



COMMUNITY SHARE OFFER



OVESCO's first solar PV array at Priory School in Lewes installed in 2012

OVESCO Limited invites you to invest in community-owned solar generation for schools in East Sussex

We want to raise £140,000, equivalent to 14,000 £10 shares,
to install 90kW of solar PV and 37kW of solar thermal panels.



THE OFFER OPENS ON MONDAY 9ND JULY 2018
AND CLOSSES ON FRIDAY 24 AUGUST 2018

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OVESCO Sunny Solar Schools Community Share Offer

This is an exciting and innovative opportunity to support local generation of green electricity through installation of solar panels on the roofs of schools in East Sussex. We aim to raise £140,000 but this may increase if more schools have viable projects. This document explains what is planned and how you can be involved. If you intend to invest please read this document in full and take appropriate advice if necessary.

The Directors say: 'Installing solar generation in schools saves money and reduces their carbon footprint. This project sends a positive message out to the students and the wider school communities that energy from the sun is the future. We want to involve local people and provide the opportunity to invest in the projects through a community share offer.'



Ringmer and Chailey pupils to get books signed by Sir David Attenborough at the Charleston Festival 2018

THE SCHOOLS

OVESCO has already installed solar PV systems on 4 schools in the Lewes area. This community share offer is designed to raise funds for:



King's Academy, Lewes Rd, Ringmer, Lewes BN8 5RB - a further 30kW of solar PV panels. The panels at King's Academy are operational now and were funded by an interim loan, which will be refinanced by this share offer.



St John's College, Walpole Road, Brighton, BN2 0AF - 30kW of solar PV panels.



St John's School, Firlie Rd, Seaford BN25 2HU - 30kW of solar PV panels; and 37kW of solar thermal panels for their swimming pool.

St John's works with children and young adults with learning difficulties. Providing these organisations with low cost and lower carbon energy will help them continue to make a real and practical difference to young people with the greatest need.



HOW THE COMMUNITY SHARE OFFER WORKS

We are inviting members of the local community in East Sussex to invest in the solar panels to be installed on the roofs of three local schools: 30kW installed at King's Academy Ringmer (formerly Ringmer Community College) (see photo); 30kW at St John's, Brighton; 30kW at St John's, Seaford with a further 37kW of solar thermal panels for St John's, Seaford. St John's provides special educational needs (SEN) that provides education, care and medical therapy to young people aged 7 to 25.

The schools will each agree a contract with OVESCO for 25 years, the duration of the project. A grant from the Rural Community Energy Fund allowed us to carry out feasibility studies on these schools. These projects are subject to agreements with the building owners and structural surveys. The solar PV panels will be installed on their roofs at no cost to the schools.

The schools will have first call on the electricity generated and will purchase this from OVESCO at a reduced price through a Power Purchase Agreement. We expect the schools to use between 50% and 75% of the electricity they generate. OVESCO will receive the Feed-in Tariff (FIT) and export the rest of the electricity to the National Grid. The FIT, the export payments and payments from the schools will provide the income for this investment. The income from the solar thermal system is broadly similar to the PV systems but with the income from the FIT and export replaced by the Governments Renewable Heat Incentive (RHI).

The income will be used for three primary purposes:

1. to cover the cost of operating and managing the project.
2. to pay interest to members.
3. to repay all investment by members over 25 years.

We expect to be able to give investors a maximum of 4% interest on their investment paid from September 2020, two years after commissioning. The shares are redeemable, if funds are available, and we aim for all the money to be repaid in full by the end of 25 years. Any surplus income will be placed in a community benefit fund to be used to raise awareness of clean, renewable energy among the school pupils, parents and staff. The project is designed and costed to be self-sustaining over its lifetime, see the financial projections in Tables 2 and 3 on page 14.

OVESCO's track record

OVESCO is a not for profit social enterprise based in Lewes, East Sussex since 2007. In 2014 we received an Ashden award which recognized us as being in 'the vanguard of the community energy revolution'.

OVESCO's Mission is both to develop and manage local community-owned renewable energy in order to reduce carbon emissions across the South East. We educate and advise on energy efficiency, fuel poverty and fairly priced supply of energy.

OVESCO has a strong track record of successful solar projects. Since 2011 we have completed seven projects to install PV panels, including four local schools: Priory School, Lewes (35kW), Wallands School, Lewes (30kW), Chailey School (30kW) and King's Academy, Ringmer (30kW) (formerly Ringmer Community College).. In total, these generate 250,000 kilowatt hours of electricity each year.

We already have over 240 members from the local community who have invested over £490,000 in these projects, to whom we pay interest on their investments at our target rate of 4% p.a.

"The benefit of working with a company like OVESCO is that they are local; they're organised as a not for profit Community Benefit Society; they raise funds through community share offers; and they have experience at the forefront of renewable energy. Our students benefitted greatly from seeing the share offer and installation process in action."

Steve Green, Environmental coordinator, King's Academy Ringmer.

OVESCO regularly attends Science, Technology, Engineering and Maths (STEM) events across Sussex, including the Big Bang attended by over 11,000 students in 2018. OVESCO provides an annual week-long work placement for secondary school pupils, to gain knowledge about the renewable energy industry. We have recruited a Schools Advisory Group with experience of working with schools who have the best interests of the schools at heart. They have helped us develop this project and will ensure that the educational benefits are identified and delivered.

Our ambition is to add additional community renewable energy projects linked to schools that are sustainable over the long term.



Summary of Key Facts

FACT	EXPLANATION
Purpose	To fund the installation of solar panels on the roofs of 3 schools in East Sussex
Offer period	The offer opens on the 9th July 2018 and closes on 24th August 2018, though this period may be extended.
Interest Payment	The target interest is 4%, paid from August 2020. It will be paid annually from this date upon approval of the Board, as long as the funds are available. Interest is subject to risks as detailed on pp 14-15
Period of investment	The investment will be for a maximum of 25 years. During this time we plan to repay about 5% of the capital invested each year.
Eligibility	Shareholders must be at least 16 years old and must be British Citizens resident in the UK.
Rights	Purchase of shares entitles the holder to full member rights as detailed in OVESCO Sunny Solar School's Rules, available on our website.
Withdrawals	Shares are redeemable after September 2020, subject to funds being available and at the discretion of the Board of OVESCO Sunny Solar Schools. Shares cannot be transferred or sold and are not listed on a Stock Exchange.
Minimum investment per applicant	£250 (25 £10 shares)
Maximum investment per applicant	£100,000 (10,000 £10 shares)
Minimum sum to raise	£101,000 to pay for the solar PV installations.
Maximum sum to raise	£140,000. If there is a shortfall against the maximum sum, the share offer period may be extended or the number of installations reduced.



The project will produce a reliable income stream from which interest can be paid to local investors, in addition to community benefits. We have designed the offer to balance the need for members to receive a reasonable financial return with community benefits, including those enjoyed by the schools involved.

The project will:

1. Initially add 3 more projects to those already successfully managed by OVESCO to generate energy locally, mainly funded by local people, to continue to increase the total local generation capacity.
2. Provide lower energy costs and improve energy security for the schools involved.
3. Give an opportunity for school students and their families to learn about renewable energy generation through real experience of a community renewable energy project. A live display board in each school will show the electricity being generated by the school's panels and can be used as part of the curriculum.
4. Be an opportunity to raise awareness of climate change and involve local people in supporting the generation of renewable energy.
5. Provide a long-term financial return for investors.
6. Help meet local, regional and national targets for reduction of CO2 emissions.
7. Provide more efficient local electricity generation as less is lost in transmission.

This green energy project is expected to provide many other, non-financial, benefits for all those who are concerned about energy security, environmental damage and the future of young people.

“A more environmentally friendly approach to energy consumption was something our students had pushed hard to achieve. We are impressed with the ongoing partnership which has been forged between the school and OVESCO.”

Tony Smith, Headmaster, Priory School, Lewes

Diagram of a typical solar PV installation

The use of solar photovoltaic panels to generate clean renewable energy is a well-established technology. The panels generate DC electricity that is converted to useable AC by an inverter. The school has first use of this electricity with the excess exported to the Grid.

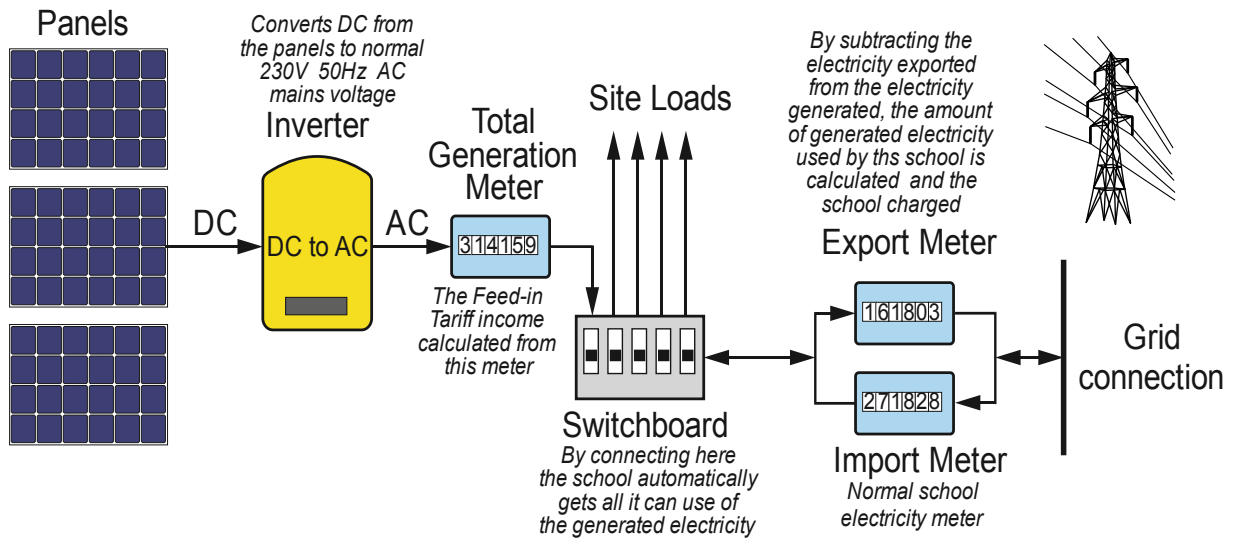
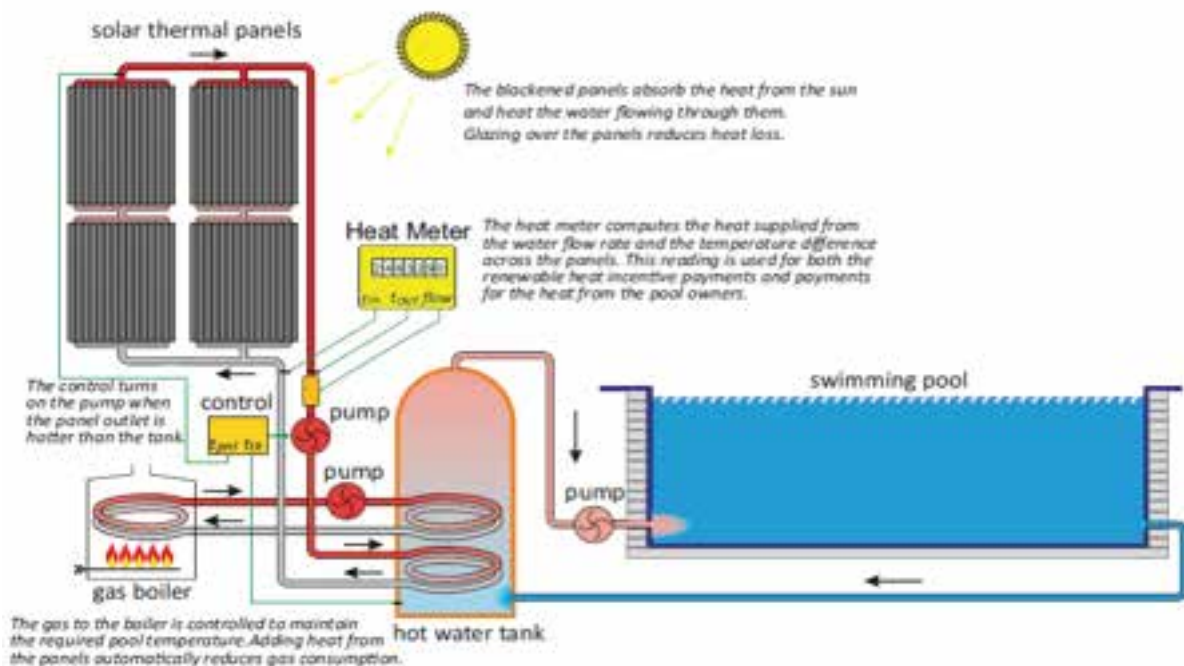


Diagram of a typical solar PV installation

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Technical information

The three schools will have 90kW of solar PV panels installed, producing an estimated 89,000 kilowatt hours (kWh) of electricity each year^{1,2}. This would save 27 tonnes of CO₂e per year (at 0.307kg CO₂e/kWh³) or 684 tonnes over 25 years⁴. In addition the 37kW of solar thermal panels are expected to produce 31,000 kWh per year, a saving of 7.4 tonnes CO₂e per year (at 0.204 kg CO₂e/kWh) or 184 tonnes over 25 years. (See Table 1).

Table 1: Schools Solar Array: Technical Information

	PV installations at the 3 schools	Thermal installation	TOTAL
System Size/Rating	90kW	37kW	127kW
Number of panels	330	20	350
Estimated output for a year	89,000 kWh	31,000 kWh	120,000 kWh
Carbon saved (per year)	27 tonnes	7 tonnes	34 tonnes
Carbon saved (25 year lifetime)	684 tonnes	184 tonnes	868 tonnes

Sussex is one of the best areas in the UK for solar energy. For most places with a clear south-facing site, a 4.4 kW system, about 16 good quality panels, will generate 4196 kWh each year, equivalent to the annual electricity used by an average house in the county⁵. This project will generate renewable electricity thereby reducing our local carbon footprint. We estimate the electricity generated by the planned installations would be equivalent to the amount needed to power 29 homes per year⁶.

¹ Calculation of known electricity outputs from installations of known capacity for Lewes District, averaged, and checked with combined output/capacity for a wider region in the South East.

² Derived from PVGI-CMSAF dataset, from EC Joint Research Centre, hour-by-hour and week-by-week power and directionality of sunlight in this area.

³ Based on the UK Governments published carbon emission factors <https://www.gov.uk/government/publications/green-house-gas-reporting-conversion-factors-2018>

⁴ Derived from the calculation of carbon dioxide savings recommended by Renewables UK (ex British Wind Energy Association) and accepted by the Advertising Standards Authority after a court case in Dec/ 2005 which decided on the figure of 0.43kg of CO₂ /kWh. www.bwea.com/edu/calcs.html.

⁵ Generation statistics PVGIS© European Communities. East Sussex domestic electricity consumption BEIS 'Regional and local authority electricity consumption statistics: 2005 to 2015'

⁶ Average annual electricity consumption per domestic meter in East Sussex in 2015: 4196 kWh BEIS statistics 'Regional and local authority electricity consumption statistics: 2005 to 2015'

Meet the OVESCO Limited Directors

The Board of Directors has four members with a sound combination of skills and experience. They are not paid for their work and are not related to each other.

Paul Bellack

'I built an eco home in 2005 in Lewes where I live with my wife and 2 daughters. I have been actively engaged in community projects and am passionate about renewable energy and the environment'.

Paul worked for many years as an investment fund manager before setting up his own property company which he still runs. In 1998, Paul joined 2 other entrepreneurs who had just set up the Ethical Property Co, which is now is one of the largest social businesses in the UK, owning and/or managing a total of 23 Centres across England, Scotland and Wales, and providing office, meeting, event and retail space to over 1000 organisations each year. He continues to be a non-executive director. Paul is also a non-executive director for both Ethical Property Europe and The Social Justice and Human Rights Centre Company Limited.

Jan Hunter

'I am strongly committed to OVESCO's work with renewable energy and its community investors'.

With a background in policy-related social and educational research and evaluation of public services, I worked for 12 years as a senior manager at the Audit Commission, inspecting and evaluating the management and delivery of public services and the use of public money. I have also worked with schools and local authorities as a consultant, been the chair of governors of a Brighton primary school, and am involved in a number of local community organisations.

Kath Kane

I have worked for over 30 years in the development of new social housing working for various housing associations in London and the South East. I was involved at a senior level managing project teams procuring land, designing and building out the schemes.

Over the years there has been growing concern to provide more efficient 'greener' homes, with the aim of reducing fuel bills and also importantly to reduce the environmental impact of new housing. This has become a passion of mine.

Working with Ovesco gives me the opportunity to support the use of green technologies on existing buildings, which of course is where our major challenge lies."

Nick Rouse

With a BSc in Electrical & Electronic Engineering, I have worked for over 30 years in the electronics and electrical engineering industry. As Chief Engineer and Head of Design/Development for Telcon Ltd I worked on the design and development of the company's products, principally electrical current and energy sensors, many of which are used in the renewable energy industry around the world.

I have wide ranging technical skills in energy conservation and power generation and my own home is fitted with PV, solar thermal and a ground source heating plant. I have an MSc in renewable energy from the Centre for Alternative Technology in Wales.

The detailed share offer

You will be investing in OVESCO Limited, an Industrial and Provident Society registered with the Financial Conduct Authority (registration number 30875R).

The offer

OVESCO Sunny Solar Schools aims to raise £140,000 to cover the cost of installing 127 kW of solar panels on three schools over the course of this project. Additional schools will be included in the project as soon as they are ready for installation and the appropriate number of shares will be issued.

Individuals and organisations can invest between £250 (25 £10 shares) and £100,000 (10,000 £10 shares). Your investment will make you a full voting shareholder of OVESCO Limited. You will be eligible for a single vote at the AGM, irrespective of the amount you invest. Shares will be allocated on a first come, first served basis.

Investors must be at least 16 years old. If you wish to invest on behalf of children and grandchildren aged under 16, you may do this by gifting your shares to a nominated recipient. They will own the shares as soon as they reach age 16.

Your investment can be inherited by your beneficiaries who are over 16 years old, free of inheritance tax.

We aim to pay a maximum of 4% interest after the second year of operation of the installations, expected to be September 2020. The total interest that you receive will depend on how much you have invested.

In addition to interest, we plan to return your investment in full within 25 years from the date on which the share offer closes. You may request to withdraw some or all of your money during this period by following the procedure described on page 14. If fewer shares have been redeemed than expected we will offer all shareholders a capital repayment.

Share Capital to be Raised

We want to raise £140,000 for this project.

The money invested will be used to pay for the installation of the photovoltaic and thermal panels and associated costs, including contracts, management costs and insurance. Any surplus funds will be used for installations in further schools during 2018/19 where possible. If we have not raised sufficient funds by the closing date we will extend the offer period and may also reduce the number of installations. The minimum sum needed is £101,000 to pay for new installations and the refinancing at Kings Academy Ringmer which has already been completed.

A business plan for the project and detailed financial spreadsheet are available on request from the OVESCO office.

Financial information and assumptions

Financial information for King's Academy Ringmer

Table 2 shows the expected income, costs and payments for the completed installation at Kings Academy Ringmer.

Table 2
Kings Academy Ringmer Solar Array Financial Information

	Ringmer installation Year 1	Ringmer TOTAL over 25 years
Income from Feed in Tariff	£1,223	£28,536
Export Tariff Income	£717	£16,729
Electricity bought by school	£1,762	£57,083
Expected Total Income	£3,702	£103,248
Operating costs	£1,555	£50,908
Contribution to other costs (<i>below</i>)	£2,147	£51,440
Interest payments to members	N/A	£11,690
Share repayments	N/A	£30,984
Contingency and surplus	£2,147	£8,766

Financial projections for installations the four installations

Table 3 shows the financial projections for installations in the projects and the assumptions behind these are described below.

Table 3
School Solar Array financial projections for the 4 projects over 25 years








Net Revenues (£'000)	Years 1-5	6-10	11-15	16-20	21-25	Total
Feed in Tariff	£36	£40	£44	£49	£0	£169
Export Tariff	£12	£12	£14	£15	£0	£53
Electricity Paid by School	£36	£40	£44	£51	£55	£226
Total Revenues	£84	£92	£102	£115	£55	£448
Operating costs	£30	£34	£38	£42	£47	£191
Net Revenue	£54	£58	£64	£73	£8	£257

Distribution:

Members' interest	£18	£19	£13	£4	£0	£54
Capital repayments	£26	£40	£40	£36	£0	£142
Contingency and surplus	£10	£-1	£11	£33	£8	£61

The following assumptions have been made:

Each installation will be scheduled following a feasibility study, financial due diligence, agreed permissions and in discussion with each school.

-  The costs of installation are based on knowledge of actual installation costs or tender responses. These will form the estimates for future installations.
-  The published feed-in tariff for the estimated date of connection to the grid is used for the financial projections, which will be updated as installations are registered.
-  Electricity generated by the panels is expected to be in line with estimates based on the location and type of panel. Annual degradation is assumed to be no worse than 0.4% each year.
-  The school's use of the solar generated electricity is based on a computer model that incorporates expected solar PV generation with actual half-hourly electricity data consumption from the school. If the consumption data is unavailable estimates will be used based on similar types of school.
-  Operating costs, feed in tariff and export electricity income will increase by Inflation each year. For these projections the retail price index is assumed to increase 2% each year. The price of electricity sold to each school under their Power Purchase Agreement will increase annually by a fixed rate of 2.5%.
-  Share capital can be withdrawn from year 3 at a rate of just under 5% each year to ensure all capital is returned by the end of the project.
-  A contingency fund of 5% of the installation cost will be set up for unforeseen costs. If this fund is not used the money will be used for the benefit of local schools.

What guarantees do I have for my investment?

No form of investment is entirely without risk. This is a long-term investment, and the value you will receive includes the contribution you will be making to community benefit.

OVESCO Sunny Solar Schools will own and manage the solar panels and equipment. The sole purpose of these assets is to provide the community benefits to the schools and deliver the returns to the shareholders.

As we are a Community Benefit Society, the value of a share cannot increase beyond the nominal value of £10, and can be reduced if liabilities exceed assets.

We can pay interest on shares, and intend to do so, but, as a Community Benefit Society, the Directors must exercise their discretion to balance the community benefit derived from the project against the financial reward for shareholders. This would only be necessary in the case of unexpected adverse circumstances.

Shares are redeemable but not tradable and can only be sold back to the Community Benefit Society. To get back part, or all, of the sum you initially invested, you need to give 180 days' notice. This can be done from September 2020. Withdrawal will be at the discretion of the Directors, who will have to judge whether OVESCO has adequate cash reserves to fund withdrawal at that time. We will consider sympathetically all requests to redeem shares and intend each year to return at least 5% of the total capital invested if funds permit.

If resources allow the Directors may offer you the option of having some of your capital returned each year. Instead of being repaid, you can choose to donate this money to OVESCO or ask for the sum to be reinvested in further renewable energy projects.

Your shares may not be sold, but, under current legislation, they can be inherited by your beneficiaries, free of inheritance tax.

Demutualisation – protection from ‘carpet-baggers’

As a Community Benefit Society, our assets may not be sold off if the society is wound up, but must be transferred to an equivalent society. The only financial benefit you may receive from your shares is the possibility of the return of your capital and interest at a rate not exceeding 4 %.⁷

⁷See OVESCO Limited's Rules, available on our website www.ovesco.co.uk

The Risks

Offer documents such as this one have to point out that all forms of investment have risk. The Directors consider that this project is relatively low risk because it creates what is expected to be a secure income stream over 25 years. The calculation of the investment needed includes the costs of administering the project and installing and maintaining the solar panels. Any costs arising from damage to the solar panels, apart from Acts of God, the result of terrorist activity or any other standard exclusions, will be fully covered by insurance⁸ and our contracts with the installers.

Nevertheless, the Directors have identified the following risks which may affect either the return to shareholders or the redemption of their capital:

1. The target returns in this document are based on financial modelling using estimates of a range of factors. Although these are derived from industry best practice they may not prove to be accurate in the long term.
2. There is a risk that the consents required and the installation processes may delay operation and lead to a lower FIT than expected. We are working to produce standard agreements with all parties to speed up the consent process.
3. The government has undertaken not to change the tariffs retrospectively but changes in legislation could affect the project. We aim to install the solar panels as soon as possible to mitigate this.
4. The amount of electricity produced may vary because of unusual weather patterns.
5. There may be damage or changes to the sites that interrupt generation of electricity, or schools may close. We have insurance to cover both damage and loss of income from interruptions in generation. In the event of a school closure we will seek to engage with the future occupiers so that they continue to receive the benefits of the solar installation and maintain the income streams to the project.
6. Any subsequent increase in capital costs will be met by monies raised in this share offer and any other sources of funding (gifts, grants and loans) or by paying a lower rate of interest to shareholders.
7. Legislative changes to the functions of the Financial Conduct Authority, or other regulatory bodies, may change the way in which OVESCO Limited is regulated.

This list is not necessarily comprehensive.

Our share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means that you have no right of complaint to an ombudsman.

⁸Apply to OVESCO for information on the insurance policy.

Glossary

Acts of God: An event that directly and exclusively results from the occurrence of natural causes that could not have been prevented by the exercise of foresight or caution.

Ashden Award: An award that recognises sustainable energy projects which accelerate the transition to a low-carbon world.

Biomass boiler: A wood-fuelled heating system that provides both heating and hot water.

Energy audit: An assessment of the energy needs and efficiency of a building.

CBS: Community Benefit Society as defined by the Co-operative and Community Benefit Societies Act 2014.

Deposit protection scheme: An arrangement to look after a deposit in the case that a project becomes unviable.

Dispute resolution scheme: An arrangement to arbitrate independently in any dispute between members and a company/organization.

Feed-in tariff (FIT): A payment made to households or businesses generating electricity through the use of methods that do not contribute to the depletion of natural resources. It is proportional to the amount of power generated. For photovoltaic systems this is currently guaranteed by the Government for 20 years.

Financial Conduct Authority: A regulatory body that focuses on the financial regulation of businesses.

IPS: Industrial and Provident Society. These were automatically converted to Community Benefit Societies by the Co-operative and Community Benefit Societies Act 2014.

kW (kilowatt): A measure of one thousand watts of electrical power.

Kilowatt hours (kWh): A measure of electrical energy equivalent to a power consumption of one thousand watts for one hour

Money Laundering Regulations 2003: a brief definition at <https://www.gov.uk/guidance/money-laundering-regulations-your-responsibilities>

Ombudsman: an official appointed to investigate an individual's complaints against a company or organisation, especially a public authority.

Power Purchase Agreement: a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).

PV (photovoltaic): a system which produces electricity from light.

Transition Town Lewes: An organisation whose core purpose is to mobilise and facilitate community action in order to respond effectively and positively to climate change and peak oil in Lewes.

Wound up: the process of selling all the assets of a business, paying off creditors, distributing any remaining assets to the partners or shareholders and then dissolving the business.

Our promise to you

We will:

1. Safeguard your investment and be accountable for all the funds, incomes and outgoings.
2. Only use your investment for the purposes of this project.
3. Ensure that the solar panels and equipment are kept in good working order.
4. Do our best to ensure that community investors receive their expected annual interest and the return of their capital by the end of the project.
5. Keep you informed of the progress of the project through regular newsletters and at the Annual General Meeting.
6. Hold to our vision of delivering community-owned low carbon renewable energy for Sussex.
7. Legislative changes to the functions of the Financial Conduct Authority, or other regulatory bodies, may change the way in which OVESCO Limited is regulated.

Your promise to us

You promise that:

1. Your cheque will be honoured on presentation.
2. You as an individual are at least 16 years of age.
3. You have authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign if they ask to see it.
4. You will provide us with proof of your identity and address if the Directors ask for it. We may need to do this to comply with the Money Laundering Regulations 2003. The Directors may have to hold back your shares until they see this.
5. You are a British Citizen and resident in the United Kingdom.

How do I invest?

A share application form is included with this document. It can also be downloaded from www.ovesco.co.uk.

You are investing in OVESCO Limited an Industrial and Provident Society registered with the Financial Conduct Authority (Register no. 30875R).

Our governing document, The Rules, explains members' rights as well as details of the nature of the shares and the management and constitution of the society. They are available on the OVESCO website, www.ovesco.co.uk.

Your payment

Individuals, charities and other organisations may invest in this offer by purchasing multiples of £10 shares. The minimum investment is £250, and the maximum is £100,000. We will acknowledge receipt of your cheque or payment and application form. We may cash your cheque as soon as it is received.

OVESCO Limited will issue shares as soon as they are approved by the Directors, as schools are ready for installation. We will hold your money on trust for you in a separate account until the Directors have considered your application. If we decide to issue fewer shares to you than applied for, we will return the balance to you.

If we have received more money from this offer than we need before we receive your cheque or payment, we will return your money, or whatever part of it takes the total investment above the target figure, without making any administrative charges.

As soon as the Directors issue shares to you, the money will belong to OVESCO Limited and will become part of the paid-up capital of the Society. The Directors will no longer hold it on trust for you.

OVESCO Limited will not pay you any interest on any money it returns to you after the offer.

APPLYING FOR SHARES IN OVESCO Limited

How to invest: individual applicants

To become a member requires the purchase of shares. Each share costs £10. Each shareholding member has one vote, regardless of the size of their shareholding.

OVESCO Sunny Solar Schools: application form

I/We wish to become a member of Ovesco Limited in accordance with the Rules, and apply for

£250 (min.) £500 £1000 £2000 £10,000

Amount £

Of £10 Ordinary shares and enclose payment for that amount (cheques payable to Ovesco Limited).

First name(s) in full Last name

Address

Telephone E-mail

For joint applications list the names of all applicants (up to four persons) in the space below with your own name first

Agreement

I am at least 16 years old.

I agree to be bound by the Terms and Conditions included in the attached offer document and the Rules of Ovesco Limited

I understand that Ovesco Limited's Board may reject my application and does not have to tell me why it has been rejected.

Data protection and money laundering

The data provided by you on this form will be stored in a computerised database. The data will be used only for Ovesco Limited's purposes and will not be disclosed to a third party. It is a term of the offer that to ensure compliance with Money Laundering Regulations 2003, Ovesco may at its absolute discretion require verification of identity from any person seeking to invest.

Signed as a deed

Please sign here

Witnessed by

Date

Please return, enclosing your **cheque** to:

Ovesco Limited, 2 Station Street, Lewes, East Sussex BN7 2DA

BACS payments can be made using the reference **OSSS** and your name at the following bank:

HSBC Bank

Account Name: OVESCO Limited IPS

Sort code: 40-28-15

Account No: 71409166

IMPORTANT: Please send or e-mail your application form when you make a BACS payment



OVESCO Limited

2 Station Street, Lewes, East Sussex BN7 2DA

Tel: 01273 472405

E-Mail: schools@ovesco.co.uk

Web: www.ovesco.co.uk