

New Projects &
Membership Information
March 2021

BRIGHTON ENERGY COOPERATIVE



INTRODUCTION

This year Brighton Energy Coop is ten years old. And what began gestating in 2011 outside the Mad Hatter Cafe on Brighton's Montpelier Road has turned into something beyond what we could have imagined. We now estimate that BEC produces around 3% of Brighton's electricity!

This year also brings another milestone - the end of the Feed-in-Tariff for new solar systems. So although BEC's existing solar systems will continue to receive FITs, new systems after 31st March will fall outside the FIT regime. This share invitation, therefore, covers the last time BEC will build new systems that will receive FITs.

We have plenty of plans for non-FIT registered systems - but we'll let you know about that later in 2021.

This last decade has been an incredible journey, and it's such an inspiration to have so many people as part of what we are doing. You can join them by becoming a member of Brighton Energy Coop and adding your voice to the community energy revolution that's building in Brighton - and beyond.



Will Cottrell
Chairman
Brighton Energy Coop

SHARE OFFER SUMMARY

Minimum investment: £300

Maximum investment: £100,000

Minimum target: £49,950

Maximum target: £196,680

Share offer closes: 31/3/2021

This offer of shares is not regulated by the Financial Services and Markets Act 2000 or subsidiary regulations. The money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. The Society, unlike banks and building societies, is not subject to prudential supervision by the Financial Conduct Authority, nor has it been approved by an 'approved person' under section 21 of the above act.

OUR NEW PROJECTS

240kW of new solar in Brighton

Greater Brighton Metropolitan College

Pelham St Campus

System Size: 120kW

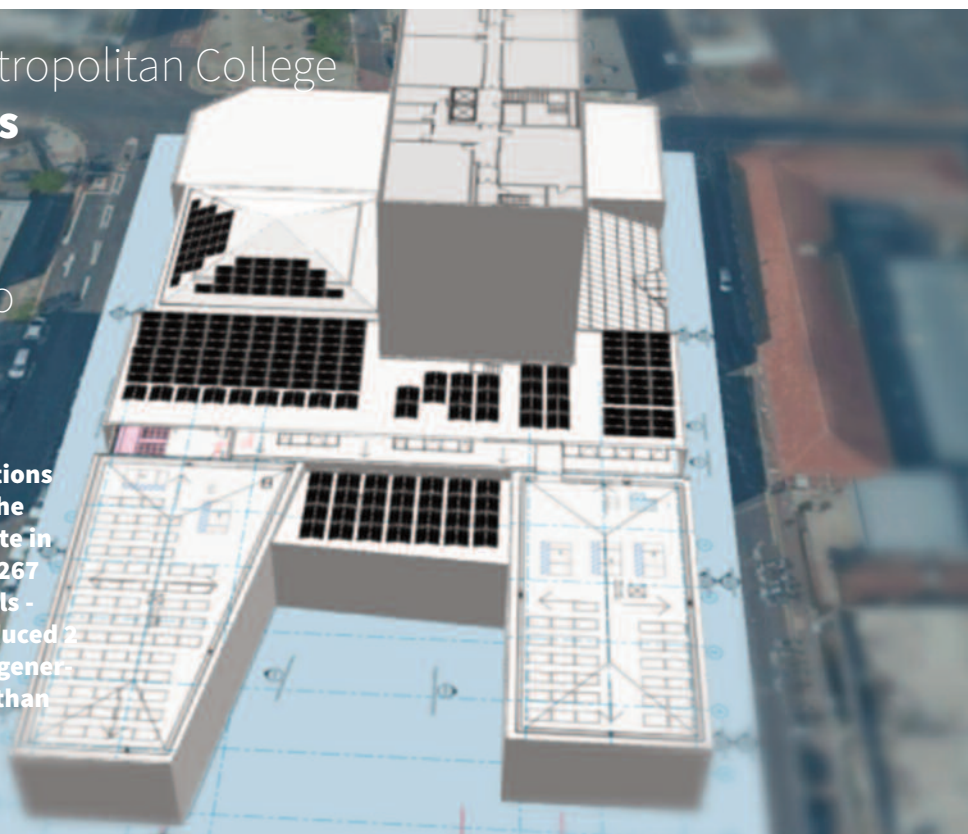
Panels:

267* L&G 450W Mono

Inverters:

4* Solaredge 25kW

The second of our solar installations with GBMC (after installing on the College's Littlehampton Road site in 2020) Pelham Street will house 267 state of the art 450W solar panels - twice as efficient as panels produced 2 years ago. The clean electricity generated will save the college more than 7000 pounds a year.



Westdene Primary School

System Size: 60kW

Panels:

134* L&G 450W Mono

Inverters:

2* Solaredge 25kW

Our new 60kWp solar system will be a clean power plant on the school's roofs, and provide clean energy for the next 25 years.



Greater Brighton Metropolitan College

Shoreham Airport

System Size: 60kW

Panels:

134* L&G 450W Mono

Inverters:

2* Solaredge 25kW

Our third installation with GBMC, the Shoreham Airport site will cement BEC's relationship with GBMC, Brighton's largest college group.

OUR HISTORY

2012/13

£18,000 raised from ten Brighton investors to develop the concept. 77 people later invest an additional £236,000 and BEC installs its first three solar installations.

2014

A further £411,000 of solar assets added to BEC's renewables portfolio. Turnover is nearly £35,000 and BEC makes an operating profit of just over £7,000. By the end of the financial year 215 people are BEC members.

2015

Fifty people join and we are visited by two energy ministers! We raise a further £68,000 for a new solar array at Shoreham Port; turnover passes £64,000 and our operating profits rose to £23,000.

2016

Six large solar arrays built - costing £573,000 - including our first school; membership passes the 400 mark and total funds raised top £1,300,000. Turnover increases to nearly £82,000, with an operating profit of £25,000 we pay our first interest payment to members: £32,000.

2017

Additional solar PV built with the University of Brighton. 77 people join and £230,000 is invested; interest payment this year is £33,000, based on a turnover of £135,000 and an operating profit of £39,000.

2018

Several commercial arrays built and a further £272,000 raised. Membership passes 500 and we pay out £58,000 of interest. At £194,000 our turnover is nearly ten times that of five years ago.

2019/20

The rollout of our solar Schools project. BEC qualifies as a Brighton and Hove City Council-approved contractor and we install on 12 schools, raising more than £1 million along the way. Membership is now over 600 people.

JOIN BEC AND HELP US BUILD MORE SOLAR

By buying shares you join Brighton Energy Coop you thus help us raise the money to finance the development, marketing and capital costs of our new projects.

Each project is assessed by the BEC team to ensure they are suitable to deliver a return sufficient to cover operations, maintenance, capital repayment costs and 5% interest. If these projects do not materialise we will return members' monies, only issuing share certificates and investing capital in solar arrays that meet our investment criteria.

Who Can Invest?

Anyone over 16, and also from companies and organisations. Anyone buying shares on behalf of an organisation or a group of people must specify a person over 16 to act as their nominee and be listed in the share register on behalf of that group. You may purchase up to £100,000 of shares, the minimum being £300. Each share is worth £1.

Share Withdrawals

Shares are issued in tranches and in chronological order. Each tranche of shares is issued a share class - generally a share class represents the solar PV systems this investment has gone to fund. We make no distinction between share classes for the priority of withdrawals. Note that BEC may undertake money-laundering checks as required by law.

HOW IT WORKS



BY JOINING BEC YOU WILL:

- Gain an equal vote with every other member in how the Society is managed
- Ensure that you participate in the ownership of local renewable energy resources and benefit from the Government incentives
- Be eligible for any interest paid to members
- Contribute to developing a local energy supply, which aims to offer protection against fluctuations in energy supply and costs
- Contribute to the provision of renewable energy supplies for our area that, in turn, aims to retain benefits locally and strengthen the local economy
- Support a scalable model that is being replicated in other communities
- Help fight climate change and fossil fuel depletion
- Contribute to reducing CO2 emissions in the South East by saving more than 225 tonnes of CO2 per year

Risks

All investments and commercial activities carry risk. By buying shares you should weigh up financial risk and reward as you would with any other investment opportunity.

Those considering an investment should do so only after reading this document in full (including the section on risks below). If you are in any doubt then don't hesitate to contact us or consult someone with financial experience before investing.

FUNDING OUR NEW PROJECTS

This fundraise is to raise £196,680. The money will be spent on the installation of solar panels at our host sites, a project development fee for the Brighton Energy Coop team, structural surveys and EPC certificates if required. The costs of installing and operating our new solar systems are set out below.

Under-subscription

We plan a phased installation on the buildings detailed 'Working Capital Requirements' on the next page; we will only install on those buildings for which we have the capital available. If the share offer is under-subscribed then we fund the installations from our existing cashflow, and extend the share offer period.

Over-subscription

Subject to the directors discretion we plan to close the share offer once the maximum fund-raising target is reached. Capital is to be sourced purely through the offer of shares; there are no grant or loans planned as part of the fund-raising process.

FINANCIAL PROJECTIONS

Total System Size (kWp) Year	240 1	2	3	4	5	6 to 25	Total
Energy Produced (kWh)	222,000	220,224	218,462	216,715	214,981	3,956,106	5,048,488
<u>Income (FITs, electricity used onsite and exported)</u>	<u>28,320</u>	<u>28,652</u>	<u>28,990</u>	<u>29,335</u>	<u>29,687</u>	<u>612,245</u>	<u>757,230</u>
<u>Operating Expenses</u>							
Metering and monitoring	600	615	630	646	662	12,615	15,769
Insurance	864	886	908	930	954	18,166	22,707
Operations & Maintenance	1,074	1,100	1,128	1,156	1,185	22,571	28,214
<u>Administration expenses</u>							
Coop administration	2,000	2,050	2,101	2,154	2,208	42,051	52,563
Inverter sinking fund	1,077	1,077	1,077	1,077	1,077	21,542	26,928
Depreciation	7,867	7,867	7,867	7,867	7,867	157,344	196,680
<u>Total operating and admin costs</u>	<u>13,482</u>	<u>13,595</u>	<u>13,712</u>	<u>13,831</u>	<u>13,953</u>	<u>274,289</u>	<u>342,861</u>
<u>Profit before tax, interest and Community Fund</u>	<u>14,839</u>	<u>15,057</u>	<u>15,279</u>	<u>15,505</u>	<u>15,734</u>	<u>337,955</u>	<u>414,368</u>
Cashflow							
<u>Cash In</u>							
Ordinary Share Issue	196,680						
Income from power generated	28,320	28,652	28,990	29,335	29,687	612,245	757,230
<u>Total cash income</u>	<u>225,000</u>	<u>28,652</u>	<u>28,990</u>	<u>29,335</u>	<u>29,687</u>	<u>612,245</u>	<u>757,230</u>
<u>Cash Out</u>							
Capital Equipment	178,800						
Project Development	17,880						
Operational and admin expenses	5,615	5,728	5,844	5,964	6,086	151,606	180,842
Interest on shares (5%)	11,250	10,857	10,463	10,070	9,677	82,606	134,922
Repayment of shares (4% of total share capital a year)	7,867	7,867	7,867	7,867	7,867	157,344	196,680
<u>Total cash Out</u>	<u>221,412</u>	<u>24,452</u>	<u>24,175</u>	<u>23,901</u>	<u>23,629</u>	<u>391,556</u>	<u>512,445</u>
<u>Net cash flow after interest and share repayment</u>	<u>3,589</u>	<u>4,200</u>	<u>4,815</u>	<u>5,435</u>	<u>6,058</u>	<u>220,689</u>	<u>244,785</u>

WORKING CAPITAL REQUIREMENTS

We have a tight turnaround on our site builds mentioned in this document as we intend to finish them by the end of March 2021. If we are not successful in raising funds via this share offer we intend to finance our new builds through our existing cashflow and continue marketing the share offer after March 31st. Our working capital requirements are:

	System Size (kWp)	Capital Cost	Installation Planned	Total Capital Required
Met College – Pelham Street	120	£97,680	w/c 22rd March	£97,680
Westdene Primary School	60	£49,500	w/c 22rd March	£147,180
Shoreham Academy	60	£49,500	w/c 22rd March	£196,680

FINANCIAL EXPECTATIONS & ASSUMPTIONS

We expect that all investments will receive a return of 5% yearly interest. The Board aims to ensure that new projects are installed and generating electricity in the shortest practical time after funds have been raised from investors. However, investors should note that the first interest payments will only be made after the projects financed by new funds have generated an income for BEC for a minimum period of 12 months after installation. The latest possible installation date for these project is March 2021, so we aim to allocate the first interest payments in April 2021.

Please note that the figures given in this share offer are provisional. There remain several key risks around our assumptions, so it's important to read the risk factors below.

Income

We expect to generate and sell electricity produced by solar PV technology. This means there are two income streams: one based on Feed in Tariffs (FiTs - index-linked to the Retail Price Index) and one based on income through electricity sales to our host sites (also linked to RPI) or through exporting to the national grid. The FIT rate is currently circa 30-40% of the projected income from these projects, while sales/ exports account for the rest.

Outgoings

The greatest costs are interest payments and capital repayment to members. Our projections are based on the assumption that capital is returned to members as the assets are gradually written off over the 25-year life of the project. Other costs include maintenance (repairs, renewal or replacement of generating equipment), insurance, and BEC running expenses, which are all projected as increasing with RPI.

Assumptions

In our projections we have made the following assumptions:

- We intend to return all members' capital back over 25 years at an average rate of 4% a year
- Performance degradation 1% pa. This is a normal degradation rate for solar PV.
- Retail Price Index (RPI) 3%. This is based on recent experience, but may during the life of the project be much higher if medium-to long-term historic trends are followed
- Interest payments to members are targeted to be 5%. This is based on a projection of profit and reserves in our bank account, but the Board will review project performance and determine what rate of interest is affordable on an annual basis. The Board expects 5% to be paid annually for the life of the project but this is not guaranteed. There may be periods when we don't generate sufficient income to pay 5% interest due to sites not using all the electricity we generate but we will seek to minimise these through prudent selection of sites and sizing of arrays to match electricity usage
- Administration costs and running costs are estimates, again based on Brighton Energy Coop's experience
- Projections are based on the project securing Feed in Tariffs appropriate to the different sizes of systems.
- Projections are also based on the production efficiency of our existing systems.

Inheritance Tax Relief

BEC Shares would generally be expected to attract Business Property Relief at rates of up to 100% for IHT purposes, provided the shares have been held for at least 2 years.

RISKS

Not securing sites: The viability of a project depends upon obtaining a lease agreement with our host sites. Without a lease agreement we are obviously unable to proceed further. It is therefore a risk that the money we spend on developing some projects – prior to their lease signing - may be spent without a result.

Mitigation: We anticipate being able to offer investors a targeted 5% return, and our financial projections make provision for project development costs. Any future installation will not proceed unless they are able to deliver this targeted 5%. Members' funds will only be invested in new arrays and shares issued once the Board is confident that the array will deliver our target returns

Raising insufficient funds: It is possible that, once our share launch is under way, not all the required capital can be raised.

Mitigation: The Board is confident that all subscription targets set are realistic and achievable. If the fundraising target for each phase is not achieved then we will refund all shareholder capital for that phase. Investor monies are held in a segregated client account which can only be drawn down by the business once the offer has closed and the allocation list of potential investors has been approved by the Board of Brighton Energy Coop. In the event that the offer doesn't go ahead for any reason then Ethex will return all monies to investors.

Decreasing importance of FITs in our financial forecasts:

FIT rates have dropped considerably since the beginning of the subsidy scheme, meaning that our income forecasts are now increasingly reliant upon sales of electricity to our host sites. Since these sales are less predictable than a Government backed income stream, our income from new sites is less secure.

Mitigation: We have upgraded our lease agreements with host sites so that – in the event of the host business changing hands – any new tenant will be required to either buy the system or continue with the agreement between BEC and the original tenant. To further spread this risk, BEC aims to ensure it partners with the widest range of different types of business, especially those that are long-term focussed.

General investment risks: BEC shares will not be transferable or traded on a recognised stock exchange, but they are buyable back by Brighton Energy Coop. They will never increase in value about their nominal value of £1 each, but could fall in the event that BEC became financially unsustainable.

Risks associated with the assumptions: RPI and cost increase rates are variable and unpredictable. Energy cost inflation may prove more volatile; it's expected to rise ahead of inflation but will probably do so in an irregular fashion. Revenue may be ahead of projections in the short term but fall back to the trend later, or vice versa; alternative energy sources might in the long run reduce energy costs in real terms and so reverse recent inflationary trends and erode profit. The Board will always review actual revenue and developing trends before

making annual payments of interest or allocating grants.

Risks specific to Brighton Energy Coop: Warranties and insurance will be in place in the event of mechanical breakdown of the equipment. Complete failure and loss of revenue through mechanical breakdown is reduced through the use of multiple inverters and the system is regularly monitoring maintenance and serviced to minimise supply interruptions. Accidental or malicious damage to our equipment will be covered under our insurance.

Renewable energy industry risks: Government policy towards renewable energy may change, although long-term commitments to FiTs make this unlikely, since FiTs are part of primary legislation and thus difficult to change. Throughout the operation of the FiT the Government has maintained the commitment to the process of 'grandfathering' which ensures that whatever tariff a project is registered for at the commencement of operation, the tariff will remain the same for the duration of the FIT period.

Projections are based on current FIT rates on the assumption that we are able to comply with preliminary registration through Ofgem ROO-FIT regulations. The Board is unable to guarantee that this will be possible. Any changes to the FIT that occur before the end of the share issue period could result in BEC returning funds received from prospective members at the end of the Share Offer Period if those changes are judged to render a project unviable.

FIT extensions expire before installation: All sites have extensions to the FIT regime (which expired on 1st April 2019) from OFGEM. So the latest date to install and receive FITs is 1st April 2020. There is a risk, therefore, that, if we complete installations after this date, we would not receive the FIT.

Mitigation: Our installation schedule includes a six month contingency period before the end of the extensions. We've installed thirty systems in the past eight years, many of which were installing before deadlines (as have our contractors), and we're confident that our installation schedule is realistic.

MEET THE BEC TEAM

Chairman & founder

Will Cottrell

Will founded BEC in 2010 and has been Chairman since. He was Community Energy Fund-raiser of the year 2014, won the Environment award at 2015's PEA awards and has authored several pieces on developing community energy schemes. Will oversaw the development and fund-raising of BEC's £1 million schools project in 2019. He's also part of Coops UK community energy mentoring programme, mentoring community energy groups across the country.



Company Secretary & co-founder

Damian Tow

As BEC's co-founder, Damian brings a sharp scrutiny to the operation. With his emphasis on financial, legal and regulatory aspects, he has 14 years' experience as a project manager at Cable & Wireless, BT and was also a director of a small software company. Having originally read Business Studies at Hull University, Damian completed a Masters in Leadership for Sustainable Development at Forum for the Future in 2009.



New Project Development

Matt Brown

Matt joined BEC in 2013 as head of new project development. Since then he's overseen lots of BEC's new solar systems – indeed, Matt has been a project manager for many years across various technical businesses. He helps BEC take a positive and pro-active approach to developing our renewable portfolio and gain a strong base of generation that will see the Co-op through the next 20 years. He is committed to the concept of community energy and helping BEC's members to continue the move towards greater community ownership of generation.



Next Generation Charge Point project

Noeleen Keane

Noeleen joined the BEC team in December 2020, focussing on developing new income streams for BEC via EV charge points at our solar sites. She has 20+ years' experience in the low carbon sector, helping homes & businesses to a low carbon future with solar, battery storage, electric heating & EVs. She was a board member of the Sustainable Energy Association for 10 years and is active with various local community organisations supporting young people and the environment.



Director Peter Davis

Peter joined the BEC Board in April 2017 after retiring as Development Director of Shoreham Port. Previously, he was Head of Planning at Adur Council and before that he worked in various economic regeneration roles in the Midlands. He is a Member of the Royal Town Planning Institute and a Fellow of the Institute of Economic Development.



Director Sue Paskins

Sue is a qualified accountant and served as a Green Party Councillor in Brighton & Hove from 2003-7. She owned and ran a number of successful businesses and has worked in accountancy for various commercial organisations, culminating at First Leisure PLC where she was Group Management Accountant. More recently she – along with husband Mick – own and run a series of successful boutique hotels.



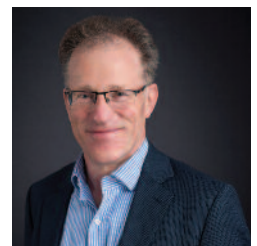
Director Gerard Sauer

Gerard joined BEC as a Non-Executive Director in December 2017, focussing on the technical issues of PV assets. Lately concentrating on post FIT strategy, Gerard's expertise straddles three cornerstones of renewable energy: hydrogen, solar, and wind power generation. He started in the Renewable Energy Industry in 1992, and has been involved in fuel cell cars and boats, static generators, large scale solar plants, and continental wind projects.



Director Stuart Condie

Stuart joined BEC's Board at the end of 2019 having previously been chairman at Shoreham Port 2015-17. His working life has mostly been in transport, but he's also chaired two pension funds, and been a Non-Executive Director of Heathrow Express. His areas of expertise include finance, commercial contracts, and compliance issues. Stuart is an athletics coach and his first novel *The Uganda Sails Wednesday* has just been published.



Communications & Community Fund

Atlanta Cook

Atlanta joined BEC in November 2020, to oversee our communications and Community Fund. As a longtime eco educator, campaigner, event organiser and fund-raiser, she brings a wealth of knowledge to our table. Atlanta is a Co-founding Trustee & Secretary of eco education charity Beacon Hub Brighton CIO, a Regional Rep for Surfers Against Sewage and runs her own marine environment consultancy.



ABOUT BEC

Brighton Energy Co-op is the trading name of Brighton Energy Limited, a Community Benefit Society (CBS) formed in 2010. As a CBS, Brighton Energy Co-op is democratically owned. Each member has one vote, regardless of the amount invested. Unlike a limited company, which is designed to benefit shareholders, a CBS is designed to benefit the wider community.

BEC is bound by its Rules, and the Directors serve in accordance with those Rules. BEC's day-to-day operations are overseen by

the Board which also bears ultimate accountability to BEC members for ensuring financial probity and achievement of the organisation's objectives.

As a CBS, Brighton Energy Ltd complies with the requirements of the Cooperatives and Community Benefit Societies Act 2014 and is registered with and regulated by the Financial Conduct Authority. BEC shares are not traded.

BEC'S HISTORIC TRADING

We have been trading since 2010: Our revenue comes from Feed in Tariffs, and electricity sales - to our host sites and to the grid. Our administration costs come from running the organisation, maintaining our solar systems and depreciation.

Our last eight years' trading is summarised in the table below. The final column is a projection of the impact of building the new systems outlined in this document, which will impact our financial year 20/21.

(£)	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Turnover	20,087	34,991	64,301	81,948	135,204	194,073	258,347	325,977	347,805
Cost of sales		1,863	3,968	2,656	10,451	26,249	14,144	16,930	18,793
Gross profit	20,087	33,128	60,333	79,292	124,753	167,866	244,203	309,047	320,892
Administrative expenses	16,272	26,043	37,640	54,265	87,192	123,378	148,171	231,620	241,603
Operating Profit/ Loss (EBITDA)	3815	7085	22693	25027	37561	44488	96032	77427	79,289
Interest paid to Members	1,658	1,584	443	31,810	33,733	57,898	73,832	80,726	88,265
Net Profit/Loss	2,157	5,501	22,250	-6,783	3,828	-13,410	22,200	-3,299	-8,976

DISCLOSURE

None of the Directors of BEC have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies or receiverships, or received any public reprimand or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

Conflicts of interest

The rules of BEC include provisions relating to potential conflicts of interest; related party activities are disclosed and dealt with according to the rules.

Remuneration

None of the directors are paid for their role as Directors but BEC pays remuneration to Will and Damian for providing administrative support to BEC. Similarly BEC pays Will, Damian and others for project development services, to bring new projects forward. We cost these services at a market rate similar to that which has been paid by comparable organisations. The directors are elected each year at our AGM.

FINANCIAL INFORMATION

Investing for Children

Parents and grandparents can invest for their children and grandchildren. Interest earned will be paid to the beneficiary named by the investor in their membership application. Shares owned this way are exempt from inheritance tax when passed on.

Share Withdrawals

Shares are withdrawable up to a maximum of 5% per annum of share capital in issue at the end of the financial year. Within this ceiling, individual requests to withdraw will be at the discretion of the Board. The Board may resolve at any time to require any proportion of its share capital to be withdrawn, in which case it shall treat as agreed to be withdrawn on behalf of every member (and not some only) that proportion of the shares held by them (with such rounding to the nearest whole number of that Proportion which is a fraction as the Board may determine). All members are deemed to give any consents required to the withdrawal of their shares in this manner.

The scope for being able to withdraw shares in the future will be dependent upon the Society developing a successful business and hence cash flows to pay out share withdrawals or contingent on the Society raising additional capital for the purpose of paying out share withdrawals. In the case of joint investments, all investors concerned must agree to a withdrawal. Shares will be repaid at the original price (subject to comments hereafter).

The Directors of the Society have the right to change the withdrawal facility, or to suspend withdrawals. Similarly the Directors have the right to write down the value of shares, if the liabilities of the Society (and its share capital) should exceed the value of its assets. Members who then withdraw their shares will only receive the written down value of their shares.

The value of your shares may fall and their value will not exceed the £1 per share. Although shares are withdrawable, you may not be able to withdraw the full price you pay for them if BEL does not have funds available at the time you want to withdraw your shares. 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 should expect to receive only their written down value.

Returns to Members

The Society will pay only a sufficient rate of interest on money paid for its shares and may in any one year pay no interest at all. A sufficient rate is determined by the Directors as the rate necessary to obtain and retain the capital required to carry out the Objects of the Society as set out within its Rules.

Voting

Each member has one vote regardless of the size and value of

their shareholding. Members are kept informed of developments through the Brighton Energy Co-op website, by e-mails where the member so wishes, by occasional newsletters, annual reports and Annual General Meetings.

Legal Information

This document is issued by Brighton Energy Limited, registered number 31107 R, as a Community Benefit Society incorporated in England and Wales on the 10 November 2010 under the Industrial and Provident Societies Act 1965.

This offer of shares is not regulated by the Financial Services and Markets Act 2000 or subsidiary regulations. The money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. The Society, unlike banks and building societies, is not subject to prudential supervision by the Financial Conduct Authority, nor has it been approved by an 'approved person' under section 21 of the above act.

This document does not constitute a prospectus within the meaning of the Prospectus Regulations 2005. These regulations do not apply because there is a specific exemption for community benefit societies that conduct their business for the benefit of the community.

As a member and shareholder of the Society you own the Society. If the Society is unable to meet its debts and other liabilities, you will lose the whole amount held in shares. This may make it inappropriate as a place to invest savings.

Your investment in your share account receives interest but does not enjoy any capital growth. It is primarily for the purpose of supporting the society rather than making an investment. As a Society, the maximum return offered to investors will always be limited.

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. You may elect to nominate a recipient for the value of the shares (but only up to the amount set out in law) and thus (under current legislation) remove the value of the shares (up to the amount set out in law) from your estate for probate purposes i.e. the shares may pass to the nominee outside the Will of the deceased). The nominated property will nevertheless form part of the deceased's estate for Inheritance Tax Purposes, unless the estate is an excepted estate.

Documents

The Rules of Brighton Energy Limited, application form, latest financial statements and financial projections are available on our website: see www.brightonenergy.org.uk/documents.

Dissolution

In the event of the society's being dissolved, after paying creditors any remaining surplus would then go to paying back initial investments on a pro rata basis, plus any interest due. Should there be any surplus after this point, it will be distributed to other organisations in Brighton and Hove with similar objectives, as chosen by the members.

DATA PROTECTION

Subject to your consent, BEC may hold your personal data.

You may have:

- * downloaded a PDF from our website, or
- * expressed an interest in some other way in obtaining information about our current share offer, or
- * previously given your contact details to BEC as an investing member, or
- * previously given your contact details to BEC as an expression of interest in receiving future information about investment opportunities.

BEC will therefore hold your name and contact details:

- * to communicate with you about this share offer
- * to communicate with you about your membership of BEC (for example issuing invites to general meetings, or providing information about your investment)
- * to communicate with you about future share offers
- * to communicate with you about the plans activities and successes of the business

In addition if you are an investing member, BEC will hold bank details for each member for the purposes of making annual payments of interest or repayments of capital.

You may withdraw your consent to your data being held by BEC.

You may amend your consent as to what data is held by BEC and which of the above matters BEC may use your data in connection with.

However, if you are an investing member, you should note that we need to hold your personal data and bank details in order to manage your membership and investment.

if you have any queries about this share offer, or if you wish to pledge money or request shares, please contact us via our online contact form as this incorporates a statement regarding your personal data in response to which you may give, withhold, or qualify your consent.