion of issues connected with environmental science and policy, often organising events jointly with other community groups, and local political or administrative organisations, and has a presence on the 40:20 Haringey Climate Forum.

By demonstrating the viability of this and similar investment schemes, en10ergy will take a lead in increasing renewable power generation in London. Working with Haringey Council can offer a credible model of engagement and co-operation with local authorities and officials to exploit the numerous opportunities to install solar PV on public buildings, on new developments and on refurbishment projects.

The scheme is also an opportunity to promote awareness and practical action on Climate Change and energy use.



## SOCIAL IMPACTS OF THE SCHEME

### OUR IMPACT

Both Woodside High School and Riverside School will benefit from a reduction of electricity costs. A reduction of £1,425 is expected in the first year of operation, rising to £6,095 in Year 20. The school is expected to save a total of £63K over the 20 year period. Anticipated savings are shown in the table below.

The money saved on electricity bills will be re-directed to teaching and learning resources for both schools.

Carbon savings of 34 tonnes per year will be delivered by the project.

The solar panels offer educational value to the school. As part of this scheme an educational tool will be developed giving Woodside and Riverside school students a better understanding of renewable energy.

### OUR WIDER IMPACT

Renewable energy helps combat climate change, by replacing energy generated in polluting fossil fuel power stations. This is better for human health and wellbeing and protects wildlife and biodiversity.

After year 12, profits from the Woodside scheme will be added to our existing income stream. This will thereby strengthen our ability to deliver a better local understanding of the importance of using clean energy and how people locally might change their behaviour to help mitigate the effects of climate change. Our long term partnership with MHSG will continue to deliver this.

Completion of this project will build on en10ergy's expertise as a provider of locally-owned renewable energy, putting us in a strong position to undertake further projects in Haringey.

Savings for Schools paying 9.5p per kWh to en10ergy							
	Yr0	Yr1-5	Yr6-10	Yr11-15	Yr16-20	Yr 1-12	Yr 1-20
Annual kWh usage - <b>Day rate</b>		2,141,351	2,141,351	2,141,351	2,141,351	5139242	8565404
Annual kWh usage from solar.		368,705	360,216	354,766	351,219	871240	1434906
Utility cost for these:		£43,799	£47,244	£51,378	£56,158	£111,045	£198,579
en10ergy charge for these till mth 10 yr 20:		£35,027	£34,221	£33,703	£32,258	£82,768	£135,209
<b>Savings on Woodside/Riverside Electricity:</b>		<b>£8,772</b>	<b>£13,024</b>	<b>£17,675</b>	<b>£23,900</b>	<b>£28,278</b>	<b>£63,370</b>





## HOW THE INVESTMENT WORKS

The shares offered are Community Shares, which differ from commercially traded shares as described in the section **Terms of the share offer** below. By purchasing these shares you become a member of en10ergy for the period of your investment. All members have 1 equal vote in its affairs at annual general meetings or extraordinary general meetings, regardless of their shareholding. Members have the right to scrutinise the management of the society and to propose and approve the projects it undertakes.

Shares held already by existing members of en10ergy, bought in our founding share offer of 2010, are 'non-interest shares', but the membership rights are otherwise the same for both classes of shares. See the Rules on the [en10ergy web site](#). 'Interest shares' bought for this scheme will only be held until all the capital has been repaid at the end of 12 years, and all the accounts for this scheme will be ringfenced so that the returns will not affect original shares. If en10ergy takes on another scheme during the life of this one the shares will again be identified separately and those accounts also ringfenced. After the end of this scheme shareholders in the Woodside scheme would have to hold non-interest bearing shares to remain members.

Local people may donate funds, through en10ergy, to buy shares for Woodside School as

a shareholder. Please use the form at Appendix E to donate.

If subscriptions to this Share Offer fall short of the maximum target, but sufficient for only one array en10ergy will proceed with that. However, should this not be possible, funds will be returned to investors.

Shares will be allocated on a first-come first-served basis. In the event that applications exceed the target amount, unsuccessful applicants will be placed on a waiting list and be given priority for en10ergy's next share offer, should one take place.

en10ergy has engaged [Ethex](#), a company dedicated to promoting and handling 'positive investments', to manage the Share Offer administration and to hold all monies in escrow, making any returns as necessary. Once the money has been raised [The Registry Trust](#) will handle all investor matters over the period of the investment and will issue share certificates once the share offer is closed.

Local investors will be favoured by being given access to the share offer on Ethex before making it public – UK wide. Shares will be accepted on a first come first served basis, but may be refused without explanation.

# TERMS OF THE SHARE OFFER

## WHO?

- Any individual over 16 years old, and adults buying shares on behalf of a child.
- Investors will be able to nominate a person aged 16 or over in the case of death.
- We particularly welcome the participation of local people associated with Woodside and Riverside, such as parents, carers and staff.
- Any organisation.
- en10ergy will manage a collection of donations to enable Woodside High School to become a shareholder.

## HOW MUCH IN?

- A minimum of £500 and a maximum of £10,000. Members should regard these Community Shares as a long-term investment for the benefit

of the community at large rather than just as a way to make money.

## HOW LONG?

- Shares will pay interest annually for a period of 12 years, as well as repayment of a twelfth of the original capital invested. When the share holder has received his/her capital back at the end of the 12 years (or exceptionally if they are withdrawn as below) then he/she will only remain a member of en10ergy if he/she holds non-interest paying shares.

## HOW MUCH OUT?

- The table below gives the expected rates for each year in this cycle.

### Example investment of £1,000 at 4%

	yr 1	yr 2	yr 3	yr 4	yr 5	yr 6	yr 7	yr 8	yr 9	yr 10	yr 11	yr 12
Capital repayment	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83
Members actual interest at 4%	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40
Total payment per year	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123

**NOTE 1** According to en10ergy's calculations at Appendix C the incomes and the variable subscription from en10ergy should allow a fixed 4% return, based on initial capital investment. If the income is reduced, due to risks outlined at Appendix A the Board may have to decide at its annual review to reduce the return for that year.

**NOTE 2** Tax payers' personal savings allowance mean that they do not need to pay tax on the first £1,000 of interest (first £500 for higher rate taxpayers) <https://www.gov.uk/government/publications/personal-savings-allowance-factsheet/personal-savings-allowance>.

### NOTE 3 Investment Risks

Those interested in investing should do so only after **reading this document in full and taking appropriate financial and other advice**. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

## WHEN?

<b>13th May 2017</b>	Publicity launch for share offer
<b>23rd May 2017</b>	Shares launched on Ethex
<b>June 2017</b>	Licence finalised with Woodside High School
<b>28th June 2017</b>	Closure of share offer
<b>7th July 2017</b>	Contract with Installer signed
<b>End of August 2017</b>	Installation at school

## CAN I WITHDRAW SHARES BEFORE THE END OF THE TWELVE YEARS?

**From three years after purchase**, members may apply to withdraw their shares from the society on giving 180 days notice, subject to the discretion of the Board (who may reduce the period of notice). The shareholder would at that time receive the face value of their shares, unless, in the Board's view, the financial position of the society dictates that the redemption value must be less.

**In the case of death** of the shareholder the executor must apply to en10ergy to buy back the shares at the original value, unless in the Board's view, the financial position of the company dictates that the redemption value must be less. However, precedence will be given to requests relating to death. Interest on these shares will then cease. See [Appendix E](#) for nomination of shares on death.

## FINANCE: ASSUMPTIONS AND MODELLING

The financial model for the scheme is attached at Appendix C. Summaries of income, expenses,

school savings and the assumptions used are shown below.

### INCOME STREAM

Income	Yr0	Yr1-5	Yr6-10	Yr11-15	Yr16-20	Yr 1-12	Yr 1-20
Subscription payments in from en10ergy	£5,393	£14,124	£17,092	£6,716	£0	£37,931	£37,931
FITs over time £s - until mth 10, yr 20		£17,568	£18,446	£19,539	£20,106	£43,681	£75,659
Income from selling kWh - until mth 10 yr 12		£35,027	£34,221	£33,703	£32,258	£82,768	£135,209
<b>Total Income</b>	<b>£5,393</b>	<b>£66,718</b>	<b>£69,758</b>	<b>£59,958</b>	<b>£52,365</b>	<b>£164,380</b>	<b>£248,799</b>

### Based on the following assumptions:

- en10ergy will charge Woodside High School **9.5p** kWh charged to Woodside High School over the full 20 years.
- The average yield of the panels in kWh will be as estimated by the MCS.
- Feed In Tariff's RPI increase will average 2% over 20 years.
- The percentage exported initially is calculated to be around 10%. As the additional cost of an official Export meter would be more than additional income from applying for Export Tariff, en10ergy will seek ways maximise on-site use eg batteries, water heating or electric vehicle charging.
- en10ergy will provide a subscription for the first 12 years sufficient to enable a 4% return to investors, based on initial capital investment and also the return of one twelfth of the investment.

### en10ergy's financial position as of 31st March 2016 to be able to do this:

- For the last financial year ending 31st March 2016, turnover was £9,390, mostly from Feed In Tariff income from existing installations. The society made a surplus of £12,503 in the year under review (2015: £3,528). Cash at bank and in hand was £24,469. Members' share capital was £5,812.
- For the final 8 years en10ergy will earn around £10K a year (£84.4K) from the sale of electricity to the schools and receipt of Feed In Tariffs, compared with around £43K funds put in over first 12 years.

### MAINTENANCE AND ADMINISTRATION COSTS

Expenditure .	Yr0	Yr1-5	Yr6-10	Yr11-15	Yr16-20	Yr 1-12	Yr 1-20
	-£95,000	-£8,135	-£11,175	-£11,175	-£11,175	-£23,780	-£41,660

### Based on the following assumptions:

- en10ergy will take out a maintenance contract that would include the replacement of inverters, remote monitoring and alerts for reduced generation. This will be contracted at a steady cost for the first 5 years, and higher estimates incorporated for later years.
- en10ergy will provide the share launch and share offer expenses.
- en10ergy will not be liable to pay business rates for the solar panels.
- Ethex will be used to carry out checks on potential investors and handle the money prior to the closure of the offer.
- Naturesave will be used for insurance and Registry Trust for handling share tasks.
- The admin for handling VAT and bookkeeping would be provided locally.
- Any additional costs for educational materials or software would not be provided by this scheme.

## EXPECTED RESULTS FOR EN10ERGY INVESTORS

Annual interest against initial capital investment will be 4%, unless the Board decides that circumstances will not allow this in the year. Figures are shown at 'How much out'? For the investors over the 12 year period the **IRR=6.62%**.

## EXPECTED RESULTS FOR THE SCHOOLS

Woodside High School shares a site (and an MPAN) with Haringey's Riverside Special School, so both will benefit from lower electricity bills.







Savings for Schools paying 9.5p per kWh to en10ergy							
	Yr0	Yr1-5	Yr6-10	Yr11-15	Yr16-20	Yr 1-12	Yr 1-20
Annual kWh usage - <b>Day rate</b>		2,141,351	2,141,351	2,141,351	2,141,351	5139242	8565404
Annual kWh usage from solar.		368,705	360,216	354,766	351,219	871240	1434906
Utility cost for these:		£43,799	£47,244	£51,378	£56,158	£111,045	£198,579
en10ergy charge for these till mth 10 yr 20:		£35,027	£34,221	£33,703	£32,258	£82,768	£135,209
<b>Savings on Woodside/Riverside Electricity:</b>		<b>£8,772</b>	<b>£13,024</b>	<b>£17,675</b>	<b>£23,900</b>	<b>£28,278</b>	<b>£63,370</b>

### Based on the following assumptions:

- The current Day Rate electricity cost (excluding standing charge) is **11.4155p** kWh.
- Yearly increase of 2% for grid electricity.
- With Woodside High School using a steady amount of solar generated electricity and paying en10ergy a steady amount,

whilst grid prices increase, this gives Woodside High School savings of £1.4K in first year and £63.4K over 20 years – essentially hedging against grid price increases.

## HOW TO APPLY FOR SHARES

-  read this share offer thoroughly
-  apply at [www.ethex.org.uk/en10ergy](http://www.ethex.org.uk/en10ergy)
-  make a payment as advised by Ethex
-  receive acceptance email
-  await share certificate from en10ergy
-  receive annual payments and notifications from en10ergy

We would prefer applications to be made online via the Ethex website but paper applications can be made using the forms at the end of this document enclosed with a cheque made payable to Ethex Investment Club Ltd and sent

to the following address: Ethex, The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE. For any queries contact Ethex on 01865 403304 or email at [help@ethex.org.uk](mailto:help@ethex.org.uk).

If you are applying to hold shares on behalf of a child or to nominate shares on death you will need to fill in the additional form at [Appendix E](#). Every paper-based application needs a new application form to be completed and a separate payment so for instance in the event that an individual wants to buy shares for both themselves and for a child, two application forms would be needed, with two different cheques.

If you want to donate funds through en10ergy to buy shares for Woodside School as a shareholder, please use the Donation Form in [Appendix F](#).

## MANAGEMENT AND BOARD OF EN10ERGY

The Directors and Management Committee members are volunteers, and receive no remuneration from en10ergy. Rule 23.2 of [en10ergy Rules](#) relates to conflicts of interest, and none have been declared.



### **CHAIR: DR ALAN MORTON**

Alan has longstanding interests in energy and climate change. He helped set up both MHSG and en10ergy Ltd to encourage local action on these issues. With a Ph.D on the history of nuclear physics, he later worked as curator of energy and modern physics at both the Science Museum, London and Smithsonian, Washington DC. Currently he lectures at the U3A and researches the history of energy use.



### **SECRETARY: PAMELA HARLING**

Pamela Harling is a resident of Tottenham and has lived in Haringey for 25 years. She is company secretary of en10ergy Ltd. With a degree in Natural Sciences, she has worked for a variety of environmental organisations, including the Woodland Trust, the International Institute for Environment and Development and the International Council for Science. Having become concerned about climate change around 2004, she has been reducing her carbon footprint ever since, and through the Sustainable Haringey network is active in encouraging others to do the same. Community energy and local food growing are particular areas of interest.



### **DIRECTOR: CARA JENKINSON**

Cara has 20 years of experience in IT project and budget management, but since 2010 has focused on local sustainability. She has been Chair of Muswell Hill Sustainability Group since 2012, and has organised many workshops and events relating to home energy efficiency and renewables. She is currently undertaking an MSc in Economics and Policy of Energy and the Environment at UCL. Cara is also a school governor, a magistrate and active in local politics.



### **DIRECTOR: DERMOT BARNES**

Dermot was a founding member of MHSG and played a central role in the team which made the

applications to the GLA which allowed en10ergy to install their first 2 solar roofs on the Muswell Hill M&S and Methodist Church. He also set up the Low Carbon Buying Group which allowed local residents to buy energy saving solutions at reduced prices and is always happy to share his passion for all things Green. Dermot runs Ecodomus which supplies and installs windows insulation and renewable energy systems, helping its customers on the road to a more sustainable life.



### **DIRECTOR: FRED FITZKE**

Fred is a founding member of Muswell Hill Sustainability Group and of en10ergy. He lived near Three Mile Island in the U.S. in the 1970s and since the partial meltdown of the nuclear reactor there he has been passionate about renewable energy and environmental and climate change issues. He has been at University College London since 1982 and was Professor of Visual Optics and Psychophysics from 1998 until 2015 when he became Professor Emeritus. He is active in local environmental and community groups and grows mulberries, New Zealand yams, and Peruvian ground apples on his allotment plot.



### **DIRECTOR: ALEX KING**

Alex King is a retired archivist. He has had a long involvement in the running of trade union and community organisations, and is currently membership secretary of Muswell Hill Sustainability Group, and treasurer of Alexandra Park Community Website - a local information and discussion forum. He and his partner Annabel also run a (very) small publishing business. He has lived in Wood Green for 25 years.



### **CO-OPTED COMMITTEE MEMBER: SYDNEY CHARLES**

Sydney is active in groups around Muswell Hill and Highgate on projects that combat Climate Change and Air Pollution. She holds an MBA and her background is in business strategy, IT financial analysis and commercial purchasing. She worked with Power Up North London recently on their project to install solar panels on the roof of St Anne's church in Highgate. Sydney is a member of Community Energy London and the London Sustainability group for Air Quality and works on initiatives that increase clean electricity, clean travel, clean air.

# APPENDIX A RISK FACTORS

The en10ergy Board has considered the risks associated with the Woodside Solar PV installation scheme, and listed these below

together with mitigation factors. Note that we cannot guarantee that these are exhaustive.

RISK	COMMENTS AND MITIGATIONS
<p>The money you pay for shares is not safeguarded by any depositor protection scheme such as the Financial Services Compensation Scheme (FSCS)</p>	<p>This share offer is exempt from regulations under the Financial Services and Markets Act 2000 or by the Prospectus Regulations 2005 and therefore you do not have the protection provided by these acts. This means that there is no right to complain to an Ombudsman; and this share offer has not needed to be approved by an approved person under the Act. Note that the shares are not tradable and the full value would not be returned if the risks to income described below were to come about.</p>
INVESTMENT RISK TO INTEREST RETURN	COMMENTS AND MITIGATIONS
<p>Changes in government legislation could affect the Feed In Tariff (FIT) and Export Tariff income and therefore the funds for interest.</p>	<p>Once each system is installed and registered, the FIT tariff is fixed for 20 years, together with an RPI yearly uplift. <a href="http://www.ofgem.gov.uk/environmental-programmes/fit/fit-tariff-rates">www.ofgem.gov.uk/environmental-programmes/fit/fit-tariff-rates</a> (click on Tariff Table Information ribbon)</p>

The Feed In Tariff (FIT) could start at a lower rate if the allocation from 1<sup>st</sup> July to 1<sup>st</sup> Oct 2017 were met, and a lower rate was used.

The Feed In Tariff rate per kWh is due to be 4.19p from 1<sup>st</sup> July 2017 at the start of the scheme on Ofgem predictions. [www.ofgem.gov.uk/system/files/docs/2017/04/weekly\\_deployment\\_update\\_04\\_04\\_2017.pdf](http://www.ofgem.gov.uk/system/files/docs/2017/04/weekly_deployment_update_04_04_2017.pdf)

There is a Deployment Cap on the capacity that is eligible for a rate for each period, and if it is exceeded the scheme would be given a lower rate. This table shows that only 1 quarter of the final capacity was installed from Jan to March 2107 and the cap has not been triggered so far. [www.ofgem.gov.uk/system/files/docs/2016/07/tariff\\_tables\\_july\\_2016.pdf](http://www.ofgem.gov.uk/system/files/docs/2016/07/tariff_tables_july_2016.pdf). This scheme is scheduled to be installed in the first month of the July/September quarter, so is likely to receive the 4.19p. If the capacity had already been met then the lower starting FIT of 4.12p would mean that income would be slightly lower and the subscription from en10ergy would be slightly higher.

## INVESTMENT RISK TO INTEREST RETURN

Income from the Feed In Tariff could be lower than estimated if the Retail Price Index (RPI) rises at lower than 2% on average over the 12 years.

## COMMENTS AND MITIGATIONS

The Feed In Tariff rate per kWh is due to be 4.19p in July 2017, at the start of the scheme, rising each year by RPI. If costs, particularly maintenance rose at more than the 2% estimated for RPI the returns may have to be lower than predicted.

Yield from the panels could be lower than predicted, due to low sunshine, or system faults (see below), thus reducing income from selling kWh to Woodside.

The performance of solar PV systems is impossible to predict with certainty due to the variability in the amount of solar radiation (sunlight) from location to location and from year to year. The estimate used in the financial model is based upon the standard MCS procedure and is given as guidance only. It should not be considered as a guarantee of performance.

The schools consume less solar electricity than forecast

The current usage has been around 425,000kWh a year (during daytime) whereas the predicted solar generation a year is 82,228 kWh. Once the installation is working en10ergy will analyse the generation profile with the usage profile and may recommend further usage eg into batteries, water heating or electric vehicle charging to use the maximum kWh from the installation.

Operational costs may rise at a faster rate than income during the life of the Project

en10ergy will contract for 5yr all-inclusive maintenance contracts. Because FITs will increase at the RPI rate it is likely that maintenance would not increase at a higher rate.

## SYSTEM & OPERATIONAL FAILURES

The installation causes damage to a school roof

## COMMENTS AND MITIGATIONS

Covered by warranties and insurance

The equipment could underperform or suffer from equipment failures

Solar Power systems are extremely reliable, but interruptions cannot be guaranteed to never happen. en10ergy will obtain warranties and guarantees and also have software installed that would alert en10ergy and school staff of any interruption.

## SYSTEM & OPERATIONAL FAILURES

The Woodside installation may suffer theft or fire

## COMMENTS AND MITIGATIONS

Woodside High School's site has a comprehensive fire and intruder alarm system. These systems are linked to offsite 24 hour staffed monitoring centres to coordinate appropriate emergency service responses. In addition, the on-site resident Facilities Manager provides additional first response in the case of alarm.

Woodside High School has a 'Risk Protection Arrangement for Academy Trusts'

<https://www.gov.uk/government/publications/risk-protection-arrangement-rpa-for-academies/academies-risk-protection-arrangement-rpa>

The provider of the maintenance contract that includes inverter replacement would go out of business

en10ergy would contract with a new maintenance provider, either inclusive of inverter replacements or at a lower cost to enable en10ergy purchase of inverters.

Unexpected circumstances arise during installation eg discovery of asbestos

Haringey have provided an asbestos report for the sports halls confirming that the only asbestos is in a position that will not be disturbed.

## EN10ERGY RISKS

en10ergy is wound up

## COMMENTS AND MITIGATIONS

If en10ergy were wound up the rules (para 32.5.2) require that assets must be paid to another organisation with similar purposes. Therefore the ongoing income and investor payment obligations would be passed onto that organisation.

en10ergy not being compliant with applicable regulation or requirements. en10ergy has engaged professional expertise when required.

en10ergy has engaged professional expertise when required and received advice from other community energy groups on legal and financial implications.

en10ergy may incur liability under contracts or where it has a duty of care.

en10ergy has Public Liability Insurance.



## EN10ERGY RISKS

en10ergy not being able to attract and retain directors with sufficient time or skills to continue good management of the project over the 20 years.

## COMMENTS AND MITIGATIONS

In the short term the directors listed above are committed to delivering this project and have engaged professional expertise when required. The day to day administration will be contracted out to professional providers. As above, if the en10ergy directors judge that it should be wound up it will be transferred to an organisation with similar aims.

## COMMERCIAL RISKS

Insufficient funds are raised

## COMMENTS AND MITIGATIONS

A single installation could be undertaken, rather than the two.

---

Woodside Academy and their Freeholder, Haringey Council, might decide they no longer wish to proceed with the leases and/ or installations.

We have prepared a licence agreement with Haringey Council and Woodside Academy, as the tenant and electricity customer. en10ergy will not commit funds raised from this Share Offer unless and until agreements have been secured.

---

en10ergy may fall victim to criminal behaviour such as fraud.

Potential investors will have Anti-Money Laundering checks.

# APPENDIX B GLOSSARY

WORD/PHRASE	DEFINITION
40:20 Haringey Climate Forum	The Forum consists of Haringey councillors and representatives of local groups to further activities to combat Climate Change. <a href="http://haringey4020.org.uk/">http://haringey4020.org.uk/</a>
Academy	<p>An Academy is a publicly funded independent school. It can set its own curriculum and term times.</p> <p>Academies get money direct from the government, not the local council. They're run by an academy trust which employs the staff. <a href="https://www.gov.uk/types-of-school/academies">https://www.gov.uk/types-of-school/academies</a></p>
Accrue	Accrued interest is the interest that has accumulated since the principal investment, or since the previous payment
Asset Lock	<p>An asset lock is a constitutional device that prevents the distribution of residual assets to members. The purpose of an asset lock is to ensure that the public benefit or community benefit of any retained surplus or residual value is cannot be appropriated for private benefit of members.</p> <p><a href="http://communityshares.org.uk/resources/handbook/asset-lock-provisions">http://communityshares.org.uk/resources/handbook/asset-lock-provisions</a></p> <p>In the case of en10ergy the Rules state at 32.5.2 that, if en10ergy were to be wound up assets must be paid to another organisation with similar purposes.</p>
District Network Operator (DNO)	The local DNO owns and operates the distribution network of towers and cables that bring electricity from our national transmission network to homes and businesses. The local DNO is UK Power Networks. <a href="http://www.ukpowernetworks.co.uk/internet/en/about-us/">www.ukpowernetworks.co.uk/internet/en/about-us/</a>
Export Tariff	The fixed-price for electricity generation that a solar project registered under the FIT scheme can opt to accept where surplus is generated and fed to the Grid. Where the installation is more than 30kWp there must be a designated DNO Export meter to measure this if Export Tariff is to be claimed. No Export meter will be used for this scheme.

## WORD/PHRASE

## DEFINITION

Feed In Tariff

The Feed-in Tariff (FIT) scheme is a UK Government scheme designed to encourage uptake of a range of small-scale renewable and low-carbon electricity generation technologies by paying for every kWh generated, whether used onsite or not. <https://www.ofgem.gov.uk/environmental-programmes/fit/about-fit-scheme>

Financial Conduct Authority (FCA)

“The FCA is the conduct regulator for 56,000 financial services firms and financial markets in the UK and the prudential regulator for over 24,000 of those firms” <https://www.fca.org.uk/firms/mutual-societies>

Financial Services Compensation Scheme (FSCS)

<https://www.fscs.org.uk/what-we-cover/products/> lists covered products, but not include interest bearing shares in FCA registered Societies

Kilowatt hour (kWh)

If the energy is being transmitted or used at a constant rate (power) over a period of time, the total energy in kilowatt-hours is the power in kilowatts multiplied by the time in hours. The kilowatt-hour is used as the billing unit for energy delivered to consumers and also as the power generated by solar panels.

Kilowatt Peak (kWp)

The rate at which a solar panel generates energy at peak performance for example at noon on a sunny day.

Microgeneration Certification Schem (MCS)

MCS demonstrates the quality of products and competence of installers in the renewable technology sector <http://www.microgenerationcertification.org/about-us/about-us>

Muswell Hill Sustainability Group (MHSG)

MHSG is a local group with a constitution to support and promote a more sustainable future, to raise awareness of Climate Change and to encourage people in Muswell Hill and surrounding areas to reduce carbon emissions by 80% by 2050. <http://mhsgroup.org/>

MPAN

A Meter Point Administration Number is used to uniquely identify every electricity supply point in the country to electricity suppliers. Large premises may have more than one MPAN, but in the case of Woodside Academy there is just one, shared with Riverside Special School.

## WORD/PHRASE

## DEFINITION

Ofgem

The government department that is responsible for regulating the Gas and Electricity markets in Great Britain, including pre-registration of Community Energy schemes that wish to claim Feed In Tariffs.

<https://www.ofgem.gov.uk/>

---

Photovoltaic (PV)

Describes the conversion of light into electricity using semiconducting materials. Solar PV produce electricity, whereas Solar Thermal heats water.

---

PPA

Power Purchase Agreement to buy electricity from a generator. Note Woodside is entering into an equivalent agreement with Haringey and Woodside Academy to sell the electricity generated by en10ergy solar panels to the school

---

Registered Society

The FCA web site explains that "all societies registered under the Industrial and Provident Societies Act 1965 (or its predecessors) were legally referred to as 'industrial and provident societies', whatever they called themselves. From 1 August 2014 they are referred to as 'registered societies'."

Societies formed after 1 August 2014 are either 'co-operative societies' or 'community benefit societies'. en10ergy is therefore a Registered Society, retaining its existing Rules and registered in the FCA Mutuals Reg: 30824 R

[www.fca.org.uk/firms/registered-societies-introduction/co-operative-community-benefit-societies-act-2014](http://www.fca.org.uk/firms/registered-societies-introduction/co-operative-community-benefit-societies-act-2014)

# APPENDIX C FINANCIAL SUMMARY

	Yr0	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20
<i>Annual kWh usage at Woodside</i>	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270	428,270
<i>Total generation kWh</i>	82,228	81,406	80,592	79,786	78,988	78,198	77,416	76,642	75,876	75,117	74,384	73,684	73,028	72,416	71,848	71,324	70,844	70,408	70,016	69,668	69,364
<i>Assumed percentage used onsite</i>	90.5%	91.0%	91.5%	92.0%	92.5%	93.0%	93.5%	94.0%	94.5%	95.0%	95.5%	96.0%	96.5%	97.0%	97.5%	98.0%	98.5%	99.0%	99.5%	100.0%	100.0%
<i>Estimated annual kWh usage from solar</i>	74,005	74,417	74,079	73,742	73,403	73,064	72,724	72,384	72,044	71,703	71,361	71,027	70,692	70,356	70,019	69,681	69,342	69,001	68,658	68,314	67,969
<i>FITs over time p per kWh</i>	4.190	4.274	4.359	4.446	4.535	4.626	4.719	4.813	4.909	5.007	5.108	5.210	5.314	5.420	5.529	5.639	5.752	5.867	5.984	6.104	6.230
<i>Electricity costs over time p per kWh</i>	11.416	11.644	11.877	12.114	12.357	12.604	12.856	13.113	13.375	13.643	13.915	14.194	14.478	14.767	15.063	15.364	15.671	15.984	16.304	16.630	16.960
<b>Income</b>	<b>Yr0</b>	<b>Yr1</b>	<b>Yr2</b>	<b>Yr3</b>	<b>Yr4</b>	<b>Yr5</b>	<b>Yr6</b>	<b>Yr7</b>	<b>Yr8</b>	<b>Yr9</b>	<b>Yr10</b>	<b>Yr11</b>	<b>Yr12</b>	<b>Yr13</b>	<b>Yr14</b>	<b>Yr15</b>	<b>Yr16</b>	<b>Yr17</b>	<b>Yr18</b>	<b>Yr19</b>	<b>Yr20</b>
Subscription payments in from en10Energy	£5,393.26	£2,829	£2,827	£2,825	£2,823	£2,820	£3,425	£3,422	£3,419	£3,415	£3,411	£3,376	£3,340	£3,304	£3,268	£3,232	£3,196	£3,160	£3,124	£3,088	£3,052
FITs over time £s - until mth 10, yr 20	£3,445	£3,479	£3,513	£3,548	£3,582	£3,618	£3,653	£3,689	£3,725	£3,761	£3,809	£3,858	£3,907	£3,957	£4,008	£4,059	£4,110	£4,163	£4,216	£4,271	£4,328
Income from selling kWh - until mth 10 yr 12	£7,070	£7,038	£7,005	£6,973	£6,941	£6,909	£6,877	£6,844	£6,812	£6,779	£6,747	£6,715	£6,683	£6,651	£6,619	£6,587	£6,555	£6,523	£6,491	£6,459	£6,427
<b>Total Income</b>	<b>£13,344</b>	<b>£13,344</b>	<b>£13,344</b>	<b>£13,344</b>	<b>£13,344</b>	<b>£13,344</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£13,952</b>	<b>£10,648</b>	<b>£10,685</b>	<b>£10,722</b>	<b>£10,759</b>	<b>£10,796</b>	<b>£10,833</b>	<b>£10,870</b>
<b>Expenditure</b>	<b>Yr0</b>	<b>Yr1</b>	<b>Yr2</b>	<b>Yr3</b>	<b>Yr4</b>	<b>Yr5</b>	<b>Yr6</b>	<b>Yr7</b>	<b>Yr8</b>	<b>Yr9</b>	<b>Yr10</b>	<b>Yr11</b>	<b>Yr12</b>	<b>Yr13</b>	<b>Yr14</b>	<b>Yr15</b>	<b>Yr16</b>	<b>Yr17</b>	<b>Yr18</b>	<b>Yr19</b>	<b>Yr20</b>
Net cash available for interest payment and annual capital repayment	£95,000	£1,627	£1,627	£1,627	£1,627	£1,627	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235	£2,235
<b>Scheme IRR</b>	<b>9.84%</b>																				

## Savings for Schools paying 9.5p per kWh to en10Energy

	Yr0	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Tots
<i>Annual kWh usage - Day rate</i>	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270	428270
<i>Annual kWh usage from solar</i>	74417	74079	73742	73403	73064	72724	72384	72044	71703	71361	71027	70692	70356	70019	69681	69342	69001	68658	68314	67969	67624	1434906
<i>Utility cost for these:</i>	£8,495.03	£8,625.67	£8,758.06	£8,892.22	£9,028.16	£9,165.92	£9,305.51	£9,446.95	£9,590.27	£9,735.50	£9,881.60	£10,029.60	£10,179.57	£10,331.53	£10,485.54	£10,640.64	£10,800.89	£11,000.33	£11,248.33	£11,499.01	£11,632.99	£198,579
<i>en10Energy charge for these till mth 10 yr 20:</i>	£7,069.58	£7,037.55	£7,005.46	£6,973.30	£6,941.09	£6,908.82	£6,876.50	£6,844.14	£6,811.74	£6,779.31	£6,746.83	£6,714.35	£6,681.87	£6,649.39	£6,616.91	£6,584.43	£6,551.95	£6,519.47	£6,486.99	£6,454.51	£6,422.03	£135,209
<b>Savings on Woodside/Riverside Electricity:</b>	<b>£1,425.45</b>	<b>£1,588.12</b>	<b>£1,752.61</b>	<b>£1,918.92</b>	<b>£2,087.08</b>	<b>£2,257.10</b>	<b>£2,429.00</b>	<b>£2,602.81</b>	<b>£2,778.53</b>	<b>£2,956.19</b>	<b>£3,145.00</b>	<b>£3,336.87</b>	<b>£3,531.86</b>	<b>£3,730.00</b>	<b>£3,931.34</b>	<b>£4,135.93</b>	<b>£4,343.81</b>	<b>£4,555.03</b>	<b>£4,769.63</b>	<b>£4,995.21</b>	<b>£5,230.79</b>	<b>£63,370</b>

## Example of cashflow for £1,000 investment

	Yr0	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12
Members actual interest at 4% of original £1,000	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40	£40
Capital repayment	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83	£83
Total Income assuming capital + interest	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123	£123
Cumulative	£1,000	£1,123	£1,247	£1,370	£1,493	£1,617	£1,740	£1,863	£1,987	£2,110	£2,233	£2,357	£2,480
Remaining capital to be repaid	£1,000	£917	£833	£750	£667	£583	£500	£417	£333	£250	£167	£83	£0
% return in year from remaining capital		4.00%	4.36%	4.80%	5.33%	6.00%	6.86%	8.00%	9.60%	12.00%	16.00%	24.00%	48.00%
<b>Investor IRR</b>	<b>6.62%</b>												

## Investment Risks

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

# APPENDIX D APPLICATION FORM

We would prefer applications to be made online via the Ethex website at [www.ethex.org.uk/en10ergy](http://www.ethex.org.uk/en10ergy) but paper applications can be made using this form enclosed with a cheque made payable to 'Ethex Investment Club Ltd' and send to the following address: Ethex, The Old Music Hall 106-108 Cowley Road, Oxford OX4 1JE. The application and cheque will need to arrive no later than 26th June 2017.

I wish to purchase shares to the amount of £ ..... in en10ergy Ltd for the installation of Solar PV panels at Woodside High School in White Hart Lane.

## Please circle as required

**A** The shares are for me personally.  
(Fill details in section 1 below.)

**B** The shares are to be held for a child under 16 years old. (Fill details in section 1 below and in the form overleaf at Appendix E.)

**C** The shares are for an Organisation. (Fill details in section 1 and 2 below.)

## SECTION 1: Name and address (PLEASE USE CAPITAL LETTERS)

First name in full	
Last name	
Address	
Town/City	
Postcode	
Date of Birth	
Nationality	
Telephone Number	
Email	

If you have been living at the above address for less than 3 years please provide us with your previous address:

--

## SECTION 2: Organisation details For an organisation this must be for the authorised signatory for the organisation and must be a director of your organisation. (PLEASE USE CAPITAL LETTERS)

Full official company name	
Registered company number	
Name of signatory	
Position in organisation	

<input type="checkbox"/> I enclose a cheque for the amount payable made out to 'Ethex Investment Club Ltd'.
---

### DATA PROTECTION AND MONEY LAUNDERING

The data provided by you on this form will be stored within a computerised database. This data will only be used solely for our purposes and the purposes of Ethex as the receiving agent for the offer, will be used and shared with the provider of en10ergy's registry services provider and will not be disclosed to a third party. It is a term of the offer that to ensure compliance with the Money Laundering Regulations we or Ethex may at our absolute discretion require verification of identity from any person seeking to invest.

**I CONFIRM MY UNDERSTANDING THAT:** When accepted by en10ergy this Application forms a contract subject to the law of England and Wales on the Offer Terms of the Offer Document. An Applicant who/which is not a 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, and that he/she/it will need to provide a UK based bank account. 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 the Offer Document (including the Risk Factors and the Guidance Notes to this Application Form) and the Rules of en10ergy. I am over 16 and the Applicant meets the Offer eligibility criteria. en10ergy is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application. The Applicant is not (unless a Registered Society ) making an application or multiple applications for a total of more than 10,000 shares (and this includes the aggregated total of any shares applied for children in the Applicants name ). The Applicant is not relying on any information or representation in relation to the Offer Shares in en10ergy which is not included in the Offer Document. The Applicant shall provide all additional information and documentation requested by en10ergy, or the offer's receiving agent, Ethex, in connection with this Application, including in connection with money laundering, taxation or other regulations.

<b>SIGNATURE</b>	<b>PRINTED NAME</b>
	First name: _____ Last name: _____

# APPENDIX E APPLICATION FORM

## HOLDING SHARES ON BEHALF OF CHILDREN AND NOMINATION OF SHARES ON DEATH

We do not have the facilities to accept this form online. Please complete a paper form and return to Ethex.  
Ethex, The Old Music Hall, 106–108 Cowley Road, Oxford, OX4 1JE.

(PLEASE USE CAPITAL LETTERS)

### You can choose to:

- Hold shares on behalf of children and/or
- Nominate a person to whom you wish your shares to be transferred on your death.

Please fill in the relevant sections below.

### HOLDING SHARES ON BEHALF OF CHILDREN

If you wish to hold shares on behalf of someone who is under 16, please fill in that person's details below.

First name in full	
Last name	
Date of Birth	
Address	
Town/City	
Postcode	

### NOMINATION OF SHARES ON YOUR DEATH

You can nominate a person aged 16 or over to whom you wish your shares to be transferred on your death.

Nomination rights only apply to the first £5000 of a member's property; any amount above this has to be resolved with reference to the deceased person's probate. Trustees will need to be appointed for a nominee under 16 years old.

en10ergy Ltd will respect your wish in so far as the law and our Rules permit.

### Personal details of your nominee

First name in full	
Last name	
Address	
Town/City	
Postcode	

I understand that it may not be possible for en10ergy to action this request and I and my heirs will not hold the Organisation responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of en10ergy at its Registered Office. I understand that trustees will need to be appointed if my nominee is under 16 years of age.

Signed as a Deed	Date
Name in print	
Signature of Witness	Date
Name in print	

# APPENDIX F DONATION FORM

If you would like to donate £ ..... to this scheme to be held as shares by Woodside High School, please tick this box and return the form and cheque made out to 'en10ergy Ltd' to 15 Weir Hall Road, London N17 8LG, as Ethex cannot process these payments.

(PLEASE USE CAPITAL LETTERS)

---

First name in full	
Last name	
Date of Birth	
Address	
Town/City	
Postcode	

#### DATA PROTECTION AND MONEY LAUNDERING

The data provided by you on this form will be stored within a computerised database. This data will only be used solely for our purposes and will not be disclosed to a third party.

<b>SIGNATURE</b>	<b>PRINTED NAME</b>	
	First name:	Last name: