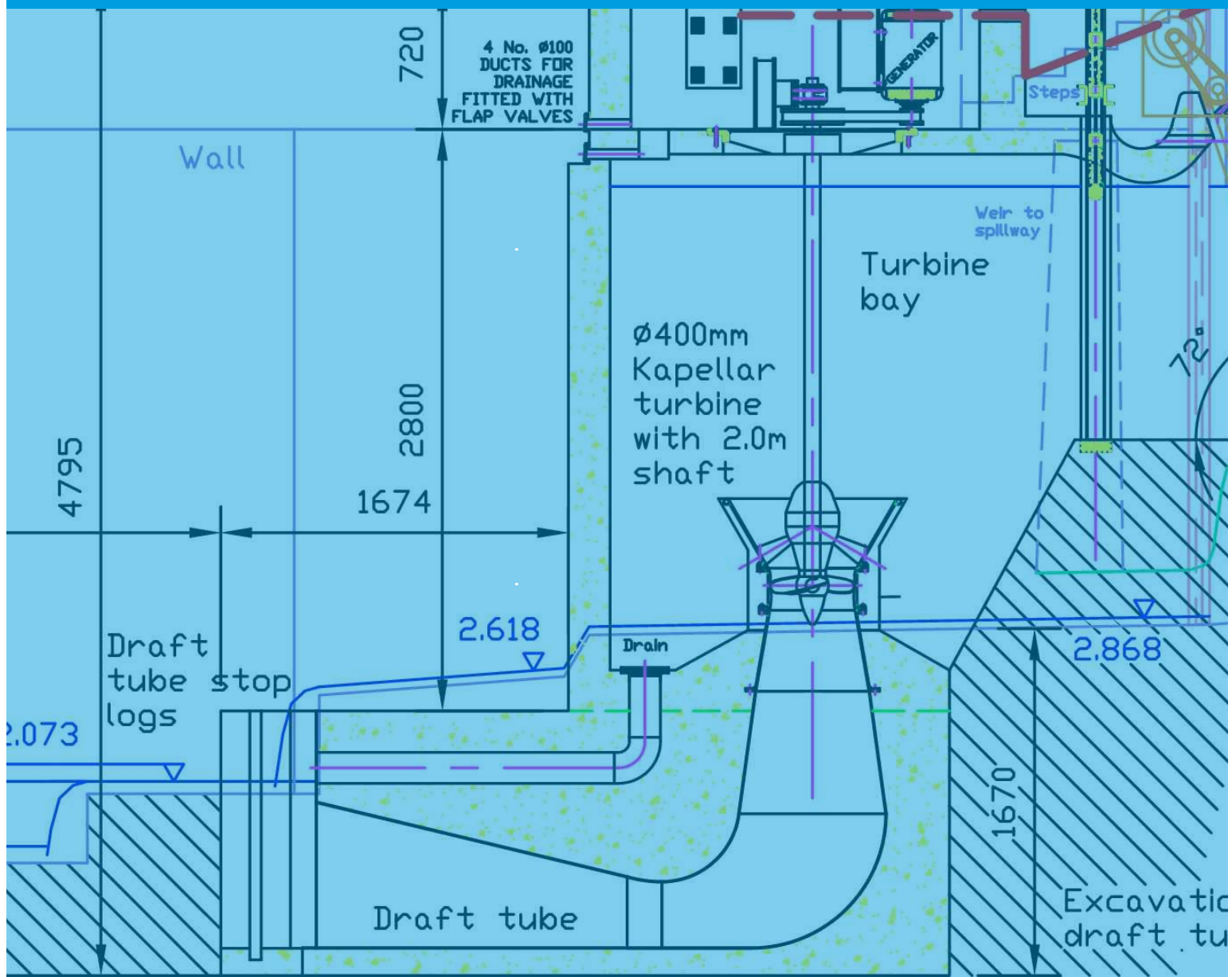




Neen Sollars Community Hydro Share Offer Document



Neen Sollars Community Hydro

DIRECTORS' LETTER

13 February 2012

Dear Potential Investors & Co-operative Members,

Neen Sollars Community Hydro is a ground-breaking project which will bring hydropower back to Tetstill Mill for the first time in nearly a century. Our co-operative has been set up to enable as many people as possible locally to join in creating green, local energy and reducing their collective carbon footprint. By joining and investing you will make this project possible and receive a decent return on your investment.

12.5 kilowatts may not sound like much – but this turbine will be turning for more than 60% of the year. In fact it will be one of the most productive renewable energy installations in the area.

Most importantly the project is a beacon for the future. It is the first of several community hydropower installations planned for Shropshire and it means Neen Sollars will be deriving some 20% of its domestic electricity consumption from renewable energy – the European target for 2020 !

Neen Sollars Community Hydro will be Shropshire's first co-operative renewable energy project. We hope you will join us to make this happen.

The Directors

CONTENTS

DIRECTORS' LETTER	1
DECLARATION	1
SUMMARY OF OFFER	2
BACKGROUND	3
BUSINESS OVERVIEW.....	4
FINANCIAL PROJECTIONS.....	7
RISK FACTORS.....	10
MANAGEMENT AND ADMINISTRATION	11
SHARE OFFER.....	13
TERMS AND CONDITIONS	15
GLOSSARY	17
GUIDANCE NOTES.....	18
APPLICATION FORM.....	19

DECLARATION

Neen Sollars Community Hydro Co-operative and each of its Directors whose names are set out below hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is to the best of his/her knowledge, in accordance with the facts and contains no omission likely to affect its import.



William Duley



Christopher Dimond



Graham Wilkinson



Clare Tibbits

Neen Sollars Community Hydro

SUMMARY OF OFFER

Summary of offer to acquire shares in the Neen Sollars Community Hydro Co-operative Ltd (NSCH or 'the Co-operative').

Introduction

The purpose of this share offer is to raise the capital needed to install and maintain a 12.5kW Hydroelectric turbine at Tetstill Mill, Neen Sollars. This is driven by a desire to generate low carbon, renewable electricity in Neen Sollars at a community scale.

Important Information

This document has been prepared by the Directors of the Neen Sollars Community Hydro Co-operative, who are responsible for its contents. It is published in accordance with the guidelines set out by the Financial Services Authority. Full details on the legal compliance of this document and the terms of the offer and how to invest are set out in the main body of this document and the associated appendices. Technical and other words and phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary. This summary should be read as an introduction only and any decision to invest made on the basis of the document as a whole.

The Project

The project's purpose is to generate as much Hydro electricity as possible on site and to reduce the reliance of the nearby area on grid electricity, which is currently primarily fossil fuel based. We aim to make the most of the renewable energy resource available on the site as possible, at a cost effective scale. It is estimated that the project will displace the equivalent of 27 tonnes of CO₂ every year.

The Co-operative will generate revenue from the sale of electricity and receive income from the Feed in Tariff (FIT), which will enable it to pay interest payments to members and to pay them back their original investment at the end of the investment period. It is intended that this will be 20 years based on the term of the FIT payment.

The Offer

This Offer Document seeks to raise sufficient cash by the issue of Offer Shares at £1, payable in full

on application, to finance the installation of the Neen Sollars Community Hydro turbine. The sum sought from this Share Offer Document is £149,500 which is the total project cost.

The initial offer period is for 8 weeks. At the discretion of the Board the Offer may be extended for up to a further 12 weeks. Applicants living close to the site will be given priority in the event the Offer is oversubscribed, based on proximity to the Tetstill Mill site.

Investors should regard Offer Shares as a long-term investment. They may subscribe for a minimum of 250 and a maximum of 20,000 offer Shares at their £1 par value.

Returns to Members are calculated according to projected income and expenditure during the life of the Hydro Installation using the assumptions stated in the Offer Document. The projected rate of return over the expected life of the Project averages 4% gross per annum. Substantial tax benefits may be available to investors, which will increase the effective return on their investment.

Shares will not be traded on a recognised stock exchange and shares are not transferable. Members may apply to withdraw shares after the end of the third year of operation. Share withdrawal may be authorised at the discretion of the board. All remaining Shares will be repaid to Members in full after the 20th year. Each investor, whatever the relevant stake, automatically becomes an equal co-operative member of the Neen Sollars Community Hydro Co-operative on a one member one vote basis.

Risks

All investment and commercial activities carry risk. Investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of the Project.

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice.

Neen Sollars Community Hydro

BACKGROUND

This section provides the background to the project and the organisations that have put it together.

Co-operatives & Renewable Energy

Co-operative ownership of renewable energy is not new. In Denmark 23% of the country's energy supply comes from 3,000 wind turbines owned by approximately 150,000 co-operative members. Since the establishment of Baywind Co-op in Cumbria in 1997, 9 more wind co-operatives have been set up in the UK with over 6000 members. This has led to communities all over the UK starting to set up other wind, hydropower and solar co-operatives along similar lines to these original wind co-ops. Neen Sollars Community Hydro has benefited from this experience – it is supported by Sharenergy, a spin-off from Energy4All, which set up all but 2 of the UK's successful wind co-operatives.

Co-operatives are democratic structures with the legal ability to raise money directly from members of the public. With a one member one vote system and a board elected from the membership, they offer a fair and transparent way to operate a community owned renewable energy business. They also have the power to prioritise investment from the local area, ensuring that, as much as possible, financial benefits from renewable energy are felt by people in the locality. They are registered and regulated by the Financial Services Authority (FSA).

The introduction of Feed in Tariffs (FIT) in April 2010 has started to create more financially viable opportunities for communities to own a range of renewable energy installations at medium scale.

The Neen Sollars Community Hydro Project

This project was originally developed as a collaboration between three not-for-profit organizations:

Cleobury Country Limited (CCL) is a social enterprise company formed in 2006 to promote and support the business, environmental and community needs of the 6500 plus people living and working in the area.

Cleobury Country Environment Forum (CCEF) is a voluntary organisation established in 2002 to examine the impact which Cleobury Country has on the environment and determine the best ways and means to control this so that the rich and diverse heritage of this land is passed onto succeeding generations.

Sharenergy is a Ludlow-based co-operative which helps community groups to establish community owned renewable energy co-ops (including the recently completed Leominster Community Solar).

Neen Sollars Community Hydro Co-operative (NSCH) was formally established in Summer 2011 and has 4 founding directors. NSCH is one of several renewable energy co-operatives in the rural West Midlands being developed with support from Sharenergy.

Project Timeline

Spring 2009	First consideration of community hydro at Tetstill suggested by Bill Duley.
Summer 2009	Initial feasibility study brief issued. Tetstill was one of six sites in the Marches examined under funding from Sharenergy. Tender was won by RDC who started work in Autumn 2009.
Spring 2010	Initial feasibility study completed. Technical feasibility confirmed. Planning and permitting brief issued. Tetstill was one of two sites in Shropshire which were to be taken forward to establish planning permission and Environment Agency permits. This work was funded by Sharenergy. RDC won the tender process and began work.
Summer 2010	Detailed development begins. Negotiations with Environment Agency, Distribution Network Operator (grid), Turbine manufacturers.
Spring 2011	First meeting of Neen Sollars Hydro Group

Neen Sollars Community Hydro

Summer 2011	Certificate of lawful development issued – confirmation from Shropshire Council that planning permission is not required. ¹
	Formation of NSCH as a formal body (IPS co-operative).
	Flood Defence Consents issued by Environment Agency ² .
Autumn 2011	Abstraction Licence issued by Environment Agency ³ .
Winter 2011	Project design finalized.
Spring 2012	Lease and contractor quotes finalised, civil works tender process started.

Neen Sollars Community Hydro Co-operative

Neen Sollars Community Hydro Co-operative Limited was incorporated and registered with the UK Financial Services Authority as an Industrial and Provident Society number 31333R on 2nd August 2011. It is domiciled in England, with its registered office at Cleobury Country Centre, Love Lane, Cleobury Mortimer DY14 8PE.

An Industrial and Provident Society is a legal form providing the structure of a co-operative. It is owned by and operated for the benefit of its members and/or the community. 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. An Industrial and Provident Society is governed by Rules, largely in standard form, which are approved by and registered with the Financial Services Authority. A copy of Neen Sollars Community Hydro Co-operative's Rules is available from the project website or by application to the Co-operative (see back of this Offer document for contact details).

BUSINESS OVERVIEW

The sole planned activity of Neen Sollars Community Hydro Co-operative is the ownership and management of a 12.5kW Hydro Installation at Tetstill Mill.

The Site

Tetstill Mill is situated near Neen Sollars, a small village in the southeastern corner of Shropshire.

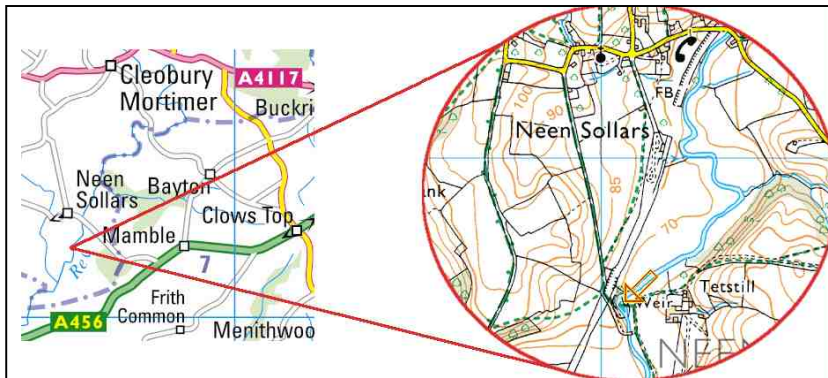


Figure 1. Site location

Tetstill Mill is mentioned in the Domesday Book and thus has at least a 1000 year history as a place where the power of the water has been used.

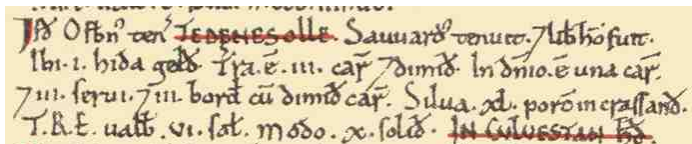


Figure 2. Domesday book extract mentions Tetstill (owned by Siward the Fat!)

¹ App No 11/01256/CPL dated 20/06/2011

² FDC numbers US11/00228 US11/00229 dated 12/08/11

³ Licence number MD/054/0002/010 dated 28/10/11

Neen Sollars Community Hydro

Tim Booth's 'Watermills on the River Rea in South Shropshire' says:

This mill stands on the main river at a point where an outcrop of hard rock forces the Rea to turn through a sharp right angle. There was a mill in Neen Sollars in 1086 paying a measure of corn in rent. The mill operated as a corn mill until the early years of the 20th century. Old photographs show two undershot wheels, the downstream one having a single set of arms.



Figure 3. Tetstill Mill in ice, photo by Albert Chambers, around 1900 – and today

The mill itself is now a private dwelling, converted in the 1970s by the current owners and occupiers.

Operation of the Hydro Installation

We will be installing an Ampair dual-regulated Kaplan turbine. A number of different turbine technologies and manufacturers were considered as part of the feasibility studies conducted over the last 3 years. Crossflow, Archimedean screw and propeller turbines were evaluated. The Kaplan turbine is a good choice because it is highly efficient, with low maintenance requirement and low noise.

The Kaplan turbine is a propeller-type turbine, which has adjustable blades. It was developed in 1913 by the Austrian professor Viktor Kaplan, who combined automatically adjusted propeller blades with automatically adjusted wicket gates to achieve efficiency over a wide range of flow and water level. Kaplan turbines are the most widely used type of hydroelectric turbine and the basic design is similar to that used in very large hydroelectric installations.

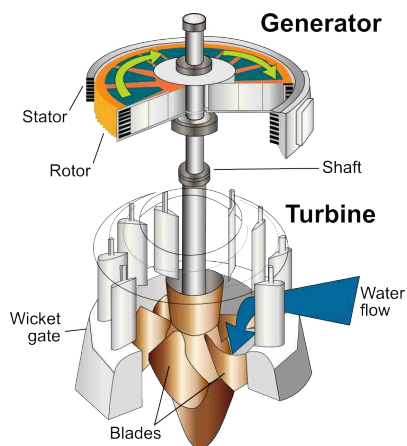


Figure 4. General view of a Kaplan turbine

Neen Sollars Community Hydro

The turbine we will be using is an Ampair DRK. This is a new turbine developed from a design with a much longer history. The turbine is manufactured from cast iron, bronze and fabricated stainless steel. Ampair's test DRK turbine has seen 3 years of reliable service and test results have been validated by our team. The turbine produces electricity at 240v single phase. Fish are protected against entering the turbine by a screen with an automated cleaning mechanism and a grille on the outflow.

The turbine will be located in one of the old wheel pits at the mill site.

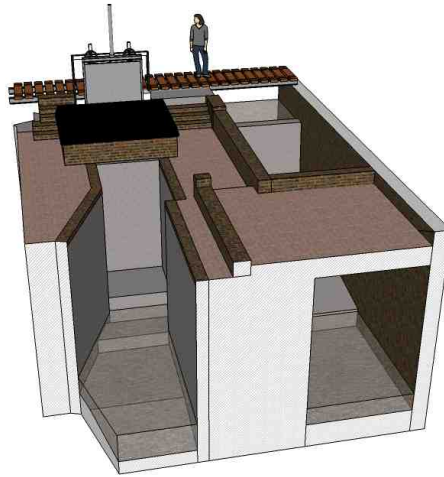


Figure 5. Wheelpit and old sluices, 3d model of turbine housing in wheelpit

Contractors

Project management for the installation will be provided by Renewable Design Consultants and the turbine is supplied by Ampair Ltd. The civil works on site are the subject of a current tender process. We have obtained 2 outline quotes for the civil works to date to establish the key issues and to establish the budget for this share offer.

Renewable Design Consultants

RDC was established by Simon Taylor in 2008 to provide consultancy advice to community renewable energy projects, individual households, businesses and public authorities and has completed over 35 contracts to date, primarily on the feasibility, design and licensing of small hydro projects, ranging from 3 to 500 kW.



Simon is a mechanical engineer with 20 years experience in the renewable energy sector. He started work in development of a 600 kW wind turbine for the UK market then did 3 years as a VSO volunteer in the Philippines, establishing micro-hydro and solar projects in upland villages of the Cordillera. He went on to work for a further 4 years for a Philippine NGO, taking the lead for energy campaigns and further hydro development work. Since returning to the UK in 2000

he has worked on numerous projects, including development of tidal devices for renewable energy consultancy IT Power, installation of biomass boilers for Dorset County Council schools, as well as consultancy roles for hydro, solar and wind power projects.

Simon has been involved in the Neen Sollars project from early on, conducting the initial feasibility studies. Keith Wheaton-Green of RDC provided the support for the project to negotiate with and obtain the relevant licenses from the Environment Agency.

www.renewabledesign.co.uk

Ampair Ltd

Ampair has been manufacturing high quality renewable energy power systems in the UK for nearly forty years. Ampair are best known for their small wind turbines which are renowned internationally for their durability in extreme environments, with nearly 30,000 systems sold to date. Their move into hydropower builds on their reputation for reliability and a dedication to solid engineering and exhaustive testing.

www.ampair.com

Neen Sollars Community Hydro

Microgeneration Certification Scheme

In general, equipment and installers have to be registered with the Microgeneration Certification Scheme (MCS) in order to be eligible for Feed-in Tariffs. However, due to delays in creating an appropriate Standard for hydropower, this requirement has been waived in the case of hydropower installations. This situation is likely to continue for some time – our suppliers (Ampair) are on the Transitional List and have every expectation that their turbine and their services as installers will be accredited for MCS as soon as a scheme comes into force.

Electricity sales

The electricity from the installation initially flows to the Mill itself. The lease negotiated with the landlords at Tetstill Mill affords them a reasonable level of electricity for free or a low price in order to compensate them for use of the site. The vast majority of electricity produced will be exported to the National Grid and will therefore be used to meet other local demand. Electricity exported to the grid is guaranteed a floor price of 3.1p/kWh by the Feed-in Tariff Regulations. This price varies with inflation (RPI) and can in practice usually be bettered in the market - we are in the process of negotiating a higher price for exported electricity with several energy companies although the financial projections use the conservative figure.

FINANCIAL PROJECTIONS

The anticipated total cost for the Installation to be met from the proceeds of this Offer is £149,500. Neen Sollars Community Hydro Co-operative will be liable for all ongoing operating costs associated with the installation and will negotiate the sale of electricity and benefit from the Feed in Tariffs and any other current or future incentives.

Financial Projections in spreadsheet form prepared and approved by the Board are summarised on the following page. The figures are based on contracts entered into and estimates received by NSCH. The Directors take responsibility for the reasonableness of the Projections in this Offer. Returns to Members are calculated according to projected income and expenditure during the life of the Hydro Installation. The annual amount available for payment as interest on Members' capital is divided by the number of Shares in issue to give a projected rate of return. NSCH will commence operations when electricity and FiTs revenues commence. The strategic objective is to optimise returns from the Hydro Installation whilst promoting the concepts of renewable energy and energy efficiency. The Projections are based on a project which initially lasts 20 years. At the end of this period the Hydro Installation, subject to the necessary consents, may be retained, replaced, sold for its residual value, decommissioned or otherwise at the discretion of the Co-operative Board.

Enterprise Investment Scheme Tax Relief

NSCH will apply for Enterprise Investment Scheme (EIS) tax relief for the Project, or for Seed Enterprise Investment Scheme (SEIS) tax relief if available.

EIS tax relief is available to individuals who are taxpayers and who subscribe for a minimum of £500 in shares. The relief is 30% of the value of the shares, which you can claim back against your income tax for this financial year (or the previous year). Shares must be held for 3 years from when the co-op starts to trade. In the case of a Hydro Installation, this is when the installation has been commissioned and is selling electricity. In the unlikely event that when you eventually withdraw your shares they are worth less than you paid for them, you can set this loss (minus the initial 30% relief) against income for tax purposes in that year (or the previous year).

The Board will endeavour to ensure that the project qualifies for EIS tax relief. We expect that this will be the case, as it is similar to projects that have successfully applied for EIS recently. However, the Directors are not in a position to guarantee this. Investors should take their own advice as to whether they are eligible for EIS tax relief.

Seed EIS is a new scheme contained in the Finance Bill 2012 for startup share offers with capital under £150,000. It is our understanding that the project should qualify for this scheme, which attracts a higher rate of 50% tax relief, and we will be applying to do so if the Seed EIS scheme does come into existence as envisaged.

Neen Sollars Community Hydro

20 year Income Expense and return projections

	first 5 years					summary periods		whole project
Year	1	2	3	4	5	6-10	11-20	1-20
Energy prod (kWh)	50,000	50,000	50,000	50,000	50,000	250,000	500,000	1,000,000
<u>Income</u>	£	£	£	£	£			
Income (FiTS)	10,450	10,816	11,194	11,586	11,992	66,555	172,930	295,523
Income (elec. Sales)	1,434	1,484	1,536	1,590	1,646	9,133	23,730	40,553
Total Income	11,884	12,300	12,730	13,176	13,637	75,688	196,660	336,076
<u>Expenditure</u>								
Depreciation	7,475	7,475	7,475	7,475	7,475	37,375	74,750	149,500
Maintenance	1,000	1,035	1,071	1,109	1,148	6,369	16,548	28,280
Rates	0	0	0	0	0			
Insurance	250	259	268	277	287	1,592	4,137	7,070
Admin	2,500	2,588	2,678	2,772	2,869	15,922	41,371	70,699
Total Expenditure	11,225	11,356	11,492	11,633	11,778	61,258	136,806	255,549
Operating Profit	659	944	1,238	1,543	1,859	14,430	59,854	80,527
Plus bank interest	0	224	449	673	897	7,849	32,516	42,608
Net Profit/Loss	659	1,168	1,687	2,216	2,756	22,279	92,370	123,134
Total members return	659	1,168	1,687	2,216	2,756	22,279	92,370	123,134
<u>Cashflow</u>								
Profit + depreciation	8,134	8,643	9,162	9,691	10,231	59,654	167,120	
Less members return	659	1,168	1,687	2,216	2,756	22,279	92,370	
Opening cash	0	7,475	14,950	22,425	29,900	37,375	74,750	
Closing cash	7,475	14,950	22,425	29,900	37,375	74,750	149,500	
Members return (avg)	0.4%	0.8%	1.1%	1.5%	1.8%	3.0%	6.2%	4.1%

Average members return over 20 years: **4.1 %**

Effective return for members claiming EIS tax relief: **5.86 %** (presumes EIS relief at 30%)

Neen Sollars Community Hydro

Assumptions

The Projections are based on the following principal assumptions:

1. That annual production levels of the 12.5 kW Hydro Installation will be in line with the estimates made, averaging 50,000 kWh per annum. In the event that the predicted energy production falls below the projected levels the Revenues of the co-operative will be reduced. In the case of a technical fault, this should be covered by warranties and/or insurance, including for losses incurred as a result.
2. Current expectations relating to the global energy market, the UK electricity industry, UK government policy, and the desirability for and promotion of electricity from renewable sources, will remain reasonably consistent and reasonably favourable to the Hydro Installation over the next 20 years, resulting in continuing demand for electricity and related Environmental Attributes produced by the Hydro Installation.
3. Prices at a reasonably similar level to those currently obtainable will be achieved through the life of the Hydro Installation (after allowance for annual inflation).
4. Operation and maintenance costs will be incurred from the start of operations. Maintenance costs will continue to rise as the equipment gets older. It is assumed that operations and maintenance costs will rise no faster than the income.

Any of the assumptions not being realised is likely to result in adjustments to the Projections within the overall Project plan. Projections and assumptions such as those above are inherently less reliable over longer time spans.

Notes on the Financial Projections

1. The capital cost of £133,000 is based on quotes from RDC and Ampair plus a budgetary figure for civil works which are the subject of a current tender. Added to this is the sum of £1,500 for a reinstatement bond and landowner's disturbance payments. Development costs of £15,000 have been incurred by and are repayable to Sharenergy – these funds will be returned to Sharenergy's Revolving Investment Fund for use to develop future similar projects.
2. Inflation on both income and expenditure is set at 3.5% per annum over the 20 year period.
3. Income is based on 12% of the generated electricity being used at the Mill. Exported energy is valued at 3.1p/kWh (the Feed-in Tariff export rate which is a guaranteed minimum – we may be able to negotiate a higher price for exported energy). Feed-in Tariff Generation Tariff is payable on all generation whether exported or not and is set at 21.0p/kWh as per latest Government proposals. Note that the Feed-in Tariff is guaranteed at the entry rate plus RPI for the full 20 year period.
4. Depreciation of equipment is straight-line over the 20 year period and creates a fund to pay back members capital at the end of the 20 year period.
5. Maintenance costs are set at £1,000/yr based on our estimates.
6. Business rates are set at zero due to the recent Shropshire Council exemption for social enterprises.
7. Insurance costs are set at £250/year – an estimate (as a full quote is not yet available pending civil works tender).
8. Administration costs of the co-operative are set at £2500/year. This is the standard 'small co-ops' package from Sharenergy which covers maintenance of membership database, phone, email and postal support of members, preparation of AGM papers and annual return, FSA and other regulatory fees. NSCH will produce annual accounts and as a small business will apply the exemption from audit.
9. Interest on cash in bank is set at 3%.
10. All profits are allocated to depreciation charge or distributed to members so the projections do not predict a liability for Corporation Tax. Note that members are likely to be liable for Income Tax on their returns from investment.
11. Normal monthly cash expenditure is expected to be small and will be amply covered by the generation and FIT income. The Projections anticipate that Neen Sollars Community Hydro Co-operative will be cash positive each year from the commencement of operations.
12. Projections are based on 20 year FiT period although working life of hydro scheme should be much longer.

Neen Sollars Community Hydro

RISK FACTORS

All investment and commercial activities carry risk, and 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:

General investment risks

- The value of shares can fluctuate according to the value of the underlying business.
- Offer Shares will not be transferable or traded on a recognised stock exchange.
- Members wishing to withdraw their share capital will be able to apply to the Board for this purpose after the third year of operation. Withdrawal of share capital is at the discretion of the Board.

Renewable energy industry risks

- Government policy towards renewable energy may change. Throughout the operation of the FiT and previous similar schemes such as ROC and NFFO, 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, will remain the same for the duration of the FiT period, (which is 20 years in the case of hydropower). Therefore revenue from FiTs for NSCH should not be affected by any future changes to the FiT. This payment is also index linked to RPI. The figures used here are those proposed by Government in the current FiT review.
- Any changes to the FiT that occur before the end of the share issue, should they change the terms on which this Offer is made, could result in NSCH returning all funds in full received from prospective members at the end of the Share Offer Period. The projections are already based on the current proposals for a small cut in hydropower FiT over the next 2 years.
- New technology inventions and developments may render existing technologies and equipment obsolete though such applications require long lead times and are unlikely to render existing renewable energy projects redundant.
- Long-term changes to weather patterns could result in lower levels of production. However, there is no evidence that NSCH is aware of that this is occurring.
- Atypical short-term weather conditions could affect expected levels of generation, although overall patterns outside anticipated parameters are unlikely.
- Operational costs may rise faster than anticipated during the life of the Project

Risks specific to Neen Sollars Community Hydro Co-operative

- Warranties and insurance will be in place in the event of mechanical breakdown of the equipment and will cover loss of income for associated periods of business interruption. Accidental and malicious damage will also be covered under insurance and public liability insurance is provided. However equipment failure due to exceptional circumstances would increase maintenance costs and this would impact on co-operative income.
- In the event that the landowner needs to undertake essential works on site during the project term, NSCH will be responsible for all costs associated with the removal and reinstallation of the Installation and associated equipment and the Landowner will not indemnify NSCH for loss of income. Insurance may or may not cover the costs incurred by NSCH in such instances and as a result returns to members could be affected and in the cases of repeated and/or prolonged periods of works could mean members original investment is not repaid.
- NSCH has negotiated an Option with the landowner to lease the site for the full 20 year term of the Project, so that should the current landowner sell the site, the Installation can legally remain in place. This document is in the process of being signed. Should there be an unanticipated problem which prevents the legal agreement from being signed the project will not continue and all funds will be returned in full to prospective members.
- Project revenues may vary if in the future the site is unoccupied or if the occupier has a different electricity use profile from the current landlords.
- In the event that the current tender for civil works does not yield a solution at or below the budgeted price, capital costs will rise. The rise will be met by a reduction in the development money initially returned to Shareenergy, which will instead be reclaimed over time, hence members' annual return will be reduced for a period of time. Costs for equipment insurance are similarly provisional and could rise.
- The government has exempted hydro installers and equipment from Microgeneration Certification Scheme (MCS) registration. Should this exemption lapse and our chosen installers or equipment not qualify under the scheme then the project might be ineligible for Feed-in Tariff. As the installers and equipment are on the transitional MCS list this is however considered highly improbable.
- We believe that NSCH qualifies for Shropshire Council's new business rates exemption for social enterprises due to the wording of our Rules – should this prove to not be the case the project might be liable for business rates, which would reduce net income.

Neen Sollars Community Hydro

MANAGEMENT AND ADMINISTRATION

This section provides details on the Board and the running of the Co-operative.

The Board

The current board is a transitional board, for the purposes of setting up the Co-operative, running the share issue and overseeing the installation of the Hydro Installation. Board elections from the new membership will be held at the first AGM in June 2012.

Director: Bill Duley



Bill is a founding member and chair of Cleobury Country Environment Forum (CCEF), a local environment group established in 2002. One of the objectives of this group has been the management of the River Rea as a sustainable resource. In association with the Severn Rivers Trust they have successfully lobbied for a salmon restoration programme which commenced with the installation of a fish pass at Tetstill in September 2010. Bill sees this hydro programme as a tapping of the other natural resource of the river: power. Since early Norman times this 20 mile tributary of the Teme has had 31 watermills serving the local population. Bill believes that the development at Tetstill is a return to the tapping of this water power – this time not with grinding stones for milling but a water driven steel blade turbine wheel producing electricity so desperately needed in this age of energy shortages. 'This is my real motivation behind this project' says Bill, 'and though I really believe it will be a money maker, at the end of

the day, the most important thing to me is to see this return to using the tremendous power of water as a natural resource. At the same time, due to the fish pass and associated installations, the meeting of our energy requirements will not affect the river ecology and so will result in a partnership of equals'.

Director: Chris Dimond



Chris has been secretary of the CCEF since its formation in 2002 and has supported many of the initiatives of the group. He is also Chairman of Cleobury Country Ltd, a local social enterprise whose key objectives have been to drive forward significant improvements to the economy and the environment. The company, based at the Cleobury Country Centre, has installed solar panels and ground source heat pumps in order to demonstrate and create a focus for renewable and clean technology.

During the setting up of this project Cleobury Country Ltd have given financial assistance and will be investing £20,000, a grant received from Shropshire Council, on the basis that all dividends and returned capital will be reinvested in other community environmental projects thus ensuring long term benefits to the community.

Director: Graham Wilkinson



Graham Wilkinson has lived in Neen Sollars for nearly 20 years and is currently chairman of Milson & Neen Sollars Parish Council, a post he has held for over 10 years. Graham is also treasurer of All Saints Church Neen Sollars and is an active member of the PCC (Parochial Church Council).

In his business life Graham held a senior engineering management position with an international manufacturing company. Latterly he runs his own consultancy business but most of his time nowadays is spent supporting his son's business.

Graham is married with three grown up children

Director: Clare Tibbits



Clare Tibbits is a longstanding member of CCEF and has been associated with community recycling and other projects in Stottesdon since 1998. She is Chair of Chorley Village Hall and Treasurer of the annual Chorley Show.

Having invested in Solar PV at home, the NSCHC Hydro project now enables Clare to demonstrate her commitment to showcasing renewables on a larger scale.

Clare has three grown up stepsons and has been a community nurse in and around Cleobury Country for over 10 years.

Company Secretary: Jon Hallé



Jon is a founder Director of Sharenergy and lives and works in Ludlow. A lifelong environmentalist and former CTO of an internet startup, he has worked setting up renewable energy co-operatives for the last 10 years, notably with Goldenfuels in Oxfordshire and Energy4All in the West Midlands. He is also Company Secretary of the recently formed Leominster Community Solar.

Jon has been involved in NSCH from the beginning. He provides co-operatives expertise to the project.

Neen Sollars Community Hydro

Current and intended shareholdings of Directors

The four directors have a nominal £1 share each. The Directors intend to take up shares from this share offer to the value of £1,750. There are no stock options. In addition to the Directors' intended shareholding, Cleobury Country Ltd intends to take a shareholding of £20,000 – these monies are supplied by Shropshire Council with the intention that Cleobury Country Ltd will benefit from the annual interest payments which will be used to support environmental projects through the development of new community led enterprises within the Cleobury Country area.

Disclosure

None of the directors of Neen Sollars Community Hydro Co-operative have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies, receiverships or liquidations, 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 Interests

The directors are not aware of any potential conflicts of interest.

Remuneration

No remuneration has been paid by the Neen Sollars Community Hydro Co-operative to the Directors, Secretary or Advisors. When the Hydro Installation is generating electricity each Director will be entitled to claim fees and/or expenses not exceeding £50 p.a. in addition to travel expenses. Directors' share applications will be met in full, but there are no pension schemes, share option schemes, and except for the reimbursement of expenses there are no other benefits for Directors of Neen Sollars Community Hydro Co-operative.

Board Practices

Directors serve in accordance with the Rules. There are no service contracts for them or the Secretary. Neen Sollars Community Hydro Co-operative will have no employees and the business is not dependent on key individuals. Day-to-day operations will be managed by the Co-operative under the supervision of the Board. The Board will bear ultimate responsibility to the Members.

As an Industrial and Provident Society Neen Sollars Community Hydro Co-operative complies with statutory requirements and the regulation of the Financial Services Authority. As the Shares will not be listed, Neen Sollars Community Hydro Co-operative is not obliged to comply with The Combined Code on Corporate Governance.

Neen Sollars Community Hydro Co-operative strives to promote Co-operative Values and Principles:

- Self help and self-responsibility
- Honesty and openness
- Autonomy and independence
- Opportunities for education
- Co-operation among co-operatives
- Democracy and equality
- Social responsibility
- Member economic participation
- Concern for community

Development handover

Sharenergy will be reimbursed for development costs incurred before and in relation to the Offer that have been funded from the Revolving Investment Fund monies provided by Advantage West Midlands under their Rural Regeneration Zone project. Following this reimbursement, Sharenergy will relinquish all rights in the project to the fully independent Neen Sollars Community Hydro Co-operative.

Sharenergy will provide an ongoing administration service for the Co-operative for an annual fee which will initially be £2,500.

Neen Sollars Community Hydro

Accounts

Neen Sollars Hydro Co-operative was incorporated on 2nd August 2011. Its financial year-end is 31st December. At the time of commencing share issue, except for the issue of 4 shares at par, no other transactions had taken place.

Dividend Policy

Members' Shares will attract a payment of interest annually in arrears and there is currently no policy to pay dividends (see glossary for the definition of dividends). Interest rates will vary according to financial performance.

Legal Proceedings

There have been no governmental, legal or arbitration proceedings relating to the Project or Neen Sollars Community Hydro Co-operative and none are pending or threatened which could have a significant effect on the financial position or profitability of NSCH.

Rules of the Co-operative

Industrial and Provident Societies, such as Neen Sollars Community Hydro Co-operative, are governed by Rules approved by the Financial Services Authority (not by Memorandum and Articles of Association). A copy of the Rules is available from NSCH (see contact details on back page of this Offer).

Further information

Other documents mentioned in this Offer are available from the NSCH (see contact details on back page of this Offer).

General information sourced from third parties in this Offer Document has been accurately reproduced and as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SHARE OFFER

Reasons for the Offer and use of proceeds

This Offer is being made so that:

- The Hydro Installation can be purchased and installed
- Members may benefit from Neen Sollars Hydro Co-operative owning the Hydro Installation
- Members may be as far as possible drawn from the local community
- Neen Sollars Community Hydro Co-operative and its Members are able to make a contribution to promoting renewable energy and reducing the negative effects of reliance on non-renewable energy sources and their effects on Climate Change.

Offer Shares

149,500 (One hundred and forty-nine thousand, five hundred) ordinary Shares of £1 are offered at par and payable in full on acceptance of an application on the Terms and Conditions of this Offer Document. The Shares, which will not be traded on any stock exchange, have been created under the Industrial & Provident Societies Act 1965.

Successful applicants will receive share certificates and their details and holdings will be recorded in a share register to be kept by Sharenergy, on behalf of NSCH, at 22 Corve Street, Ludlow, SY8 1DA or any successor business address. Each person or organisation issued with Shares becomes a Member of NSCH, with membership rights defined in the Rules. The principal rights are:

- One vote per holding on resolutions of the Members, including in relation to the appointment of Directors
- The right to receive a proportionate annual interest payment as a return on the investment in shares (subject to available profits)

Neen Sollars Community Hydro

- The right to the return of the original investment at the end of the life of the Hydro Installation (subject to available surplus assets and any new business of NSCH)
- As a Member, eligibility for election to the Board.

Interest payment/dividend rights

Interest will be paid on the balance of each Member's account at rates which will reflect annual financial performance. (Each Share carries a right to an equal part in any declared dividend, although it is not the intention to declare dividends in addition to annual interest payments). The date on which entitlement to interest (or any dividend) arises will be announced each year. It is envisaged that any interest (or dividend) unclaimed for a period of 7 years will be cancelled for the benefit of all Members. There are no restrictions on interest and dividend payments and no special procedures have been established for non-resident holders.

Voting rights

Each Member has one vote, regardless of the number of Shares held. There are no pre-emption rights.

Rights to share in profits/surpluses

All Members are entitled to share in interest (and dividends) declared out of annual profits, such payments to be divided equally between the total Shares in issue. This means that a Member with 10,000 shares has a single vote but will receive interest or dividends on all 10,000 shares. When the Hydro Installation comes to the end of its life Members may choose to liquidate NSCH, in which case assets will be realised and the net proceeds applied in repaying Members' share capital. Any surplus will be paid to Members pro-rata in accordance with the number of Shares then in issue.

Redemption provisions

Redemption of Shares may take place in accordance with the Rules. Members do not have the right to withdraw share capital but the Board of the Co-operative has the power to permit Shares in the Co-operative to be withdrawn by agreement between the Board and the member. Members can apply for withdrawal of share capital after the third year of operation. In addition the Board has the power to return capital to members at its discretion.

Taxation

Interest payments made to Members will be subject to United Kingdom taxation. It is expected that payments will be made gross and investors will be responsible for declaring this income on their tax returns.

Provisions on death of a Member

In accordance with NSCH rule 22, on the decease of a member of the Co-operative, their shares can be transferred to their personal representative, who can keep them, apply for withdrawal of the share capital or transfer them to any other person who qualifies to be a member of the Co-operative.

TERMS AND CONDITIONS

Eligibility

The Offer is open to anyone, over 16 years of age, who meets the membership requirements of the Rules.

Minimum and maximum holdings

The minimum number of Shares which can be applied for is 250 and the maximum (save for other Industrial and Provident Societies) is 20,000.

Application procedure

- Anyone interested in responding to this Offer is strongly advised to take appropriate independent financial and other advice.
- Shares shall be applied for using the Application Form following the Guidance Notes.
- By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of Shares specified, or such lesser number as may be accepted.
- An Applicant who receives Shares agrees to automatic membership of Neen Sollars Community Hydro Co-operative and to be bound by its Rules.
- Once an application has been made it cannot be withdrawn.
- Multiple subscriptions will be admitted providing that they do not result in a Member (other than an Industrial and Provident Society) holding more than the statutory limit of 20,000 Shares.

The Offer timetable

The Offer will remain open for a period of 8 weeks from 18th February 2012. The Board expects the following timetable to apply, although if the Offer Period is extended, other timings will extend correspondingly.

2012		
	18 April	Offer Period ends (unless extended)
	1 May	Offer results published
		Monies returned on unsuccessful or scaled-down applications, or if the Offer is unsuccessful
	15 May	Share certificates posted
		Ordering of equipment commences
	June	First Annual General Meeting. Board Elections
	Summer-Autumn	Installation and commissioning of hydro installation
2013		
	June	Annual General Meeting
2014		
	June	Annual General Meeting
	July	First payment of interest to Members.

The Directors reserve the right to extend the Offer Period at their discretion (although the current intention is that the Offer Period will not be extended for more than 12 weeks).

Consequences if the Offer is unsuccessful

If a sum less than the Offer total is raised the Board will not proceed with the installation of the Hydro Installation. Application Monies will be returned to the Applicants as soon as is practical. None of Neen Sollars Community Hydro Co-operative, its Directors or advisors will be responsible for loss suffered by Applicants as a result of this provision.

Commitments and confirmations by Applicants

Each Applicant, on submitting an Application Form, confirms that he/she/it:

- Meets the eligibility criteria

Neen Sollars Community Hydro

- Is not (unless an Industrial and Provident Society) making multiple applications for a total of more than 20,000 Shares
- Is not relying on any information or representation in relation to the Offer Shares, Neen Sollars Community Hydro Co-operative, or the Hydro Installation which is not included in this Offer Document
- Shall provide all additional information and documentation requested by Neen Sollars Community Hydro Co-operative in connection with their application, including in connection with taxation, money laundering or other regulations.

Any person signing an Application Form on behalf of another person undertakes that they are authorised to do so.

Procedures on receipt by Neen Sollars Hydro Co-operative of Applications

- Offer cheques/bankers' drafts will be presented on receipt and may be rejected if they do not clear on first presentation.
- Surplus Application Monies may be retained pending clearance of successful Applicants' cheques
- Applications may be rejected in whole, or in part, or be scaled down, without reasons being given
- Application Monies in respect of any rejected or scaled-down Applications shall be returned by crossed cheque, payable to the Applicant, to the postal address on the Application Form no later than one month after the end of the Offer Period (as extended).
- No interest is payable on submitted Application Monies which become returnable.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- NSCH reserves the right not to enter into correspondence with Applicants pending the issue of share certificates or the return of Application Monies.
- Results of the Offer will be published on the website [www.shareenergy.coop/Neen SollarsHydro](http://www.shareenergy.coop/NeenSollarsHydro) and by press release within one month after the Offer has been closed.
- In the case of oversubscription, Directors' applications and the application made by Cleobury Country Ltd will be met in full and the Directors shall, at their discretion, determine the appropriate allocation of Shares on the principle that priority will be given to Applications from those living closest to the site by postcode.
- Share certificates will be issued to successful Applicants two months after the end of the Offer Period.

Pricing, trading and dealing arrangements

The Board has resolved to offer Shares at their par value of £1. As NSCH intends paying interest on Members' shares each year from 2014 such that retained profits will not accumulate, the underlying asset value of each Share is likely to remain at £1 and any Share redemption will take place at par.

Offer Costs

Offer costs will be met by Shareenergy and will be repayable by the Co-operative on completion of a fully subscribed share issue, for the purpose of reinvesting in similar projects. This is included in the share capital being raised.

Governing Law

This Offer is one of a series throughout the UK being managed by the English co-operative Shareenergy and so to minimise costs this Offer Document and the Terms and Conditions of the Offer are subject to English law.

Neen Sollars Community Hydro

GLOSSARY

Applicant An applicant for Offer Shares through submission of an Application Form.

Application Form The form in this Offer Document which must be completed to be returned in accordance with the Terms and Conditions of this Offer and the Guidance Notes.

Application Monies The total gross sum realised by this Offer.

Board The Board of Directors of Neen Sollars Community Hydro Co-operative.

Climate Change The phrase widely used to describe changing weather patterns as a direct result of global warming, including an increase in the incidence and intensity of storms and droughts.

CO₂ Carbon dioxide, a natural gas emitted during the burning of fossil fuels and regarded as the main cause of global warming.

Directors The directors of Neen Sollars Community Hydro Co-operative.

Dividend (in a co-operative society) is a discretionary allocation of profit paid to members, based on the members' transactions with the co-operative and not on the amount of capital invested.

FiT (Feed in Tariff) Incentive for micro generation up to 5MW introduced by HM Government on 1st April 2010 under powers from the Energy Act 2008.

kW (kilowatt) A unit that measures power and is equal to 1 thousand watts.

kWh (kilowatt hour) A unit that measures energy and is equal to the energy that can provide the power of 1 kW for the period of one hour.

Neen Sollars Community Hydro Co-operative Neen Sollars Community Hydro Co-operative Ltd. Principal Office: Cleobury Country Centre, Love Lane, Cleobury Mortimer, Shropshire DY14 8PE (Registered Industrial and Provident Society number 31333R).

Neen Sollars Community Hydro Co-operative Shares Ordinary shares of £1 in Neen Sollars Community Hydro Co-operative.

Offer The Offer of Shares in Neen Sollars Community Hydro Co-operative contained in this Offer Document.

Offer Costs The expenses incurred by or on behalf of Neen Sollars Community Hydro Co-operative in issuing this Offer Document.

Offer Period The period during which the Offer will remain open (including any extension) as set out in the Offer timetable in this document.

Offer Shares New shares of £1 in Neen Sollars Community Hydro Co-operative, offered at par on the Terms and Conditions and payable in full on application.

PPA Power Purchase Agreement for the sale of electricity.

Project The proposed ownership and operation by Neen Sollars Hydro Co-operative of a Hydro Installation Installation at Tetstill Mill, Neen Sollars, Shropshire DY14 9AH.

Projections The financial projections for Neen Sollars Community Hydro Co-operative set out in this document.

Rules The Rules of Neen Sollars Community Hydro Co-operative, available on demand by using the contact details set out on the back of this Offer document.

Shareenergy Shareenergy Co-operative Limited. An Industrial and Provident Society (registered no. 31237R) Registered at 22 Corve St, Ludlow, Shropshire SY8 1DA.

Site the location of the proposed Hydro Installation.

Terms and Conditions The terms and conditions of the Offer contained in and constituted by this Offer Document.

The Hydro Installation in this Offer Document refers to the 12.5kW Hydro turbine, civil works and ancillary equipment of the Project.

GUIDANCE NOTES

Applying for Shares

The Offer is open to individuals, Industrial and Provident Societies and other organisations. It is only possible to purchase Shares in Neen Sollars Community Hydro Co-operative by completing the Application Form.

Before completing the Application Form you should consider taking appropriate financial and other advice, particularly in relation to any aspect of the Offer Document which is not clear to you. Your attention is particularly drawn to:

- The Risk Factors section which describes risks relating to an investment in the Offer Shares.
- Terms and Conditions of the Offer because by completing the Application Form you will make an irrevocable offer which may be accepted by Neen Sollars Community Hydro Co-operative.
- The Rules of Neen Sollars Community Hydro Co-operative because in buying Offer Shares you will become a Member of NSCH and will be bound by those Rules.

Amount to invest

The price of each share is £1. You should decide how many shares you want to buy and put that number in the box. The minimum number is 250. The maximum is 20,000 (except in the case of Industrial and Provident Societies). Annual interest payments will be based on the number of Shares you hold, but you will only have one vote, regardless of the number of Shares you hold.

Personal details

You may apply as an individual, or as long as you are properly authorised, on behalf of an Industrial and Provident Society or other organisation.

For legal reasons persons under 16 years of age cannot become Members. If you wish to invest as a trustee or nominee on behalf of a child you may need to take advice on any tax implications, and please note that the maximum investment of £20,000 includes any shares purchased as a nominee for a child. Shares issued in these circumstances could be transferred to a child when he or she becomes 16 and the Board will endeavour to assist with that intention when confirmed at a later date. If you do wish to take the shares as a nominee or trustee of a child, please indicate that intention as shown on the Application Form.

Priority Application

The number of Offer Shares you apply for will not necessarily be the number of Shares you will receive. If the Offer is over-subscribed your application may be scaled down, or even rejected in its entirety. All applications are welcome, but in the event that the Offer is oversubscribed, the Directors will endeavour to give priority to those living closest to the Site.

Declaration

In signing the Application Form, as an individual, you are personally making an irrevocable offer to enter into a contract with Neen Sollars Community Hydro Co-operative. If you are signing on behalf of an organisation or on behalf of another individual you are personally representing that this is in accordance with due explicit authorisation.

Non-UK residents must take responsibility for ensuring that there are no laws or regulations in their own country that would prevent them from investing in or receiving income from a UK co-operative. Under Money Laundering Regulations, you may be required to produce satisfactory evidence of your identity and it is a condition of the Offer that you do so as requested. You should note that if the Offer is unsuccessful, it will become necessary to return money to investors.

Payment

Please attach a cheque or bankers draft, drawn on a UK bank or building society, 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 without further communication.

APPLICATION FORM

Neen Sollars Community Hydro Co-operative Limited Share Issue, 2012

Important: before completing this Application Form you must:

- Read the accompanying Share Offer Document
- Pay special attention to the Risk Factors set out in this Offer Document
- Consider where you need to take financial advice or other advice in relation to the Terms and Conditions of the Offer contained in the Offer Document
- Read the Rules of Neen Sollars Community Hydro Co-operative available on the project website at www.shareenergy.coop/neensollars or from the Co-operative (contact details on back of this Offer)

PLEASE USE CAPITALS AND BLACK INK AND COMPLETE BOTH PAGES OF THE APPLICATION FORM

Amount to invest

I wish/my organisation wishes to invest a total amount of £ in Neen Sollars Community Hydro Co-operative on the Terms and Conditions of the Offer Document at the price of £1.00 per Share. *(You may invest not less than £250 and (except for Industrial and Provident Societies) not more than £20,000).*

Enterprise Investment Scheme

If investing more than £500 please tick if you intend to claim EIS tax relief ☐

Individual Applicant details

Title (Mr/Mrs/Ms/other):

Forenames:

Surname:

Address:

Post code:

Day-time Telephone:

Email:

Please provide your email address if possible to keep costs of administering the Co-operative to a minimum.

Date of Birth:

If Applicant is nominee for a child *(noting any tax implications)*

Child's name:

Child's date of birth:

Child's address *(if different from above)*:

Post code:

If the Application is an organisation

Organisation name:

Organisation address:

Type of organisation:

Registration number:

Name of authorised signatory signing this application:

Position of authorised signatory:

Please continue to and sign the Declaration overleaf



Neen Sollars Community Hydro

Declaration

I confirm my understanding that:

- This Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise and if and when accepted by Neen Sollars Community Hydro Co-operative forms a contract subject to English law on the Terms and Conditions of the Offer Document.
- An Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject.
- If the Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole.
- If insufficient funds are raised by the Offer, Application Monies will be returned.

I confirm that:

- I have read the Offer Document (including the Risk Factors and the Guidance Notes to this Application Form) and the Rules of NSCH.
- I am over 16 and the Applicant meets the Offer eligibility criteria.
- Neen Sollars Community Hydro Co-operative is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application.
- The Applicant is not (unless an Industrial and Provident Society) making an application or multiple applications for a total of more than 20,000 Shares.
- The Applicant is not relying on any information or representation in relation to the Offer Shares, Neen Sollars Community Hydro Co-operative which is not included in the Offer Document.
- The Applicant shall provide all additional information and documentation requested by Neen Sollars Community Hydro Co-operative in connection with this Application, including in connection with money laundering, taxation or other regulations.
- If signing this Application on behalf of any person/organisation I am doing so with explicit authority.

I understand that the cheque supporting this application will be presented for payment upon receipt and I warrant that it will be paid on first presentation.

Signature (*Applicant/on behalf of Applicant organisation as applicable*):

Date:

Payment

Please attach a single cheque or banker's draft for the amount shown above, payable to Neen Sollars Community Hydro Co-operative Limited and crossed A/c Payee. Send your completed Application Form and payment to:

Neen Sollars Community Hydro Co-operative Limited, 22 Corve Street, Ludlow, Shropshire, SY8 1DA.

We would be grateful if you would inform us how you first heard of this Share Offer:

This application form can be photocopied and **additional application forms** are available. For all enquiries use the contact details on the back of this Offer document.

Thank you for considering investing in and joining Neen Sollars Community Hydro Co-operative.

Neen Sollars Community Hydro is an Industrial and Provident Society registered with the Financial Services Authority (reg. no. 31333R)

For enquiries relating to this share offer contact:

Shareenergy, 22 Corve St, Ludlow SY8 1DA
01584 875881 admin@shareenergy.coop

www.shareenergy.coop/neensollars

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