

SHARE OFFER 2022

COMMUNITY OWNED
ENERGY PROJECTS
IN SUSSEX



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SUMMARY OF KEY FACTS OF THIS SHARE OFFER

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| Target interest rate, subject to risks as outlined in this document | 3% per annum |
| Interest payment | Interest will accrue from the 1st of the month following the issuance of shares and will be paid out annually upon approval of the members at the AGM as long as funds are available. |
| Rights | Purchase of shares entitles the holder to full member rights as outlined in BHESCo's Rules which are available at www.bhesco.co.uk . |
| Withdrawal | Shares are withdrawable, subject to funds being available and at the discretion of the Members and Board of BHESCo. Shares are neither transferable nor redeemable. |
| Minimum investment per applicant | £500 |
| Maximum shareholding per member | £100,000 |
| Minimum sum to raise | There is no minimum fundraise. BHESCo have a pipeline of projects in development and investment will be allocated accordingly. |
| Maximum sum to raise | There is no maximum fundraise. BHESCo have a pipeline of projects in development and investment will be allocated accordingly. |
| Purpose | To fund the installation of low-carbon energy projects which will deliver financial and carbon emissions savings for properties in Sussex |
| Tax relief | Shares are not eligible for EIS tax relief. They will normally be exempt from inheritance tax providing they are held for two years. You should seek further advice from a financial advisor or accountant on tax matters as appropriate. |
| Eligibility | Anyone over the age of 16 may apply for shares. Co-operatives, community benefit societies, companies and other incorporated associations may also apply for shares. |
| How to apply | Invest online – New Investors / Existing Investors Our preferred method for investing is online. It's paperless and efficient. If you have any problems, or if you need help, please call us 0800 999 6671. |

*Capital is at risk. Investors may not get back all or any of the money they have invested. Interest is not guaranteed. This offer is not covered by any deposit guarantee scheme or financial ombudsman.



AN INVESTMENT IN BHESCo

To avoid the worst case scenarios of climate breakdown we must come together to develop new ways of heating and powering our daily lives.

This presents a considerable challenge but also a tremendous opportunity for investors who are looking to align their financial goals with their personal values.

By investing in BHESCo, shareholders can be sure that their money will deliver meaningful and measurable impacts whilst providing them with an attractive financial return.

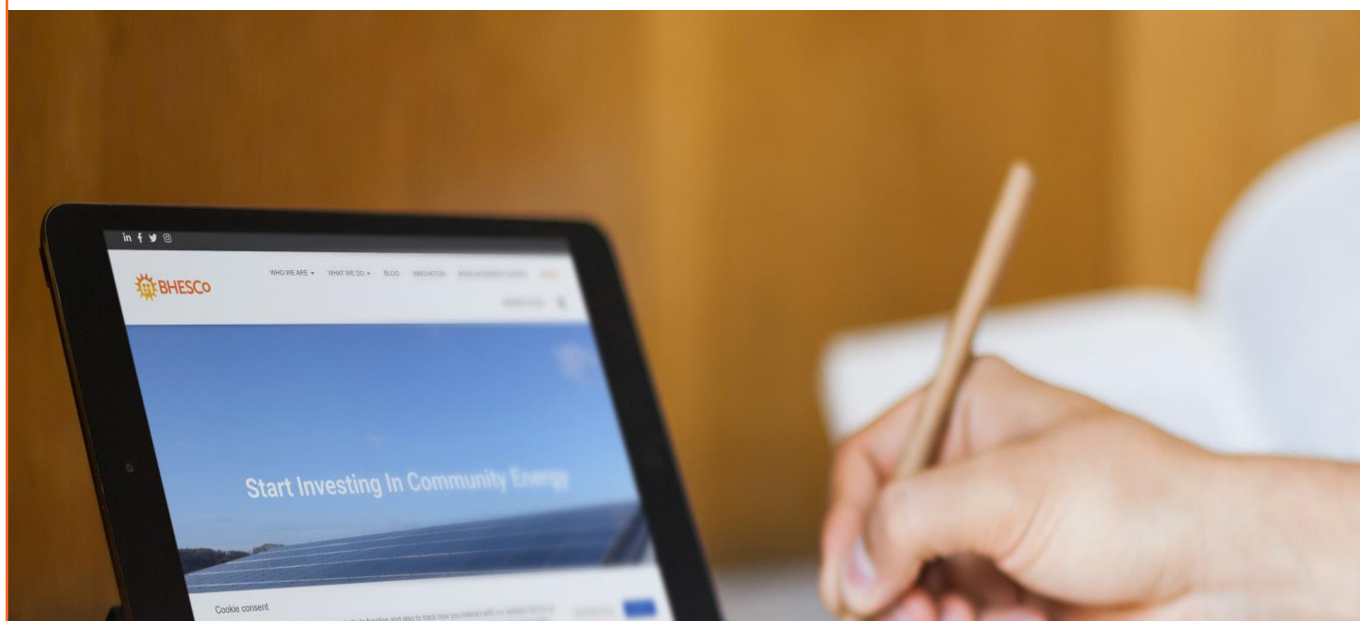
BHESCo is a community energy co-operative. As a not-for-profit social enterprise, BHESCo counts on community investment to finance all of our energy projects. Investors become members of our co-operative and earn up to 3% interest on their investment.

BHESCo's innovative business model has successfully developed 58 community-owned energy projects, encompassing a variety of technologies such as solar PV, battery storage, air source and ground source heat pumps, radiant heating, LED lighting, and insulation.

Each year, BHESCo projects save our customers £82,452 on energy costs in addition to reducing CO₂ emissions by 470 tonnes (equivalent to avoiding 518 flights from LDN to NYC).

This is all down to the belief and support of our forward-thinking investors.

By raising funds from the community and removing upfront costs for our customers we empower everyone to take action on the climate crisis – meeting the cost of their heat and power needs with clean, affordable, community-owned energy while ensuring a fair and equitable energy transition.





A YEAR OF CLIMATE ACTION

Our energy system is rapidly changing as the nation gears up to tackle the climate crisis.

Britain is already experiencing heatwaves, wildfires and drought and we must take action to prevent climate change spiralling out of control.

The UK is committed to decarbonising the electricity system by 2035, which will help to limit global temperature rise and avoid the catastrophic effects of climate change.

To achieve this goal we must provide local communities with the opportunity to develop their own clean energy solutions.

The UK is ranked as the third most attractive market for investment in renewables and the community energy sector has attracted over £30 million of investment since 2019. There are now over 58,000 members of community energy groups who have invested in projects that save 143,000 tonnes of CO₂ per year.

BHESCo's 2022 Share Offer gives you the chance to be a part of the change that you want to see in the world. We are committed to introducing projects which deliver the transition from fossil fuels at scale, harnessing the power of communities to build a resilient and sustainable economy in the process.

You can make a difference in the way you chose to invest your money.

You can play a vital role in the battle to prevent catastrophic climate change, helping to create a thriving planet for generations ahead.



OUR IMPACT

£1.4m

Funds
raised

58

Projects
completed

400

Shareholder
members

1,170

Energy surveys
completed

7,427

Lifetime CO₂
savings (tonnes)
from all projects

£2m

Lifetime
savings from
all projects



BHESCo's Business Model

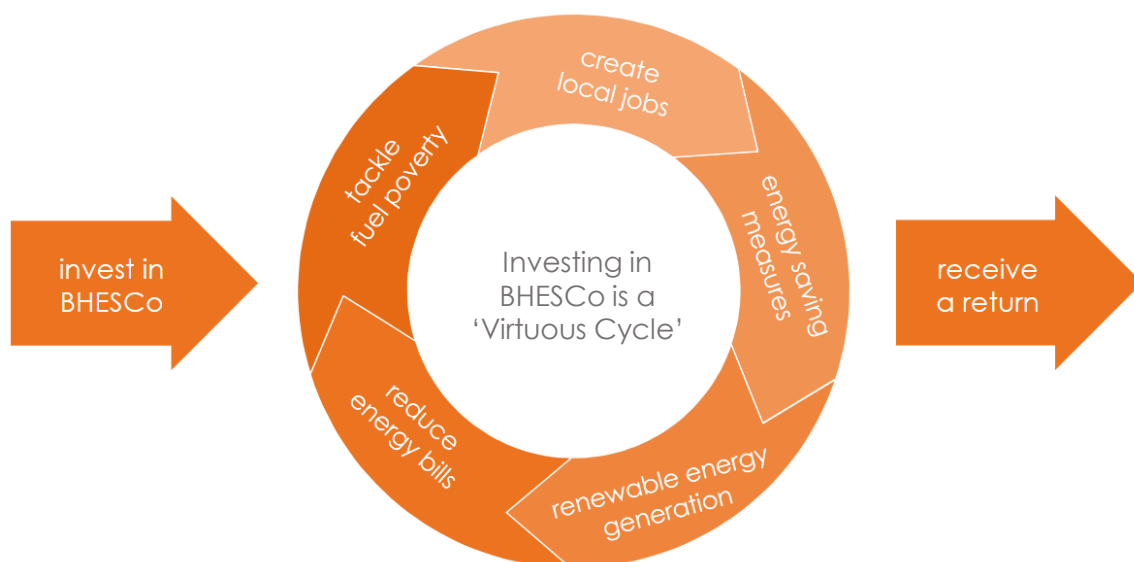
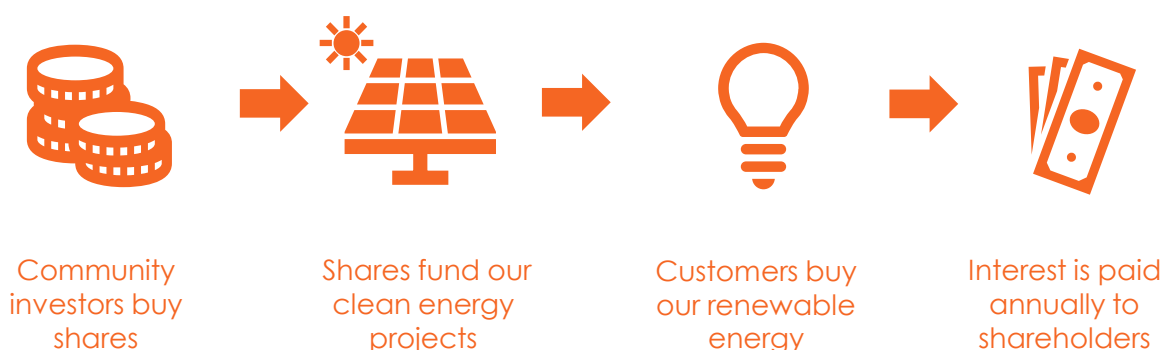
We know that most property owners in the UK want to make their buildings more environmentally sustainable but often cannot afford the upfront costs.

To overcome this obstacle, BHESCo finance our energy projects on behalf of our customers using our 'Pay As You Save' initiative.

Your investment is used to finance the installation of clean energy assets. The renewable electricity generated from the system is sold to the project customer at a significantly discounted rate compared to what they could get from an energy supplier.

Over time the initial project cost is repaid to BHESCo, plus interest which we pass on to our shareholders.

In this way, everyone can take action to reduce their carbon footprint, while also saving money and without the barrier of high initial expenses.



OUR NEW PROJECTS

Your investment will start by funding our next collection of projects. Once those projects have generated sufficient income to break-even, your investment and any profits from the projects will fund future projects.

Business and home owners frequently have a desire to reduce the environmental impact of their properties but do not know how to go about it and don't have the time to investigate it.

BHESCo offers a holistic service from the initial energy survey to post installation monitoring of the system, that will deliver the most energy efficient, cost saving and technologically advanced result, without impacting cash flows.



New Projects – Autumn 2022

BHESCo is working on an exciting new collection of clean energy projects which will help to drive down energy costs and carbon emissions in our community.

The more funds that we are able to raise from our share offer, the more community energy projects we will be able to deliver.

Our suite of community energy projects under development include:

- Two schools
- A business park
- A block of flats
- An industrial estate
- An equestrian centre
- A wine estate

Project spotlight – Hill Park School, Hove

Based in Portslade, Hill Park School is a maintained specialist school for pupils aged 4 -16 with either a moderate, severe or profound learning disability. In June 2022 the school was rated as 'Outstanding' by Ofsted.

BHESCo will commission EcoSphere Renewables to install 175 solar panels on the roof of the school.

The 67kW peak system is expected to produce 72,000kWh of clean electricity each year, reducing carbon dioxide emissions by roughly 425 tonnes over the system's lifetime (equivalent to avoiding 470 flights from London to New York).



Lifetime Savings



£220,882



425 Tonnes CO₂



Management team

The projects are being led by a Board of Directors which has a strong track record in community engagement, renewable energy and energy efficiency project development as well as legal, financial and operational management skills.



Kayla Ente MBE, BHESCo's founder and CEO, started her career with Deloitte & Touche, later moving to Ernst & Young in Amsterdam. She has worked for Greenpeace International and Ecofys, a pioneering renewable energy engineering consultancy. She started developing renewable energy projects in 2000 for Nuon, a Dutch energy supplier. She won the Nuon Sustainability prize for her idea to lease renewable energy systems using a Pay as You Save model. She is a qualified accountant and MBA, bringing a wealth of experience to the team. Kayla is also a director of Retrofit Works, and was awarded an MBE in 2021 for her services to community energy efficiency.

Diane Smith, Director of Operations, has been a finance professional for more than 25 years. After running treasury operations for The Economist Newspaper in London, she moved to the Netherlands to set up Nike's European foreign exchange risk management programme and then to Belgium to lead operational support teams and IT project managers at BNY Mellon (a US investments company). She has been working in the renewable energy sector since 2014.



Mark Kenber, Non-Executive Director. Mark was previously CEO of Mongoose Energy – a company which provided asset management, project development and finance services to the community energy sector. Prior to joining Mongoose, Mark had been with international climate change NGO The Climate Group for nearly 12 years, latterly as CEO. During his time with the organisation he oversaw the launch of the Verified Carbon Standard, We Mean Business coalition and RE100 campaign and was an expert advisor to former UK Prime Minister Tony Blair on the joint policy initiative Breaking the Climate Deadlock.





Garry Felgate, Non-Executive Director. Garry has a strong business and policy background in energy, environment and sustainability, built in corporate organisations (IBM, Landmark Graphics) and leading consultancies (KPMG, A. T. Kearney). He was formally CEO of the Energy Retail Association. Nowadays he supports start-ups operating in the clean energy sector, supports the Department for Business Energy and Industrial Strategy on their Energy Entrepreneurs Fund programme, Innovate UK and several advisory groups.

Rachel Espinosa, Energy from Waste Director, is an expert in waste management operations, strategic planning & development. She has worked in the waste industry for more than 20 years as a waste services manager and consultant and is partner of Re-consult LLP. She is a Centre Councillor for the London and South Counties Centre of the Chartered Institution of Wastes Management.



Paul Beckett, Non Executive Director. Paul is co-owner and co-founder of the multi-disciplinary environmental consultancy Phlorum, which he set up with a colleague in 2003. Before then he cut his teeth in environmental consultancy at WSP and RPS. As a consultant, he has completed environmental impact assessment work on a very broad range of projects, from housing developments to energy production, warehousing, sewage treatment, various industrial processes and transportation infrastructure schemes

The management team believes that, in order to be financially sustainable and spread risk, the Co-operative must deliver a range of services with varying profit margins. The Co-operative's intention is to pursue development of 750kW of electricity generating capacity and 450kW of heat generating capacity in the next four years and promote its consultancy work.

The Co-operative intends to operate primarily on a local basis. Our ambition is to facilitate the installation of sufficient local generation capacity to establish a community owned smart local energy system in the greater Brighton & Hove area.



Disclaimer

This Share Offer Document has been prepared by Brighton & Hove Energy Services Co-operative Ltd (BHESCo) and its Directors who are responsible for its contents.

Technical and other words or phrases used in this document with a particular meaning are defined and explained in the Glossary.

No advice on investments is given in this document or by BHESCo or its Directors in relation to it. If any person has any doubt about the suitability of the investment which is the subject of this Share Offer Document, they should consult with an appropriate authorised financial advisor.

RISK FACTORS

In particular, you should appreciate that:

- shares in the Co-operative are not transferable except in the event of your death;
- a portion of BHESCo's income is from the Feed-in Tariff and the Renewable Heat Incentive, which are subsidies offered by the Government. The Co-operative's profitability is dependent on these subsidies continuing to be paid in accordance with current legal regulations and future governments honouring this obligation;
- descriptions of possible returns are illustrative only and necessarily based on informed assessments relating to variable, changeable and uncertain factors;
- BHESCo will benefit from inflation-linked income streams on agreement terms of up to 30 years. While every effort is made to match the heat load or electricity consumption and agreement term as accurately as possible - a financial model is carefully developed for each project - there are still underlying risks;

Investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity. Attention is drawn to the following risks:

General Investment Risks

Fluctuation in value

These shares are non-tradable and non-transferrable. The value of your shares cannot go up and may go down so that you may not get back the amount you invested. Payment of interest is dependent on the financial stability of the Co-operative. Investment in smaller unquoted businesses is likely to involve a higher degree of risk than investment in larger companies and those traded on a stock exchange.

Long-term investment

BHESCo's business model relies on raising cash for capital investment on projects that deliver returns over a longer period of time, hence your investment should be considered to be held for 15 years. If your circumstances change, your shares may not be readily convertible into cash. Your shares can be redeemed by the Co-operative for the price paid for them in accordance with the Rules but may not be withdrawable at short notice or when you wish to do so.

Unregulated investment

This share offer does not constitute a regulated investment for the purposes of the Financial Services Act 1986 and therefore you do not have the protection provided by that Act. This Share Offer does not need approval and has not been approved by an approved person under the Financial Services Act. This Share Offer is exempt from regulation under the Financial Services and Markets Act 2000 and regulations made under it, so there is no right to complain to an ombudsman. Co-operatives are exempt from the Prospectus Regulations 2005. The Co-operative is registered with but not authorised by the Financial Conduct Authority and therefore the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Renewable Energy Industry risks

Feed-in Tariff and Renewable Heat Incentive

Changes in legislation, especially to the value or availability of the Feed-in tariff and the Renewable Heat Incentive may affect the Co-operative's income. In particular the FIT and the RHI may be subject to change at short notice. BHESCo has incorporated the most recent tariff in our finance models for our projects. The government stopped the FIT scheme for new projects on 1 April 2019 and both the Domestic and Non-Domestic Renewable Heat Incentives are also now closed for new applications.



MITIGATION

All agreements are based on the subsidies to be received, ensuring that the agreement term is sufficient for the Co-operative to meet its required rates of return to pay the interest to shareholders.

Future energy prices

Assumptions of future energy prices used in the Financial Projections may turn out to be incorrect.

MITIGATION

We make our estimates based on best estimates informed by historical price fluctuations and market conditions. We also consult industry experts for their opinions. Any shortfall in income arising from a lower than anticipated energy price may be reflected in changes to the agreement term or monthly payment. In cases where the monthly payment is fixed, sufficient margin has been built into the contract to cover this risk

Weather conditions

Atypical short-term weather conditions and equipment loss or damage could affect expected levels of energy generation and therefore income, although overall patterns outside anticipated parameters are unlikely.

Technology failure

Although solar panels and heat pumps are extremely reliable, electrical or other failure can interrupt the generation of electricity or heat and lead to unexpected costs and interruptions of generation.

MITIGATION

Manufacturer warranties and guarantees offer some protection. BHESCo will also insure this risk to the extent possible. BHESCo monitors the performance of their systems remotely to identify shortfalls in energy production as soon as possible to take action to rectify any problems. BHESCo also runs an asset management programme, ensuring installed technology is regularly serviced.

Risks in relation to this Offer

Interest rate

The target interest payment is not guaranteed and may not be achieved. BHESCo builds a 3% cost of funds into its agreements and a project IRR of 8% which combined will help secure the Co-operative's ability to make interest payments to shareholders.

Disrupted income stream

The Co-operative's income is dependent on the customers to whom it supplies electricity and heat to pay for energy in accordance with their agreement with the Co-operative.

Third-party risk

Equipment purchased by the Co-operative is supported by guarantees from companies believed by the Co-operative to be financially strong, however the risk remains that a third-party could fail to meet their obligations to BHESCo.



FINANCIAL INFORMATION

BHESCo's financial year

The Co-operative's financial year ends on the 31st March of each year. Its first year of trading was the year ended 31st March 2015.

Income, including Feed-in-Tariff and Renewable Heat Incentive

BHESCo's income comes from the sale of heat per kWh to customers and the Renewable Heat Incentive (that is a government subsidy scheme to support the generation of low carbon heat).

The Renewable Heat Incentive is paid according to a tiered system at a rate of 6.98p per kWh.

The rates are subject to periodic derogation as determined by HM Treasury. This derogation will have an impact on the subsidy rates for future projects. Existing rates increase on 1st April in each year by the rate of inflation in the previous calendar year.

Sale of renewable energy

The solar power generated by our systems that is consumed by our customers may be sold to them at a discount on their bills, with a proportion of the price fixed for a term of 25 years, regardless of market fluctuations.

The price reflects the cost and anticipated generation of the system and is set at a rate that, in a typical year, will enable interest to accrue to shareholders at a rate of 3%.

By investing in both technologies, BHESCo has a steady flow of income throughout the year.

Expenditure items

Expenses represent the cost of operations, including administrative costs, insurance, meter operator costs, replacement of parts, equipment and maintenance costs.

Depreciation will be taken over the agreement period or over asset's useful life, whichever is shorter. The cost to fund replacement equipment, like inverters or heat pump units, is included in the project finance model.

Customers may also opt into a maintenance agreement with BHESCo where we continue to maintain the equipment after the agreement is paid off to ensure that they still receive value for money well into the asset's useful life.



The Co-operative minimises its operating costs to the lowest reasonably practicable level. Board members who are not employees give their time to the Co-operative voluntarily. Others work on a consultancy basis for the Co-operative at a reasonable rate. BHESCo has a volunteer programme and seeks to recruit staff members from its volunteer pool.

Interest on shares

Investors in BHESCo are projected to receive a fair return on their investment established at a rate that is directly associated with the finance rate of its projects.

BHESCo plans to pay 3% annual interest in arrears on the par value of each investor's holding, based on BHESCo's financial performance in the previous year.

The interest is calculated gross and is not subject to a retained income tax credit.

Please consult your accountant on tax matters concerning your investment.

Benefit to the customer and lease term

BHESCo bears the upfront costs of its projects, leaving no initial outlay for its customers. This is the fundamental principle of our approach to encourage communities to transition from fossil fuels to renewable energy.

The model means that the customer achieves a financial benefit immediately, from the inception of our agreement. The agreement term is set by calculating the expected project return which is dependent upon a number of variables, including fuel price projections and borrowing rates.

Monthly payments are made to BHESCo for the energy consumed from the solar panels.

Assumptions

The financial projections set out below are based on the following principal assumptions:

- We have taken a conservative approach to our projections which means that we have a better chance of meeting our performance targets and provides more assurance of cash flows.
- Costs incurred in the installation will be in accordance with the quotes received.
- Electricity and heat generation, including panel degradation, are in accordance with the estimates provided by the manufacturer for a typical year and follows the anticipated seasonal variation.
- Inflation is modelled at 3.5% per annum; the FIT, RHI, expenses and export electricity prices increase by this inflation rate.
- Project models are created using applicable subsidies (if any) available on the date the assets are operational. If there is any doubt about the ability to obtain a subsidy it is removed in its entirety.

• Inverters are expected to require replacing once in 10 years, and the maintenance is set at a level that is sufficient over the life of the contractual agreement with the customer.

• Energy prices will increase by an average of 3% each year. This takes into consideration historical energy price movements, temporary price declines and projections from industry experts.

• The Co-operative generates net losses from the depreciation taken on the assets held. The operations become profitable in 10 years. Most of our cost is attributed to debt service including repayment of capital and interest payments. There are small administrative fees and a equipment replacement fund.



Taxation payable by the Co-operative

BHESCo's directors do not anticipate having any liability for tax for many years as it should receive enhanced capital allowances on its capital expenditure on renewable energy and energy efficiency equipment and because interest paid to members is tax deductible. BHESCo is registered for VAT.

Borrowing

In accordance with its Rules, BHESCo may borrow funds for business purposes such as (i) a bridging loan enabling

an installation to be made pending receipt of funds under this or future investment opportunities; (ii) completing an installation at a customer site; (iii) repairs and replacements above budgeted amounts; (iv) funding a new product or service where the activity leads to improving BHESCo's financial performance and (v) enabling share capital to be withdrawn.

BHESCo was awarded an interest-free loan of £30,000 from Social Enterprise Assist (financed by the Charities Aid Foundation – CAF) in order to finance its energy assessment and installation service. This loan was repaid in full in August 2022.

Our aim is to borrow funds for the same or lower interest rate than is paid to our members. In the event of borrowing, members and investors' funds may become secondary in the hierarchy of creditors and so BHESCo's assets may be placed in the service of creditors.



Solar panels installed at Brunswick Primary School through BHESCo's 2019 Share Offer



FURTHER INFORMATION ABOUT THE CO-OPERATIVE

The Co-operative

Brighton & Hove Energy Services Co-operative Limited is a Co-operative incorporated by the Financial Conduct Authority under the Industrial and Provident Societies Act 1965 on 10th June 2013 with number 32097R. Its registered office is at 21-22 Old Steine, Brighton, BN1 1EL.

Accounts

The Co-operative's financial year-end is 31st March. Its accounts are prepared and filed with the FCA by BHESCo's accountants, Calder & Co Chartered Accountants, London.

Adoption of co-operative principles

Brighton & Hove Energy Services Co-operative is an ethical social enterprise. As a Co-operative it will, whilst trading as a commercial organisation with a view to profit, strive to promote Co-operative values and principles: self-responsibility, democracy, accountability and equality, honesty and openness, social responsibility, autonomy and independence, member economic participation, opportunities for education, concern for community and the environment, and co-operation among co-operatives and like minded organisations.

Board Practices

Directors serve in accordance with the Rules.

There are service contracts for the Executive Directors. All directors have offered to serve for a minimum of four years. At each Annual General Meeting the non-executive board may be re-elected. Co-operatives are democratic organisations and the Board is appointed by the Co-operative's members on the basis that each member has one vote, regardless of the number of shares held.

Disclosure Statement

None of the officers of BHESCo have received any convictions for any fraudulent offence or otherwise or been involved in any bankruptcies, receiverships or insolvent liquidations or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body or been disqualified from any function by any court.

Management

BHESCo currently has 6 full-time and 2 part-time employees. Administration, finance and day to day operations are managed by Diane Smith, Operations Director and Kayla Ente, as Chief Executive and Company Secretary under the supervision of the Board. The Board will bear ultimate responsibility to the members, acting on reports and advice from BHESCo's executive team.

Preferred Contractor

BHESCo's policy is to require a minimum of three quotes for each project.

BHESCo works with local installers and procures products manufactured in the UK or in Europe as much as possible. There may be occasions where the price/performance relationship of the equipment is such that a decision would be made to purchase product with a higher carbon footprint. However, wherever possible, the interest of the environment and local economy is balanced with the interests of our customers.

Major Shareholders

BHESCo does not have "major shareholders" as each member has one vote regardless of the size of their shareholding. This ensures that no individual, organisation or group of individuals or organisations will have control of the Co-operative.

Offer Shares, Working Capital, Reasons for Offer and Use of Proceeds

The shares will not be traded on a stock exchange. They have been created under the Co-operative and Community Benefit Societies Act 2014.

Successful applicants for shares will receive share certificates and their details and holdings will be recorded in a register. An investment in shares does **not** carry with it entitlement to membership of Brighton & Hove Energy Services Co-operative.



The Rules

BHESCo is a Co-operative owned by its members. Members elect directors and each member has one vote in a members' meeting regardless of the number of shares held. Members are protected by limited liability and are only obliged to contribute the initial cost of their shares.

As a Registered Society, the Co-operative is governed by rules that are approved by and registered with the Financial Conduct Authority. A copy of the Rules is set out on the Co-operative's web site at www.bhesco.co.uk. Attention is drawn to the following Rules in particular:

Rule 6 provides that the Co-operative may borrow or raise funds for any purpose and on behalf of its Members.

Rule 7 states that the Co-operative shall have the power to borrow money from its Members and others in order to further its objects providing that the amount outstanding at any one time shall not exceed £100,000,000.

Rule 68 provides that an amendment to the Rules must be made by Extraordinary Resolution.

Rule 69 provides that an extraordinary resolution must be passed by not less than 75% of the votes cast at the general meeting.

Rule 71 provides that there shall be a minimum of three directors. Rule 73 provides that directors must be members (aged 18 or over). Rule 74 provides that they are appointed by the members.

Rule 76 provides that at the first annual general meeting, all the directors must stand down. At every annual general meeting after that, one third of the directors shall retire. A retiring director shall be eligible for re-election.

Rule 108 provides that interest is payable to investors in proportion to their investment; it is not paid equally to members.



GLOSSARY

Board the Board of Directors of Brighton & Hove Energy Services Co-operative

Closing Date the date on which the share offer will end. This may be brought forward or extended at the discretion of the Directors, based upon the level of investment achieved. The Closing Date of this offer is 30 December 2022.

The Co-operative the Co-op, BHESCo, Brighton & Hove Energy Services Co-operative - Brighton & Hove Energy Services Co-operative Ltd, registered office: 21-22 Old Steine, Brighton, BN1 1EL. Registered Industrial and Provident Society number 32097R

Directors the executive and non-executive directors of BHESCo

Financial Projections the financial projections comprising the projected income and expenditure and returns to members of BHESCo relating to the project.

FIT or Feed-in tariff the government regulated inflation-linked price payable to producers of qualifying renewable electricity for 20 years

Share Offer the offer of shares issued by Brighton Hove Energy Services Co-operative Ltd contained in this Offer Document

Share Offer Document this document inviting persons to purchase interest-bearing, unsecured shares

Offer Period the period during which the Offer will remain open (including any extension)

RHI or Renewable Heat Incentive the government-regulated inflation-linked price payable to commercial producers of qualifying renewable heat for 20 years

Rules the Rules of Brighton & Hove Energy Services Co-operative Ltd, quoted in this Offer Document and a copy of which is available at www.bhesco.co.uk



"When the opportunity arose to invest in BHESCo I leapt at the chance. I love what BHESCo is doing and hope they will be a big success"

Richard, Shareholder



TERMS AND CONDITIONS OF THE OFFER

Eligibility

This Share Offer is open to individuals over 16 years of age and to organisations that support the objects of the Co-operative.

Application procedure

Read the Share Offer Document to ensure you understand the risks involved in making this investment. If necessary, seek independent financial advice before applying. Read the Rules of Brighton & Hove Energy Services Co-operative Ltd set out at www.bhesco.co.uk. If you purchase shares issued by the Co-operative, you are deemed to have agreed to be bound by its Rules.

Applications can be made by following [this link](#) or by requesting a paper application to be sent to you. Cheques should be made payable to 'Brighton & Hove Energy Services Co-op Ltd'.

Over-subscription

The number of shares you apply for will not necessarily be the number of shares you will receive. If the share Offer is over-subscribed the Board will determine whether the Share Offer will be extended and how to allot shares. Your application may be scaled down, or even rejected in its entirety.

Governing law

The Terms and Conditions of the share Offer are subject to English law.

Money laundering

Under Money Laundering Regulations, you may be required by the registrar to produce satisfactory evidence of your identity and it is a condition of this share Offer that you do so as requested.

Payment

To save costs and paper, we would prefer investors to apply and pay for shares online. You can also pay by cheque or banker's draft, drawn on a UK bank or building society and made payable to Brighton & Hove Energy Services Co-op Ltd, for the exact amount shown in the box under 'Amount to invest'. If there is a discrepancy between the two, or if the cheque is not honoured on presentation, your application may be rejected.

If you wish to apply by post, please send the application form to BHESCo, 21-22 Old Steine, Brighton, BN1 1EL. Alternatively you can pay by a direct bank transfer using the details in the application form.

You will receive acknowledgement of your application.

Use of email and BACS

As an investor you will receive various communications from us. We kindly request that you agree to be contacted by email to minimise the cost and environmental impact. Please tell us your email address and advise us if you change it. Interest will be paid to you by electronic transfer by BACS so please inform the registrar if the details of your bank account change.

Withdrawing the money you invest

The investment terms is 15 years. An option to redeem the investment may be offered after 5 years.

Approval of all redemption applications will be at the discretion of the Board. The total amount to be repaid will be subject to members' approval, when BHESCo's financial position is made known.

The Board will set aside sufficient funds at that time to meet the level of obligation approved by the members

This is an indication only of how the Board envisage that investments might be made liquid by investors, which is totally dependent on business performance, members' consent, future developments and ultimately, there being sufficient funds in the bank account. The return of investments is not a binding commitment or arrangement by the Co-operative.

Interest will be generally paid in respect of the share-holding at 31st March prior to the redemption of the shares.



Imagine a world where all heat and power comes from clean,
local, community owned energy sources.

With your help, we can make this a reality.

We look forward to welcoming you as an investor and hope you
will inspire others to follow your forward-thinking example.

Become an investor



Brighton & Hove Energy Services Co-operative Ltd
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