



# COMMUNITY SHARE OFFER

Eastry Energy trading as OVESCO Sunny Solar Schools



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

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

We want to raise over £158,000, equivalent to 158,000 £1 shares, to install 140kW of solar PV panels.

The offer **OPENS** on Saturday 15th June 2019 and **CLOSES** on Friday 27th September 2019, or earlier if we reach our target sum.

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## OVESCO Sunny Solar Schools Second Community Share Offer

OVESCO Sunny Solar Schools (OSSS) have already successfully supported local generation of renewable energy having installed solar panels on the roofs of schools in Sussex. Previously OSSS has raised enough funds to complete the installation of 60kW of solar panels at King's Academy Ringmer (an additional 30kW) and St John's College, Brighton (30kW).

Following this success, this second share offer aims to raise a minimum of £158,000 to install 140kW solar PV panels on at least five additional schools. OVESCO has pre-registered 16 Sussex schools to be eligible for the Government's feed-in tariff<sup>1</sup>. This gives us time to conduct feasibility studies, which will allow further schools to be included in the share offer, if they prove to be viable, increasing the investment needed.

Providing schools with low cost and low carbon energy also has an educational purpose, allowing pupils to see renewable energy generation working in practice. With the help of software and monitors gifted by Ovesco and its partners, the amount of energy generated can be displayed and used in lessons.

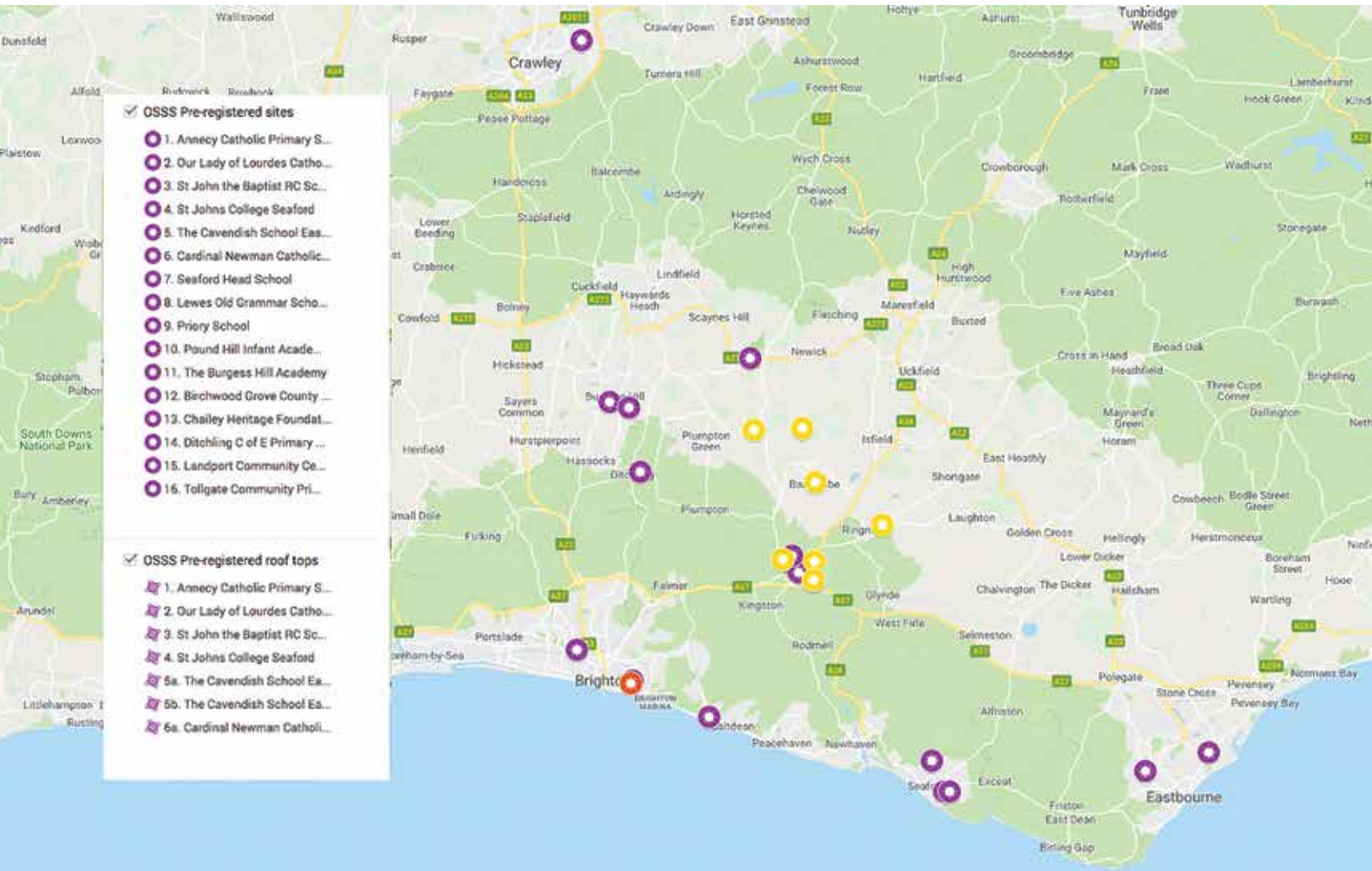
<sup>1</sup> The government ended the feed-in tariff for solar electricity on 31st March 2019 with the exception of pre-registered sites which have to be commissioned and fully operational by 31st March 2020.



The Eco Club at King's Academy Ringmer discussing renewable energy on their roof.



# Ovesco Sunny Solar Schools



Map of OSSS installed & pre-registered sites June 2019

**We have already pre-registered 16 schools in Sussex for the Government's feed in tariff. Feasibility studies have been completed for five sites. We have until March 2020 to agree and build solar installations at these schools and aim to include additional schools during the year. These projects will depend on agreements with the building owners, permission from UK Power Network the local electricity distributor, Ofgem's approval for pre-accreditation and on structural surveys.**

# The Schools



OSSS community benefits include arranging for Ringmer & Chailey pupils to be given books signed by Sir David Attenborough at the Charleston Festival 2018

OVESCO has already installed solar PV systems on 5 schools in the Sussex area: Priory School, Lewes (35kW), Wallands School, Lewes (30kW), Chailey School (30kW), King's Academy, Ringmer (formerly Ringmer Community College) (60kW) and St John's College, Brighton (30kW).



This community share offer aims to raise funds to install a minimum of 140kW of additional solar generation for schools across Sussex.

- St John the Baptist, Whitehawk Hill Rd, Brighton BN2 0AH – 26kW of solar PV panels
- Our Lady of Lourdes School, Rottingdean, BN2 7HA – 30kW of solar PV panels
- Annecy School, Sutton Ave, Seaford BN25 4LF – 24kW of solar PV panels
- Lewes Old Grammar School, 140 High St, Lewes BN7 1XS - 30kW of solar PV panels
- St John's School, Firle Rd, Seaford BN25 2HU - 30kW of solar PV panels

Other schools will be added, if viable. Please visit the Ovesco website for updates.

# Education: OVESCO's engagement with schools

Each school that has solar panels installed by OVESCO Sunny Solar Schools will have display monitors installed as part of the project. These display monitors show the energy generated by the sun. They also show the energy used by the schools - effectively a large scale smart meter. As importantly, the display monitors include additional slides created by the school. These include slides about climate change, the activities of the school's eco-team - and even what electricity is used for.

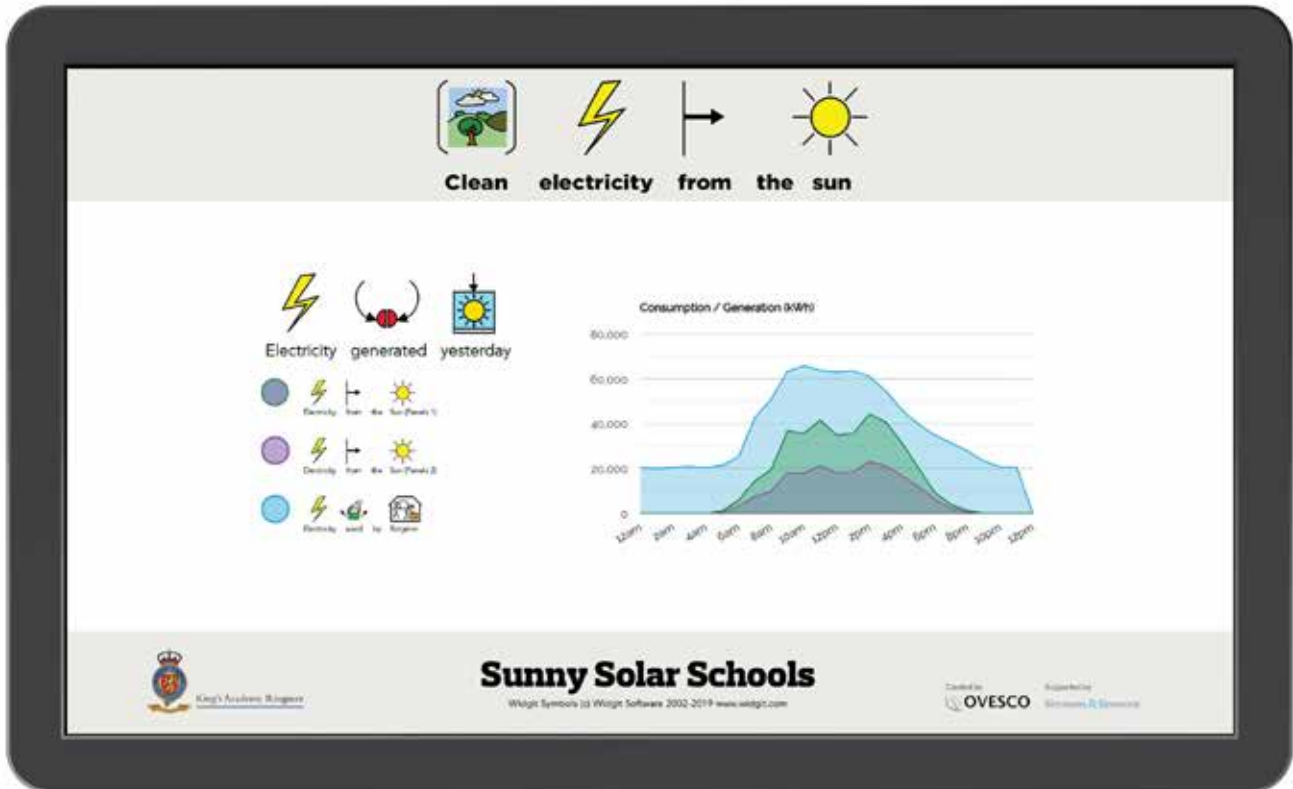


Image of school display monitor.

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 this community share offer.'

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.



An aerial photograph of a large school building with a flat roof covered in solar panels. The building is surrounded by green fields and other residential buildings in the background. The text 'How the Community Share offer works' is overlaid in large white font on the right side of the image.

# How the Community Share offer works

30kW at King's Academy Ringmer. Photo credit: LHW Consulting

The schools will each agree a contract with OVESCO Sunny Solar Schools for 25 years, the duration of the project. 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 by their panels and will purchase this from OVESCO at a reduced price. We expect them 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 panels will be maintained by OVESCO and will be gifted to the schools after 25 years.

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 2021. The shares are redeemable, if funds are available, and we will aim for all the money to be repaid in full by the end of 20 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 on page 16.

## Summary of Key Facts

FACT	EXPLANATION
Purpose	To fund the installation of solar panels on the roofs of 5 schools in East Sussex
Offer period	The offer opens on the 15th June 2019 and closes on 27th September 2019, though this period may be extended.
Interest Payment	The target interest is 4%, paid from September 2021. 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 18-19.
Period of investment	The project 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 2021 with notice of three months, 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 (250 £1 shares)
Maximum investment per applicant	£100,000 (100,000 £1 shares)
Minimum sum to raise	£158,000 to pay for the solar PV installations.
Maximum sum to raise	£500,000 if additional schools are deemed viable during this share offer. If there is a shortfall against the maximum sum, the share offer period may be extended or the number of installations reduced.





# The benefits of investing

Photo credit: Andrew Aitchison

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. Increase the local renewable generation capacity in Sussex by adding more projects to those already successfully managed by OVESCO.
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 CO<sub>2</sub> 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

# OVESCO's track record

## Education

Climate Change has become a major concern for schools and their students. Many schools in Sussex have held special climate awareness days, often as part of national and international initiatives. Renewable energy forms a major part of actions that can be taken to mitigate and reduce the causes of climate change. OVESCO engages closely with schools talking, explaining and educating pupils on the benefits of renewable energy and its roll in our future energy supply.

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.



OVESCO Directors providing educational benefits for pupils at local schools

# 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'. ([www.ashden.org/winners/ovesco](http://www.ashden.org/winners/ovesco)).

OVESCO's mission is 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 suppliers of energy.

OVESCO has a strong track record of successful solar projects. Since 2011 we have completed nine projects to install PV panels. These include installations on the roofs of five local schools. In total, these generate 310,000 kilowatt hours of electricity each year.

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

***"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.

The Lewes Pound:  
• Supports Local Traders  
• Keeps Money Circulating within Lewes  
• Helps Cut CO<sub>2</sub> Emissions

For a list of participating traders and issuing points go to [www.thelewespond.org](http://www.thelewespond.org)

Supported by: Cheese Please, Frank Richards & Sons, Harvey's, Just Trade Food Co-op, Knill James, Laporte's, Lewes Town Council, South Downs National Park, Pelham House, Transition Town Lewes

Valid until: 31 August 2020  
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Transition Town LEWES

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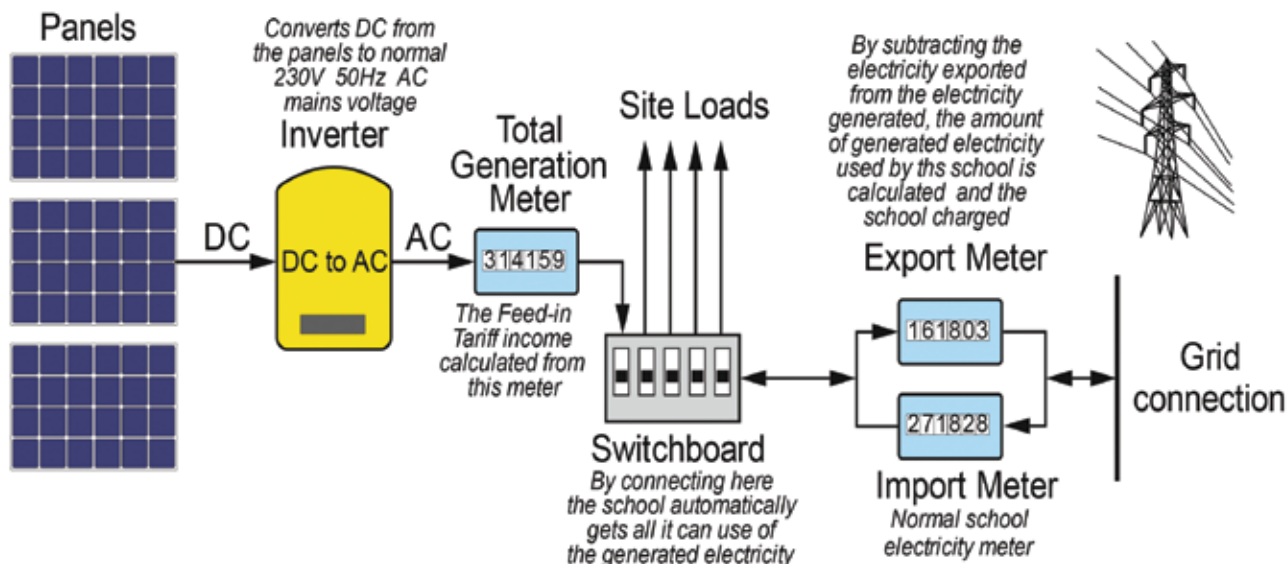
OVESCO - 10th anniversary edition of The Lewes Pound



# Technical information

## 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.



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 county<sup>2</sup>. This project will generate renewable electricity thereby reducing our local carbon footprint. We estimate the electricity generated by the planned additional installations would be equivalent to the amount needed to power 34 homes per year<sup>3</sup>.

<sup>2</sup> Generation statistics PVGIS© European Communities. East Sussex domestic electricity consumption BEIS 'Regional and local authority electricity consumption statistics: 2005 to 2015'

<sup>3</sup> 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'

# Technical information

The five schools are expected to have 140kW of solar PV panels installed, producing an estimated 143,000 kilowatt hours (kWh) of electricity each year<sup>4,5</sup>. This would save 61 tonnes of CO2 per year (at 0.43kg CO2/kWh) or 1,537 tonnes over 25 years<sup>6</sup>. (See Table 1).

**Table 1: Schools Solar Array: Technical Information**

	PV installations at the schools
System Size/Rating	<b>140kW</b>
Number of panels	<b>454</b>
Estimated output for a year	<b>143,000 kWh</b>
Carbon saved (per year)	<b>61 tonnes</b>
Carbon saved (25 year lifetime)	<b>1,537 tonnes</b>



St John's College Brighton, showing the completed PV system installed in 2018

<sup>4</sup>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.

<sup>5</sup> 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.

<sup>6</sup> 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](http://www.bwea.com/edu/calcs.html).

# Meet the Sunny Solar Schools team



Nick Rouse

Jonathan Russell

Chris Rowland

Patrick Crawford

Julie Salmon

## **Julie Salmon**

I am a member of the Chartered Institute of Taxation and started my training as a corporate tax adviser with Ernst & Young in 1988. I have over 25 years' experience working for a number of multinational companies, gaining significant experience in dealing with internal and external stakeholders, corporate governance and compliance.

I am passionate about the environment and spent a number of years campaigning for Greenpeace and running a group of local activists in London. I have a Post Graduate Diploma in Renewable Energy in the Built Environment from the Centre for Alternative Technology in Wales. I am a director of Orchard Community Energy Ltd.

## **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.

## **Chris Rowland, project co-ordinator**

I have been employed by OVESCO since 2007. I managed the Lewes District Council micro-generation grant scheme for three years, which allowed OVESCO to fund an office in Lewes. Since then I have managed two Local Energy Assessment Funds, mentored 12 community energy groups to set up as new benefit societies and helped set up Community Energy South in 2014.

I am also a director of Meadow Blue Community Energy CBS, Merston Renewable Energy CIC, and a strong supporter of Community Energy England as well as the Transition Town movement.

## **Patrick Crawford**

Recently I have been working with universities, businesses and investors as Partnerships and Business Development Manager with CDP (formerly the Carbon Disclosure Project). Since 2009 my work as Director of the Lewes Pound CIC has been to make money work for Lewes by supporting local independent businesses and the community of Lewes. I am delighted to be part of the guidance and inspiration that is OVESCO – delivering carbon saving projects, advising others and developing new partnerships and initiatives for the benefit of Lewes District and beyond.

## **Jonathan Russell**

I have a background in accountancy with a local authority and IT systems development with various insurance and banking organisations. I am a keen environmentalist, a Green Party member and am eager to help provide renewable energy as cheaply as possible.

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



## **The detailed share offer**

You will be investing in Eastry Energy Ltd which is trading as OVESCO Sunny Solar Schools. It is a community benefit society registered with the Financial Conduct Authority (registration number 7246).

### **The offer**

OVESCO Sunny Solar Schools aims to raise as a minimum, £158,000 to cover the cost of installing 140kW of panels on at least five schools over the course of this project. Additional schools will be included in the project as soon as they are ready for installation, if investment allows, and the appropriate number of shares will be issued.

Individuals and organisations can invest between £250 (250 £1 shares) and £100,000 (100,000 £1 shares). Your investment will make you a full voting shareholder of Eastry Energy Ltd trading as OVESCO Sunny Solar Schools. 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.

Under current legislation, 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 2021. 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 20 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 18. 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 at least £158,000 for this project.

The money invested will be used to pay for the installation of the photovoltaic panels and associated costs, including contracts, management costs and insurance. Any surplus funds will be used for installations in further schools during 2019/20 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 £158,000 to pay for five new installations.

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

# Financial information and assumptions

## Financial projections for installations at 5 schools

Table 2 shows the financial projections for installations in 5 schools and the assumptions behind these are described below.

<b>Net Revenues (£'000)</b>	Years 1-5	6-10	11-15	16-20	21-25	Total
Feed in Tariff	£31	£34	£36	£39	£0	£140
Export Tariff	£19	£22	£23	£26	£0	£90
Electricity Paid by School	£46	£51	£56	£63	£69	£285
<b>Total Revenues</b>	<b>£96</b>	<b>£107</b>	<b>£115</b>	<b>£128</b>	<b>£69</b>	<b>£515</b>
Operating costs	£36	£41	£46	£52	£57	£232
Net Revenue	£60	£66	£69	£76	£12	£283
<b>Distribution:</b>						
Members' interest	£19	£22	£13	£5	£0	£59
Capital repayments	£29	£44	£45	£39	£0	£158
Contingency and surplus	£12	£0	£11	£32	£12	£66

<sup>7</sup>Assuming generation capacity of 1MW

### **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 £1, 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 3 months notice. This can be done from September 2021. Withdrawal will be at the discretion of the Directors, who will have to judge whether OVESCO Sunny Solar Schools 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 %.<sup>8</sup>

<sup>8</sup>See Eastry Energy Ltd (trading as Ovesco Sunny Solar Schools) rules, available on our website [www.ovesco.co.uk](http://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 insurance<sup>9</sup> 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 output 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.
6. 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.
7. 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.
8. Legislative changes to the functions of the Financial Conduct Authority, or other regulatory bodies, may change the way in which Ovesco Sunny Solar Schools 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.

<sup>9</sup>Apply 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.

**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/organisation.

**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 associated with the Transition Town movement 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.

**OSSS:** OVESCO Sunny Solar Schools registered with the FCA as Eastry Energy Limited company No7246



## **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.

## **Your promise to us**

You promise that:

1. Your payment or 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](http://www.ovesco.co.uk).

You are investing in Eastry Energy Ltd trading as OVESCO Sunny Solar Schools, which is a Community Benefit Society registered with the Financial Conduct Authority (Register no. 7246).

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](http://www.ovesco.co.uk).

## Your payment

Individuals, charities and other organisations may invest in this offer by purchasing £1 shares in multiples of £50. 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.

Eastry Energy Ltd trading as OVESCO Sunny Solar Schools 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 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 Eastry Energy trading as OVESCO Sunny Solar Schools and will become part of the paid-up capital of the Society. The Directors will no longer hold it on trust for you.

Eastry Energy trading as OVESCO Sunny Solar Schools will not pay you any interest on any money it returns to you after the offer.

## Applying for share in OVESCO Sunny Solar Schools

### How to invest: individual applicants

To become a member requires the purchase of shares. Each share costs £1. Each shareholding member has one vote, regardless of the size of their shareholding.

Please return the complete application form, enclosing your cheque to:

**OVESCO Sunny Solar Schools**, 2 Station Street, Lewes, East Sussex BN7 2DA.  
Tel: 01273 472405 Email: [schools@ovesco.co.uk](mailto:schools@ovesco.co.uk) Website: [www.ovesco.co.uk](http://www.ovesco.co.uk)



# Application form

I/We wish to become a member of Eastry Energy trading as OVESCO Sunny Solar Schools in accordance with the Rules, and apply for

£250 (min.)  £500  £1000  £2000  £5,000  £10,000  £20,000

Amount £  in multiples of £50.

Of £1 Ordinary shares and enclose payment for that amount (cheques payable to OVESCO Sunny Solar Schools).

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 Sunny Solar Schools  
I understand that the 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 Sunny Solar Schools' 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 indentity from any person seeking to invest.

### Signed as a deed

Please sign here

I have read the Share Offer document

Witnessed by

Date

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

OVESCO Sunny Solar Schools, 2 Station Street, Lewes, East Sussex BN7 2DA

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

The Co-operative Bank

Account Name: OVESCO Sunny Solar Schools

Sort code: 08-92-99

Account No: 65787478

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



**Eastry Energy Trading as OVESCO Sunny Solar Schools**

2 Station Street, Lewes, East Sussex BN7 2DA

Tel: 01273 472405

E-Mail: [schools@ovesco.co.uk](mailto:schools@ovesco.co.uk)

Web: [www.ovesco.co.uk](http://www.ovesco.co.uk)