



Wiltshire Wildlife **Community Energy**

Share Offer

Become a shareholder in
Wiltshire Wildlife Community Energy
and help to provide local energy for local
business and people

Share Offer to provide funding for the
proposed **Braydon Manor Farm Solar Array**

www.WWCE.org





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Share offering 2014 for membership of Wiltshire Wildlife Community Energy

Wiltshire Wildlife Community Energy (WWCE or ‘the Society’) is a Community Benefit Society set up to deliver community-owned renewable energy, energy efficiency and energy supply projects.

WWCE is registered with the Financial Conduct Authority in England and Wales under the Industrial and Provident Societies Act 1965 (No 32116R).

Share issue offer:	2,700,000 shares	at £1 per share
Offer opens:	15th October 2014	at 9.00am
Offer closes:	12th December 2014	at 5.00pm



Letter from the Chair



Lesley Bennett,
Chair,
Wiltshire Wildlife
Community Energy

I'm delighted we have an opportunity to extend community membership of Wiltshire Wildlife Community Energy. We are opening a new share offer because we have an immediate opportunity to extend our generating capacity by building a new 5MW solar array at Braydon Manor Farm in North Wiltshire.

The project has been developed by Swindon Commercial Services and has planning permission and a grid connection secured. As with our Chelworth array the site is low grade agricultural land previously used for grazing horses that we will convert into a wildflower meadow underneath the proposed solar array.

This share offer, seeking to raise £2.7 million, will help us to build the project before the end of June 2015 thus securing a higher rate of Feed in Tariff.

By purchasing shares you will:

- Take advantage of access to this investment opportunity offered by WWCE.
- Help ensure that the Braydon Manor Farm Solar Array is developed as a community owned project.

- Participate in the ownership of local renewable energy resources, reduce the impact of climate change and improve energy security.
- Benefit from Government incentives.
- Be eligible for interest on your investment – we are aiming to pay our members around 7% p.a. interest on their investment – a target we have achieved in our first year.
- Support the re-investment of surplus profits back into local communities via contributions both to Wiltshire Wildlife Trust and a local community fund.

Withdrawable shares in WWCE are valued at £1 each and you may invest between £500 and £100,000. We have applied to HMRC for pre-approval for EIS (Enterprise investment Scheme). Subject to their approval, qualifying income tax payers will be able to claim tax relief of 30% of their Investment.

I hope you will seriously consider this offer either to become a new shareholder or increase your shareholding in WWCE. By doing so you will be helping us to secure this major solar development as a community owned project.

Chelworth Solar Array



About Wiltshire Wildlife Community Energy

Wiltshire Wildlife Community Energy (WWCE) was established as a Community Benefit Society in 2013. Its purpose is to develop renewable energy projects with a focus on protecting and enhancing wildlife habitats and biodiversity. It concentrates on projects that reduce the impact of climate change and increase our energy security, whilst at the same time generating significant community benefit and supporting the local economy. The Braydon Manor Farm Solar Array will be a significant step towards that goal. For more information visit our website at www.wwce.org.

WWCE is part of a family of financially sustainable community enterprises that are supported by Bath & West Community Energy (BWCE) – see www.bwce.coop for more information.



Green Winged Orchid; Clattinger Farm. Photo: Simon Smith



Meadow Flower. Photo: Lee Hodge



Pale Betony; Stoke Common Meadows. Photo: Paul Darby

WWCE has previously raised £1.275 million and developed its own 1MW ground mounted system at Chelworth. It also now owns several roof mounted schemes on Wiltshire Wildlife Trust buildings.

WWCE is supported by BWCE, Bath & West Community Energy, who have just won the prestigious award of 'Community Energy Organisation of the Year' and who have their own solar PV projects and over 15MW of other renewable energy projects in development.

BWCE has a long-term aspiration, along with WWCE and its other partners, to develop a community-owned Energy Supply Company (ESCO) that can supply locally generated electricity to residents and the wider community. The ESCO would also engage in energy efficiency and power demand reduction projects.

WWCE has been trading for just over a year, with 7% interest agreed to be paid

on members' investments in its first year.

A full Business Overview can be found at our website at www.wwce.org

What makes us different from a normal commercial company?

Our constitution is in the form of Rules registered and approved by the Financial Conduct Authority and can also be viewed via our website. As a Community Benefit Society we are bound to act for the benefit of the community. As an example, the level of community contributions that we will generate over the life of our solar PV projects is around 20 times greater than would be offered by a commercial developer. Our Rules also prevent the sale of assets to commercial organisations.

The majority of our shareholders are local people and so together with our community payments we ensure that the majority of the income we generate is available for use in the local area.



Braydon Manor Farm Solar Array

Following this fundraise, we aim to have sufficient funds to build the Braydon Manor Farm Solar Array, a 5 MW ground mounted solar array on land located just west of the B4696 near Purton, Swindon.

All necessary planning consents, leases and grid connection agreements have been obtained to build and operate this solar array. The land has been classified by an independent agricultural valuer as primarily Grade 4 agricultural land with potentially a small area of undifferentiated Grade 3 in the north-west of the site.

WWCE will own the Braydon Manor Farm Solar Array and will have a 30 year lease agreement with the landowner. When it is built, WWCE will receive payments under the Feed in Tariff (FIT) scheme from a preferred electricity supplier and income from the export of electricity to the national grid.

The projected annual output in the first year is 4,905 MWh – enough to meet the equivalent annual electricity demand for around 1,400 homes.

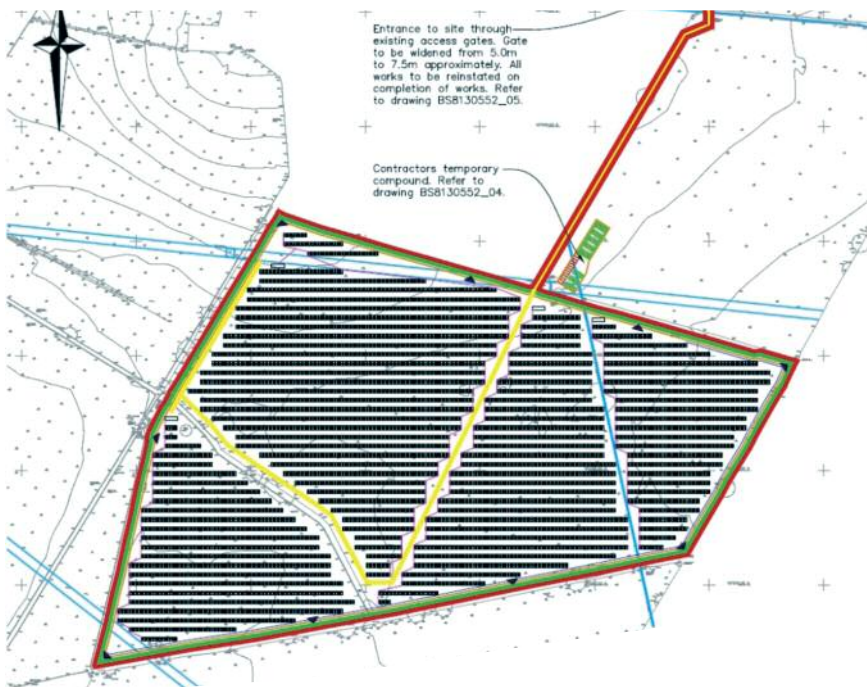
WWCE has received tenders for the supply, installation and maintenance of the array and has selected Ethical Power as preferred contractor based on price, quality and experience of delivering similar projects. A draft installation contract has been provided by Ethical Power along with a sample Operations and Maintenance contract and discussions to finalise these contracts between WWCE and Ethical Power are progressing. The contract includes liquidated damages for delayed commissioning and below warranted performance. We consider Ethical Power to be a strong counter party based on our judgment of the strength of the parent company balance sheet.

We have undertaken technical due diligence on the design to industry standards and our solicitors Stephens Scown LLP have carried out due diligence on all legal contracts including the 30 year lease agreement.

We will register the project with OFGEM, the energy regulator, in December 2014 and subject to approval, this will fix the Feed in Tariff rate at 6.38p per kWh. This rate will increase in line with the Retail Price index (RPI) each year for 20 years.

The total investment required for the solar installation including project acquisition and fund raising costs is £6.1 million.

This fundraise is aiming to raise £2.7 million towards a total project cost of £6.1 million. We have an indicative offer for a £3.4m loan from Triodos Bank for the balance. Approval of this loan is subject to due diligence by the Bank.



The Purpose of this Investment

As outlined above, we are offering the opportunity to invest and help us to establish a major new renewable energy project in Wiltshire as a community initiative.

We need to raise £2.7 million towards the total project cost of £6.1 million so we can build the 5MW solar array and connect it to the National Grid. These funds, together with debt that we are negotiating will allow us to contract for project commissioning before June 2015.

A successful fundraise will help us build the project before Feed in Tariff rates for solar PV go down, increasing the forecast income into the community fund over the project's life.

We will protect members' investment against the range of potential risks as outlined under the section on risks.

Biodiversity Statement

Solar farms provide excellent opportunities for enhancing biodiversity. The Braydon Manor Farm Solar Array, when built, will be managed for conservation purposes. It is envisaged that the land under the solar panels will become a wildflower meadow grazed by sheep. This will be in line with a Landscape & Ecological & Management Plan agreed as a planning condition for the project. As there will be a relative lack of human activity on the site after it is built, it is expected that wildflower and wildlife populations will thrive and the biodiversity

of the site will become enhanced. BRE National Solar Centre has published guidance for ground mounted solar arrays that features our Chelworth Solar Array as an example of good practice. Chelworth was developed and commissioned by WWCE working with the Wiltshire Wildlife Trust. See the blog on BWCE's website (www.BWCE.coop) by Jeff Kenna about ground mounted solar PV projects for more discussion of issues around biodiversity



Braydon Manor Farm Solar Array Projected Income & Costs

£k	Year 1	Year 2	Year 3	Years 4-10	Years 11-17	Years 18-25	Total
Electricity Generated MWh	4905	4880	4856	33319	32171	35410	115542
Income	539	603	621	4894	6007	5879	18544
Costs							
O&M	51	97	100	787	968	1382	3386
Insurance	12	12	12	97	119	170	423
Loan interest	98	194	191	1139	536	7	2164
Management	22	31	32	251	309	441	1086
Reserve Accounts	-57	40	15	137	30	-93	72
Loan capital repayment	0	52	107	1058	2004	179	3400
Cash Surplus	414	177	165	1425	2040	3793	8013
Available for:							
Member Interest	47	189	189	1269	1183	316	3193
Community Fund	6	27	28	223	283	1553	2120
Capital investment or repayment	0	0	0	164	512	2024	2700
Cash Paid	53	216	217	1656	1977	3893	8013
Period End Balance	361	321	269	38	100	0	

The table above shows projected income over the life of the full project once built. The income comprises income from the Feed in Tariff and from sale of exported electricity. The costs comprise operations and maintenance (land rent, business rates, servicing), insurance, management charges, interest on the bank loan and repayment of the bank loan. Each year we will pay into a reserve account to put away funds for parts replacement and to cover future loan repayments. The latter is paid back once the loan is repaid. The Feed in Tariff income is for a

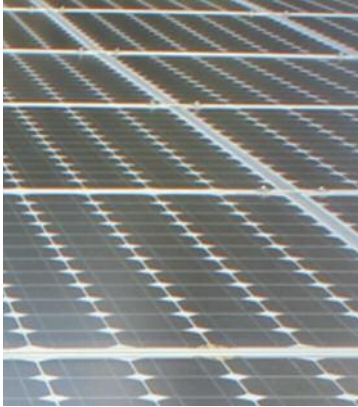
period of 20 years. In years 21 to 25 the income stream is from exported electricity.

Since the financial projections above and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, the actual results reported in future may not correspond to these projections.

The cash surplus is available to pay members' interest, to reinvest in new projects or to repay members' capital and to make contributions to the community fund. The actual amounts available will depend on the overall business performance.

KEY ASSUMPTIONS

- All the funds required to build the full project are raised. This will include the main fundraise and from loan capital as outlined in the text.
- The solar array is forecast to generate 4,905MWh in its first full year of operation.
- Total investment costs to build the project are £6.1 million, including construction, acquisition and fund raising costs.
- The project is commissioned by 30th June 2015 and secures a Feed in Tariff of 6.38p/kWh.
- Feed in Tariff income and all costs increase by 3% each year (in line with inflation).
- Degradation in solar panel performance is at 0.5% per year in line with performance warranties.



Projected Member Returns

A main objective of WWCE is the successful development of renewable energy resources for the benefit of the community. As an Industrial and Provident Society, WWCE can pay interest to members on their shareholdings at a rate sufficient to obtain and retain the capital required to carry out the Society's objects.

We aim to pay members a real return in excess of long term Retail Price Index (RPI) averages. We are projecting an annual return of about 7.0% assuming the long term RPI averages 3% per annum (the average for the last 14 years). If long term RPI drops below 3% we may need to reduce interest payments. Please note that the return to investors is not guaranteed – we would recommend that you review the risks on pages 13 & 14.



Tax Relief

We have applied to HM Revenue and Customs (HMRC) for advance assurance that the shares will be eligible for tax relief under the Enterprise Investment Scheme (EIS), a government-backed scheme designed to encourage investment in smaller companies.

If EIS status is granted, investments will qualify for 30% tax relief for qualifying income tax payers (up to the amount of tax paid in the year). For example, a tax payer investing £10,000 in the scheme would be entitled to a £3,000 tax rebate in the following tax year provided their total tax payable is at least £3,000 for that year. If EIS status is granted investments will also

Any interest payments made on investments as part of this fundraise will be calculated from the date shares for this fundraise are issued, see page 15.

If projects perform above forecast (as WWCE's projects have on average done to date) we will pay excess surplus into the community fund rather than pay more than 7% to members, in line with our rules as a Community Benefit Society. We will also be able to repay members capital more quickly if required.

Based on the assumptions on page 7, the project will generate more than £18m over its lifetime. We will be able to allocate the capital sums indicated on page 7 to repay members who request to withdraw their shares after three years.

qualify for capital gains tax deferral relief. This means that any tax due on a prior capital gain can be deferred until the shares are withdrawn. For more information on Tax Relief see www.hmrc.gov.uk/EIS/index.htm and consult a financial advisor.

Shares in WWCE will normally be exempt from inheritance tax providing they are held for two years as they should qualify for business property relief. Please use the nomination form on page 18 if you wish to nominate a recipient for the value of your shares in the event of your death (also see page 16).



Monahans

Professional. Personal. Positive.

The Directors
 Wiltshire Wildlife Community Energy Ltd
 Overmoor Farm
 Neston
 Corsham
 Wiltshire, SN13 9TZ



Our Ref: DBB/ch/512821
 Your Ref:

13 October 2014

Dear Sirs

Accountant's Letter of Comfort

We report on the financial projections comprising the projected profit forecast of Wiltshire Wildlife Community Energy Limited ("the Company") in respect of the Braydon Manor Farm Solar Array only, for the 25 years ending 31 December 2040 ("the Financial Projections").

The Financial Projections and the material assumptions upon which they are based are set out on page 9 of the section headed "Braydon Manor Farm Solar Array, Projected income and Costs" ("the Document") issued by the Company as a section of the offer of shares dated 15 October 2014. This report is given for the purposes of enabling compliance with the Financial Conduct Authority's Conduct of Business Rules ("the Conduct of Business Rules") and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the financial projections in accordance with the requirements of the Conduct of Business Rules.

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

This report is made solely to the Company's Board of Directors, as a body in accordance with our terms of reference dated 6 October 2014. Our work has been undertaken so that we might state to the Company's Board of Directors those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Company's Board of Directors, as a body, for our work for this report, or for the opinions we have formed.

Basis of Preparation of the Financial Projections

The Financial Projections have been prepared on the basis stated on page 9 of the document.

The Financial Projections are required to be presented on a basis consistent with the accounting policies of the Company.

Basis of Opinion

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

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

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

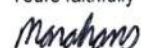
Opinion

In our opinion, the financial projections have been properly compiled on the basis of the assumptions made by the directors and the basis of accounting used is consistent with the accounting policies of the Company.

Declaration

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

Yours faithfully



Monahans

Community Benefits

The provision of significant local community benefits is central to WWCE's vision. We will recycle 80% of surplus profits into local communities through a community fund with the remaining 20% going directly to Wiltshire Wildlife Trust.

The Fund will derive its income from the surpluses generated as indicated in the table on page 7. We estimate that the Braydon Manor Farm Solar Array when built will provide £27k per annum rising in line with RPI during the early years. This amount will increase at a faster rate in the later stages of the project.

Over 25 years this could result in over £2.1m being available for distribution to local communities via the community fund.

Acceptance of this amount will be subject to a members' vote at WWCE's AGM. The monies will then be donated to the community fund and will be allocated to projects brought forward by communities in the vicinity of the Braydon Manor Farm project.

Criteria for eligible projects supported through the community fund will include wildlife conservation, climate change mitigation, carbon reduction (including local food, transport, waste projects etc) and reducing fuel poverty. The fund will be managed by Wiltshire Wildlife Trust, registered charity number 266202.



The WWCE directors pictured at the Chelworth Solar Array

Our team

We have an experienced and diverse team that have been working closely together for four years.



Lesley Bennett – Chair

As well as being a former Trustee of Wiltshire Wildlife Trust, Lesley's business experience includes being Customer Director at Wessex Water and a Director at Swindon & Marlborough NHS Trust, Malmesbury River Valleys Trust and North Wiltshire Council for Voluntary Service.



Peter Capener

Pete has worked in sustainable energy for nearly 30 years. He was chief executive of the Centre for Sustainable Energy in Bristol and is currently a Director of Community Energy England, a member of the ministerial Community Energy Contact Group and has been advising government during the development of the UK Community Energy Strategy.



Jeff Kenna

Jeff has a PhD in solar energy from Cardiff University. In 1982 he co-founded Energy for Sustainable Development Ltd which spun out several successful businesses including Camco Clean Energy plc which was listed on the London



Our team

Our team has:

- **A successful track record in the delivery of community renewable energy projects**
- **Wildlife conservation experience**
- **Expertise in renewable energy and energy efficiency projects**
- **Entrepreneurial zeal**
- **Electricity contracting and negotiation experience**
- **Financial track record**
- **Business experience**
- **Accounting and financial expertise**
- **History of working on community projects**

Full details of the team can be found on our website, www.wwce.org

Stock Exchange with Jeff as CEO. Since 2011 he has been MD of BWCE and is non-executive Chairman of Camco.



Emma Chapman

Emma is Director of Business and Commercial Services at Wiltshire Wildlife Trust. She has been a branch and local business manager at Barclays and chief executive of a Nottingham-based enterprise agency. She has also been chief executive at the educational charity NWES WoW (World of Work).



David Bunker – Company Secretary

David is a chartered accountant and member of the Academy of Experts with over 20 years’ experience in public practice. He has a long standing interest in sustainability , serving for many years as a trustee of the Centre for Sustainable Energy and is currently a director of Windcluster 2000 Ltd, a Cumbrian windfarm.



David De Saxe

David’s business career was principally in multiple retail, food distribution and logistics. He was Overseas Finance Director of Marks and Spencer plc before leaving to practise accountancy as a sole practitioner with emphasis on business management and taxation.



Margaret Kershaw

As Head of Business Support at Wiltshire Wildlife Trust Margaret’s role included finance, HR, ICT and Health & Safety. As Company Secretary she oversaw all land acquisitions. She retired in March 2014 but helped set up WWCE and was delighted to become a non-executive Director.



James Page

James is currently Head of Engineering at Joju Solar. He previously worked in telecoms and broadcasting, from both a technical and regulatory front. He has an engineering degree from Cambridge.



Chris Patrick

Chris worked for two large businesses in junior, middle management and senior positions, mainly with finance and administration duties. He is retired now, but keeps busy with maintenance of the Village Hall, auditing charity accounts and helping Treasurers of local organisations.



John Watson

John is recently retired with 12 years Public Service in the military and over 30 years’ experience in industry Commercial and Public Sector prime contracting. He was at school in Marlborough, had a two year naval posting in Corsham and has lived in Wiltshire since 2002.



BWCE, Swindon Commercial Services & Ethex



BWCE has developed a range of strategic partnerships with both national and local organisations and local authorities, which has helped WWCE rapidly establish a viable community enterprise.

Both WWCE and BWCE are members of Coops UK and Community Energy England and are able to draw on guidance and experience from across the sector.

BWCE's work has been recognised recently when they received the award for 'Community Energy Organisation of the Year'.

WWCE is also able to draw on BWCE's extensive practical experience and expertise. BWCE has 1.7MW of solar PV already under management, including its own projects and WWCE's existing 1MW ground mounted solar array at Chelworth. It has also just completed a £2.2 million fundraising campaign for a 1.8MW ground mounted system for Low Carbon Gordano.

To date BWCE has paid 7% to its members in each of the last three years since its first share offer. BWCE's work has been recognised recently when they recently received the award for 'UK Community Energy Organisation of the Year'.

In development of the Braydon Manor Farm Solar Array to the planning permission stage, WWCE has also benefited from the professional and sympathetic approach of Swindon Commercial Services. This has ensured that WWCE will be able to build, subject to a successful fundraise, a high quality project.

Ethex, the UK's first not-for-profit website designed to make positive investment easy, is managing the share administration and helping to market this offer.

Management

WWCE and BWCE have signed an agreement under which:

- BWCE agreed to fund the project acquisition and fund raising costs for the Braydon Manor Farm Solar Array. BWCE will recover their costs once the project reaches financial close.
- BWCE will continue to work for WWCE on other projects with a similar arrangement under which BWCE will take the risk of project development and are paid only on success.
- The day-to-day management and operation of the Braydon Manor Farm Solar Array will be undertaken by BWCE at an annual cost of £30,000 to include performance monitoring, liaison with energy purchaser and regulatory bodies, troubleshooting, contractor liaison and management and book keeping.

Under these arrangements, WWCE's costs are fixed and known in advance. The WWCE Board will review operational performance quarterly and be provided with management information under the contract with BWCE.

In the future, payments for any new project development proposed by WWCE and BWCE will only be made on the success and financial close of such a project. In this way the members' investment in any particular project (such as the Braydon Manor Farm Solar Array) will not be exposed to the development risk from any new projects.



Risk Assessment

If you are considering buying shares in WWCE, it is important you are aware of the element of risk. We have outlined the major risks below. This may not be an exhaustive list or explanation of all the risk factors involved and it is worth noting that WWCE’s future performance might be affected by changes in market or economic conditions and changes in legal, regulatory and tax requirements.

It is important to consider the risks carefully before you decide to invest. Make sure you can afford to be without the money you will use to pay for your shares. If you are in any doubt about the information in this document, you should consult an independent financial adviser authorised by the Financial Conduct Authority, or get advice from a solicitor or accountant.

This investment should be considered as medium to long term. If your circumstances change, your shares may not be readily convertible into cash. Should WWCE get into financial difficulties, then:

- We may have to restrict your ability to withdraw your shares.
- We may have to write down the value of your shares.
- You may lose all the money you have paid for your shares.

REGULATORY MATTERS

WWCE is an industrial and Provident Society and, in offering withdrawable shares, it is exempt from the requirement to be regulated under the Financial Services and Markets Act 2000 (FSMA) and subsidiary regulations. Accordingly, this offer document is not required to be approved as a share offering by the Financial Conduct Authority, nor has it been.

The shares are not specified investments for the purposes of section 22 of FSMA (which specifies which activities are

regulated by the Act) pursuant to paragraph 76 of FSMA (Regulated Activities) Order 2001. Therefore you do not have the level of protection that you might otherwise be offered by FSMA. The issue of withdrawable shares, which are not transferable, exempts this share offering from the requirements of an approved share offering required by section 85(1) of FSMA. The money that you pay for your shares is not safeguarded by the Financial Services Compensation Scheme or dispute resolution scheme and investors have no right to complain to the Financial Ombudsman Service.

RISK FACTORS

Economic Risks

- If WWCE goes into administration members will lose their investment, see terms and conditions below.
- WWCE may be unable to raise enough capital as part of the fundraise to develop the Braydon Manor Farm Solar Array.
- Existing and future WWCE projects may not perform well.
- Ofgem may not approve the registration of the project at a Feed in Tariff of 6.38p/kWh.
- Capital costs could be higher than anticipated.
- Operational costs may rise faster than anticipated.
- Bank debt repayment takes priority over payments to members.

Mitigation: WWCE has a strong business strategy and team in place that has proven its ability to deliver successful projects and generate target returns to members. WWCE is well linked into the wider sector both nationally and regionally and is well placed to adapt its business strategy in the light of changes that might occur in the future. Our financial modelling shows that there is sufficient headroom to pay member returns.



Risk Assessment (cont)

If WWCE doesn't raise the £2.7 million as part of this fundraise, the board will source alternative loan funds from individuals and/or third parties. If required, alternate loan funds may reduce the level of community fund generated in the early years.

If WWCE cannot raise alternate funds, we will return funds to subscribers in full without payment of interest.

If commissioning is delayed beyond 30 June 2015, the project will receive a lower Feed in Tariff. WWCE has put in place the necessary measures to meet Ofgem requirements, so we expect to secure the estimated Feed in Tariff. If the project is not commissioned in time and we have to accept a lower tariff the project is still viable and it will not affect members' return, but it will reduce the contributions to the Community Fund.

WWCE will not invest in new projects if they compromise the returns to members and community fund contributions targeted here.

Capital costs are based on fixed price contracts. There is still however a margin within the financial forecasts such that at least a 5% increase in capital costs would be manageable without having a negative impact on member returns.

Operational costs are based on fixed price contracts. All existing projects are also fully insured with operating and maintenance contracts and have demonstrated overall average performance to date of 5-10% above forecast.

Regulatory Risks

- Changes in Government legislation may affect the profitability of future renewable energy projects undertaken by WWCE.

Mitigation: WWCE will pre-register the Braydon Manor Farm Solar Array which will fix the Feed in Tariff (FIT) for 20 years. So this risk would only relate to future investments. WWCE will only make investments in the future if they meet its own financial performance criteria.

Other Risks

- Projects may be delayed by technical, financial or legal matters.
- There may be interruptions to the generation of electricity caused by technical, financial or legal matters and mechanical or electrical failure of equipment, although these risks are covered by contractual maintenance agreements and insurance.
- Any agreements subject to conditions could encounter unforeseen delays or problems.

Mitigation: The directors will seek to protect against these and all other foreseeable risks through appropriate insurance. The project will be insured against all risks including loss of income. The Board will draw on its experience of renewable energy project development and operation to ensure prudent management practices are adopted to minimise risk.

Tax Risks

- WWCE may cease to qualify for EIS relief. If this were to happen within three years of your investment, it could result in you having to repay any income tax relief you have received.

Mitigation: WWCE will ensure it abides by the rules governing EIS eligibility.

The Share Offer

This investment opportunity is an open share offer and existing WWCE members can also increase their investment.

- There is a single class of shares with a nominal value of £1.
- The minimum investment is £500 (500 shares).
- The maximum investment is £100,000 (100,000 shares), unless the investor is another Industrial and Provident Society.
- All members of WWCE have one vote regardless of how many shares they hold.
- Members may hold shares for children under the age of 16. Please use the form provided on page 18.
- Investors may withdraw their share capital after a period of three years from the date of share issue subject to Board approval.
- Shares are purchased in WWCE. Interest will be paid based on the performance of the whole organisation not on any one particular project.
- Shares under this offer are not transferable to third parties.

We will keep members up to date on developments through our website, emails and emailed newsletters (where you have given us permission), the Annual Report, the Annual General Meeting and any general member meetings that may be deemed necessary or of interest to members.

Terms & Conditions for the Share Application

OFFER TIMETABLE

The offer period is from 15th October 2014 to 12th December 2014 but will be closed early if fully subscribed.

Share certificates will be issued by 31st December 2014. The Directors may extend the share offer by a maximum of 3 months and may choose to accept additional finance in order to build a larger project. This includes increased level of debt.

The Directors may choose to accept more than the targeted amount in order to reduce the debt levels or fund a larger project on the same site. The Directors will only do this if it does not jeopardise the targeted returns and overall community fund contributions.

SALE OR WITHDRAWAL OF SHARES

Shares in WWCE cannot be sold to a third party or traded and there is no prospect of them ever being worth more than their nominal value of £1.

You may seek to withdraw your shares after three years

from the date of issue giving 90 days notice. Such a withdrawal is at the discretion of the directors of WWCE. The directors of WWCE have the right to change the notice period for withdrawals, or to suspend withdrawals. WWCE will not repay you more than you paid for the shares.

Although shares in WWCE are withdrawable, at the discretion of the directors, you may not be able to withdraw the full price you pay for them if WWCE does not have sufficient funds available at the time you want to withdraw your shares. In the case of joint investors, all investors concerned must agree to the withdrawal. In some circumstances the directors may be compelled to write down the value of your shares. Should you then wish to withdraw your shares you will receive only their written down value.

NOMINATION OPTION

In the event of the death of a member, the repaid value of the shares will normally be added to the estate for probate purposes. The application form at the end of this document offers the option for you to nominate a recipient for the value of the shares in the event of your death.

Terms & Conditions for the Share Application (cont)

YOUR APPLICATION

You cannot withdraw your application for shares after we receive your application form. Any amounts to be invested are payable in full on application. The directors do not have to accept your application for shares. They may decide not to issue shares to you or may allocate you fewer shares than you applied for. They do not have to give any reasons for their decision. Your application will be considered for approval at the first convenient Board meeting after the closing date of the offer. Neither WWCE nor any of its directors or agents can provide investment advice, tax advice or recommendations to investors.

YOUR PAYMENT

Investing online via Ethex at www.ethex.org.uk is our preferred mechanism – it's paperless and efficient. You can, however, fill in the share application below and use the postal system. WWCE or their agents Ethex will acknowledge receipt of your cheque and application by email and may cash your cheque as soon as it is received. We would appreciate the opportunity to take receipt of funds via bank transfer. If you are able to do this please say so on your application form and we will send you the bank transfer details by return.

WWCE will hold your money in trust for you until the directors consider your application, which will be after the offer closes. The directors will return your money to you (within 28 days of the Board meeting at which they consider your application) if they decide not to issue shares to you. If they decide to issue fewer shares to you than you applied for, they will return the balance to you (within 28 days of that Board meeting).

The money will belong to WWCE (and the directors will no longer hold it on trust for you) as soon as the directors issue shares to you (to the extent that they take it as payment for shares).

The Society will not pay you interest on any money it returns to you.

YOUR PROMISE TO THE SOCIETY

You promise that:

- Your cheque will be honoured on presentation.
- You as an individual are at least 16 years of age.
- You have the 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. The directors will be unable to issue your shares until they see this evidence.
- You will give proof of your identity and address if the directors ask for it. They may need to do this for anti-money laundering purposes. The directors may have to hold your shares until they see this.

DISSOLUTION

Your attention is drawn to rule 92 of the rules governing WWCE (see www.wwce.org), which requires members to give up any personal financial benefit from the conversion, transfer, dissolution or winding-up of the Society. On dissolution or winding-up of the Society, any surplus assets (after payment of any liabilities) shall not be distributed to any members but will be transferred to some other non-profit body or bodies nominated by the members which is or are subject to the same degree of restriction on the distribution of surpluses and assets as the Society. On a conversion, amalgamation and or business transfer, the society or company into which the society converts, amalgamates or transfers its business must have objects similar to those of the Society.

MISCELLANEOUS

This Offer and any agreement entered into for the purchase and sale of shares in the Society is governed by the law of England and Wales. The courts of England and Wales have exclusive jurisdiction. You will be bound by the rules of WWCE if the directors issue shares to you.



Share Application

Amount to invest

You may invest no less than £500 and no more than £100,000

I/We wish to invest a total amount of **£**

in Wiltshire Wildlife Community Energy under the Terms and Conditions of the Share Offer

Applicant details

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

Surname: _____ Date of Birth: _____

Company name (if appropriate): _____

Address: _____

Town: _____

County: _____ Postcode: _____

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

Please provide a daytime telephone number
in case of queries relating to this application: _____

Please provide your email address: _____

To keep costs to a minimum and save resources we will communicate with you mainly by email. Please tick this box if you are happy for us to do so

Declaration

I/We confirm my/our understanding that:

- **This application, if and when accepted by WWCE, forms a contract subject to English law on the Terms and Conditions of the Offer Document; and that**
- **If insufficient funds are raised by the Offer, Application Monies will be returned.**

I/We confirm that:

- **I/We have read the share offering, including the risk factors**
- **To the extent that I am an individual, I am over 16**
- **I/We am/are not making an application that would result in an aggregate holding of more than 100,000 shares**
- **I/We will give proof of my/our identity and address if the Directors ask for it. They may need to do this for anti-money laundering purposes. The Directors may have to hold my/our shares until they see this**
- **I/We am/are not relying on any information which is not included in the share offering.**

SIGNATURE:

DATE:



Share Application

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 else who is under 16, please fill in that person's details below.

Forenames: _____

Surname: _____

Date of birth: _____

Address: _____

Town/City: _____ Postcode: _____

Nomination of shares on your death:

You can nominate a person to whom you wish your shares to be transferred to on your death. Trustees will need to be appointed for a nominee under 16 years old.

Wiltshire Wildlife Community Energy will respect your wish in so far as the law and our Rules permit.

If you are a joint shareholder, your holding will pass to other joint shareholder(s) on your death, unless you complete the form below.

Personal details of your nominee:

Forenames: _____

Surname: _____

Date of birth: _____

Address: _____

Town/City: _____ Postcode: _____

I understand that it may not be possible for Wiltshire Wildlife Community Energy to action this request and I and my heirs will not hold the Society responsible for its actions. I understand that these instructions can only be revoked or amended if I give clear written instructions to the Secretary of Wiltshire Wildlife Community Energy 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: _____

For Corporate Membership:

Please attach on a separate sheet the Company Registration number, registered office address (if different from applicant details) name address and date of birth of each Director/Trustee,

Name to appear on the share certificate: _____



Information

IMPORTANT

You can find a copy of our Society Rules on www.wwce.org

Before completing the application form you must:

- Read this Share Offer document.
- Pay special attention to the risk factors set out on pages 13 and 14 of the share offering.
- Consider taking financial or other advice in relation to the terms and conditions of this share offer.
- Read the rules of WWCE at the weblink above where additional information about WWCE can also be found.

WWCE BANKER

Barclays Bank, 10-14 High Street, Swindon, SN1 3EP

HOW TO BUY SHARES

To buy shares and become a member of WWCE you can either

- Invest online through the Ethex website www.ethex.org.uk where our share offer is listed. This is our preferred method. It is a paperless process and is the most efficient mechanism for investing.
- Complete the Share Application Form on pages 17 and 18 and return it, with a cheque made out to WWCE, to: **Ethex, The Old Hall, 106-108 Cowley Road, Oxford OX4 1JE.**

If you have any problems or if you need help about how to apply for shares in WWCE call Ethex on **01865 403 304** or email help@ethex.org.uk.

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Take a share in your local energy



This share offering has been prepared by WWCE and its Directors, who are responsible for the contents. The Directors have taken all reasonable care to ensure that every statement of fact or opinion included in this share offering is true and not misleading. It has been issued to raise investment of £2.7 million towards the £6.1 million required to enable WWCE to install the Braydon Manor Farm Solar Array before 30th June 2015.

This offer is unregulated and not covered by any form of compensation scheme. Please consider carefully the section on risk factors and membership before investing. Any decisions to invest should be based upon consideration of the entire share offering and, where considered necessary, having consulted an independent financial adviser authorised by the Financial Conduct Authority or a solicitor or accountant.