

# MaidEnergy



**CLEAN ENERGY**  
LOCALLY OWNED



## COMMUNITY SHARE OFFER DOCUMENT

### What we do:

- Find local schools and organisations who want rooftop solar panels.
- Find people who want to invest locally.
- Install the panels, with our partner Sustainable Solar Solutions.
- Generate renewable electricity from the sun.
- Sell electricity to the school or community group at a set discount.
- Sell electricity to the national grid at a profit.

### What schools and community groups do:

- Save money on their electricity bills.
- Reduce their carbon footprint by using renewable energy.
- Showcase renewable energy.

### What investors do:

- Help the environment, and local schools and community groups.
- Make a long term investment with returns of around 4.3% a year, plus tax relief.
- Understand they may not get all their money back, but can reduce their tax bill by 50% of the amount they invest.



Community  
Shares  
**STANDARD**

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MaidEnergy is a Community Benefit Society registered with the  
Financial Conduct Authority Registration Number: 30926R

Registered Address: Prince Albert House, 20 King Street,  
Maidenhead, Berkshire SL6 1DT. Tel: 01628 670231

[MaidEnergy@outlook.com](mailto:MaidEnergy@outlook.com) [www.maidenergy.coop](http://www.maidenergy.coop)

## Directors' Letter

**Date: Thursday, 15 October 2015**

Dear Potential Investor,

Thank you for your interest in this project, and for requesting this Share Offer Document. This document sets out an opportunity for our community to invest in MaidEnergy, a new community benefit society, to install solar panels on local schools and community buildings.

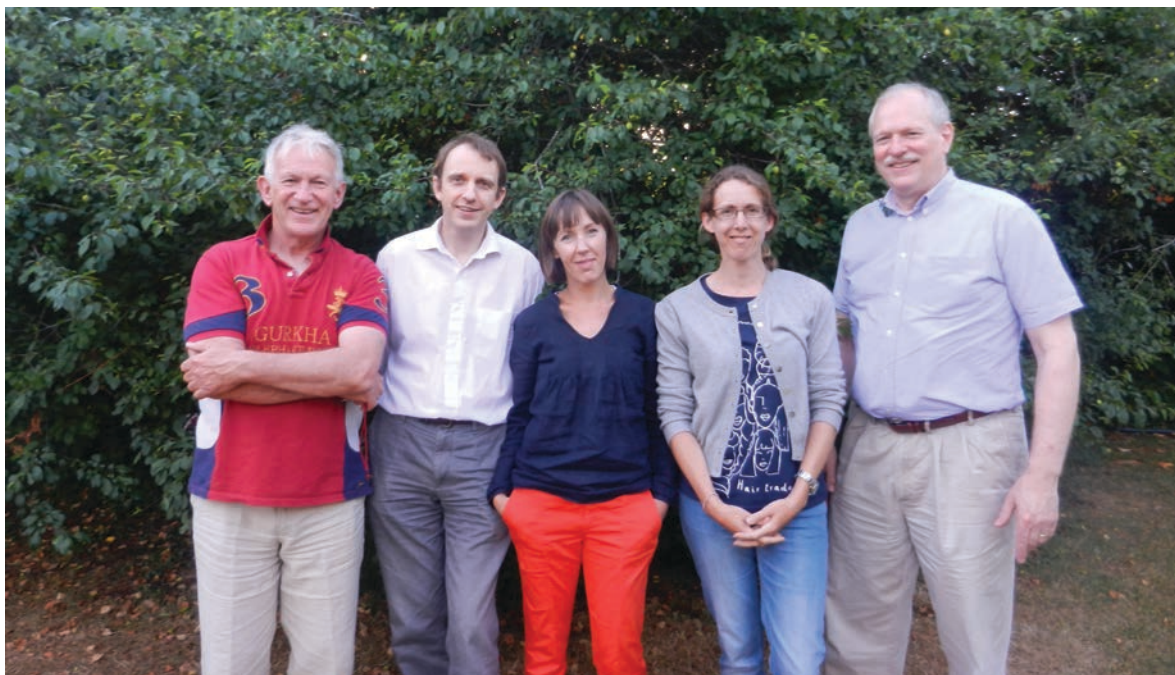
**This first share offer seeks to raise a maximum of £130,000 to install solar panels on two sites in December 2015. The minimum required for the offer to proceed is £65,000.**

The minimum investment per investor is £250, with a maximum investment of £15,000. If there is substantial interest, we will reopen the share offer to raise funds to allow installation on four further sites by March 2016.

We hope you will make an investment in our local community and our shared environment, and look forward to welcoming you as part of the MaidEnergy Society. The share offer closes on 5 November 2015.

If you have any questions after reading this document, please do get in touch.

### The Board of Directors



(l-r) Sean Walters, Michael Beaven, Nicola Davidson, Leah Robson, Mike Austell.

The organisation would like to thank the Royal Borough of Windsor and Maidenhead for their support of MaidEnergy via a grant from the Social Enterprise Fund.



## Our Purpose

Our purpose is to provide renewable energy locally to serve our community and benefit the environment, and showcase low carbon technology. We also want to provide a good return to investors in our community, and lower bills for local schools and community groups.

## Who We Are

MaidEnergy is a local renewable energy Society, created to support the growth of renewable, locally generated energy in Maidenhead, Windsor, Egham, Staines and the surrounding area. It is a community business, democratically run, with an asset lock to preserve its solar panels and any surplus for the community.

We formed in 2010 out of the Transition Town group in Maidenhead, and legally incorporated in 2010. Since then, we have invested considerable time and resources in developing a sound business model, and in building relationships with the local community. We have secured commitments from sites, and pre-registered for Feed-in Tariff on six of them. These will provide a higher income if completed within the next twelve months.

MaidEnergy has received support from the social enterprise fund of the Royal Borough of Windsor and Maidenhead (RBWM) and investment from Our Community Enterprise. Our Community Enterprise and Sustainable Solar Solutions provide in-kind support to MaidEnergy. At the commencement of this offer, the society's cash position is positive, with around £3,000 held in reserves. The accounts for previous years of operation are available on our website.

MaidEnergy members have shared their interest and commitment with others locally and are ready to expand membership and develop the cooperative at volunteer, member and board level. All participants are unpaid volunteers, bringing a wide set of expertise and value in building the society.

## Project Summary

MaidEnergy will generate renewable solar electricity from PV (photovoltaic) panels on roofs of local schools and community buildings. This will reduce our local carbon footprint and the amount of fossil fuel the nation has to burn. It will benefit the environment, and the people who depend on it, locally and globally. It will showcase low carbon technology at work in our area and educate children about renewable power. It will also help local schools and community groups by reducing their energy bills.

People in our local area, and individuals from the rest of the UK, will be able to invest in renewable energy for up to a 20 year period, with an annual interest rate averaging 4.3%, but capped at the higher of 5% or base rate plus 2%. In addition, MaidEnergy intend to return investors' share capital at or before the end of that time.

The solar panels are guaranteed to have a 20 year lifespan, and are likely to continue generating for several years longer than that.

MaidEnergy aims to fit new installations on community buildings, with two 50kW installations in phase one. Phase two will be a separate share offer, and will aim to install 50kW each on a further three sites by September 2016. Future plans will be dependent on the government's decisions about Feed-in Tariffs, which is open for consultation until October 23rd 2015.

MaidEnergy will own the solar panels and will generate revenue from the sale of the electricity. The school or community group will buy electricity at a discounted price, low enough to make a good saving on their electricity bills, but high enough to provide a return for MaidEnergy. Electricity not used will be sold to the national grid.

The projected annual surplus will enable the organisation to pay interest on shares to members, with the first interest payment in the 2016/17 tax year. This share offer is eligible for Seed Enterprise Investment Scheme tax relief and will be eligible for Social Investment Tax Relief when it is relaxed to cover community energy.

Over a 20-year period, the Society forecasts that two sites would repay the initial investment and provide £54,000 in dividends to investors at a return of 4.3% (plus Tax Relief of 50% of the amount invested), save nearly £120,000 for the two sites, and provide £89,000 for MaidEnergy to invest in further installations.

MaidEnergy has pre-registration of six sites for the Feed-in Tariff, which gives certainty of the rate if completed within time limits, and is in the process of obtaining regulatory consents. These sites are Norden Farm Centre for the Arts, Maidenhead; Desborough College, Maidenhead; Riverside Primary School, Maidenhead; St Ann's Heath Junior School, Virginia Water; and two sites at The Magna Carta School, Egham. MaidEnergy has good relationships with the local authorities.

MaidEnergy's financial model has been externally tested. A successful opening share offer will allow the project to be built before the Feed in Tariff rates for solar PV go down, increasing forecast income over the project's life.

When you buy community shares your money is fully at risk; you could lose some or all of the money you invest, if the society gets into difficulties. Community shares are not covered by the Financial Services Compensation Scheme and you have no right of complaint to the Financial Ombudsman.

## Summary of Share Offer

The initial share offer is 130,000 shares offered at £1 each. This will finance the installation and commissioning of solar PV on two sites in phase one.

The closing date is 5 November 2015. The Board reserves the right to extend the closing date.

The minimum investment is £250 per member and the maximum is £15,000.

**Shares should be regarded as a long-term investment. You should be aware that this offer is unregulated; there is a risk you may lose some, or all, of the amount invested, and there are no statutory rights to compensation or complaint.**

Shares will not be linked to a particular building, but be in the society as a whole. Interest will be paid gross and members who are liable to pay income tax will be responsible for declaring this income to HMRC.

Interest payments will be calculated according to projected income and expenditure based on a set of assumptions. The projected annual interest on shares is 4.3% over a 20-year period, paid annually, but will be capped at the higher of 5% or base rate plus 2%. Any benefit from tax relief is in addition to this.

Our aim is that all applicants whose application and payment have been received by the closing date will become members, but investors should note that the number of shares applied for will not guarantee the number of shares received.

If the offer is over-subscribed the Board reserves the right to scale down or reject an application.

In the event of the offer achieving the minimum of £65,000 but not the maximum of £130,000, the Board will determine whether to scale back the maximum to £65,000 and consider the offer oversubscribed. The board reserves the right to proceed in this event if it believes that it can source the remaining capital to proceed with 2 installations in a prudent manner. However, in this event, investors should be aware that any debt finance secured will rank higher in terms of creditor hierarchy in the event of insolvency, and that either the timescale or amount of interest paid to community share investors may be negatively affected by any such debt. **The surest way to ensure the society is able to meet its aspirations is for the offer to achieve its maximum target.**

Members will receive share certificates and their details will be recorded on a share register.

Community solar sites will be granted share capital in MaidEnergy at the rate of £100 per kW of Solar PV capacity – that is each site in Phase 1 will receive about £5,000 of share capital.

## Tax relief

We anticipate the share offer to be eligible for tax relief under the Seed Enterprise Investment Scheme (SEIS) at 50%. SEIS means that individual members who are eligible UK taxpayers can claim a tax rebate of 50% of the value of their shares. Applicants should take advice as to whether they are eligible for SEIS tax relief. Organisations are not eligible for SEIS. Shares held on behalf of children are not eligible for SEIS. The relief is 50% of the value of the shares which can be used to reduce the amount of income tax paid – eg a £1,000 investment will reduce the tax bill by £500. Shares must be held for at least three years. MaidEnergy is a Community Benefit Society, and thus eligible for support under the scheme, and has applied for Advance Assurance from HMRC.

## Shares and Membership

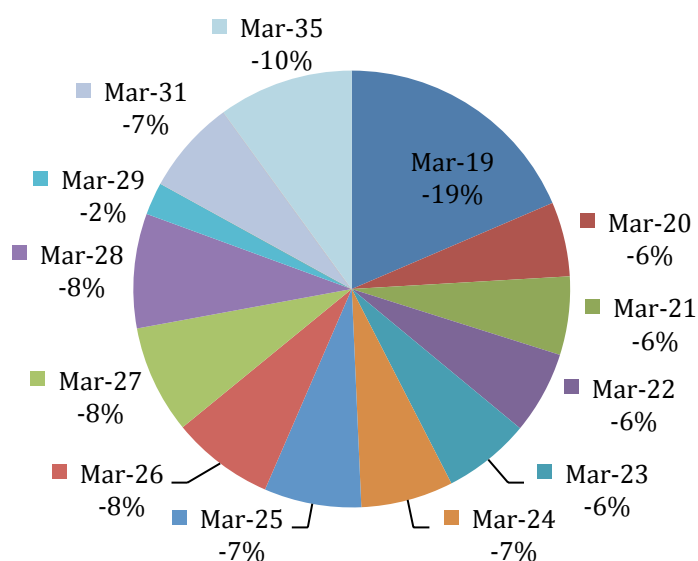
This is a long term investment. Shares are not transferable. They will not be traded on any stock exchange.

Members may apply to withdraw shares after the end of the third year of operation. However, members do not have an absolute right to withdraw shares and are not guaranteed that they will be able to do so. Withdrawal will be authorised at the discretion of the Board, in light of current trading conditions.

On application, members may indicate a preference to hold shares for a particular period (eg five, ten, eighteen years). The Board will make every effort to honour these requests.

It is the intention of the society to repay members' share capital during the 20-year period, subject to financial performance and available funds. In addition the Board may redeem part of the share capital, in which case it will redeem the same proportion of every member's shareholding at £1 per share.

**MaidEnergy: percentage of funds invested repaid by year**



**Figure 1:** a projection of the capital repaid in each year.

On the death of a member of the organisation, their personal representative can apply for withdrawal of the shares. Alternatively shares can be inherited in accordance with instructions in their will, and this should not affect SEIS tax relief.

Shares do not increase in value. Shares may decrease in value if the society experiences unforeseen and substantial losses.

## Children and Grandchildren

As a long term investment with a return which can span the generations, parents and grandparents can invest in the organisation now for their children and grandchildren.

Investors can invest on behalf of children and grandchildren as their nominee, but in that case SEIS relief will not normally be available.

## Membership

Every shareholder automatically becomes a society member. Voting will be on a 'one member one vote' basis not a 'one share one vote' basis.

### Membership rights include:

- Right to information including the organisation's annual accounts.
- Invitation to general meetings.
- Voting on resolutions of the members, including election of Directors.
- The right to stand for election to the Board.



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## The Board of Directors

Our five voluntary Directors have overall responsibility for the business idea, and are supported by our wide and enthusiastic membership group, who also bring a complementary range of skills, resources and community links.



**Mike Austell**

Director Mike Austell is an energy consultant and energy infrastructure developer with over 36 years of experience in executive management, business and commercial development and engineering design of large energy related projects. Mike has acquired, commercially developed, financed and implemented eight projects totaling \$2.6 billion in six different countries. Mike is currently supporting CO2 infrastructure development and a unique repowering concept for an existing power plant site. As a founding member of ASCENT, he has supported the development of locally funded clean energy projects.



**Michael Beaven**

Director Michael Beaven has a background in managing finances and fundraising for voluntary sector organisations, and he is a Fellow Member of the Association of Accountancy Technicians (FMAAT). He is co-director of Our Community Enterprise, a social enterprise which has helped to raise millions of pounds for the benefit of residents in the Royal Borough of Windsor and Maidenhead.



**Nicola Davidson**

Director Nicola Davidson has worked in the public and community development sector for over fifteen years, and now works on project development and fundraising. Nicola has a degree in Rural Resource Management and has worked in a number of technical roles within the Environment Agency including air, land and water pollution protection and within the Royal Borough of Windsor and Maidenhead on a range of community initiatives. Nicola has particular skills in overcoming barriers to community engagement.



### Leah Robson

Director Leah Robson is a former IT consultant. She is now co-owner of Sustainable Solar Solutions, a company formed in 2008, which installs renewable energy systems in domestic and commercial properties. In this role she takes charge of business development, customer service and project management of all Sustainable Solar's renewable energy projects. Leah brings extensive business management capability and a high level of renewable industry knowledge.



### Sean Walters

Following a career path split between working in Mining and Oil exploration as a Surveyor and Commercial Aviation as an Airline Captain, Sean is well aware of the vagaries of commodity and energy prices. In semi-retirement he pursues a more sustainable lifestyle, and is keen to promote the connection between renewable energy, electric vehicles and electricity storage possibilities.

No remuneration will be paid by the organisation to Directors for their service as Directors - it is a voluntary role. Directors are committed to putting substantial time into the society. Directors are entitled to claim expenses incurred in their role, and may be contracted to undertake professional work if they have the requisite skills and the costs is comparable to other suppliers. Solar Solutions are a partner of the society and have worked on this project since 2008 at their own risk, and the Board is satisfied that they represent good value for money compared to other contractors,

as well as fully sharing the values of the society and as a local company, helping ensure maximum economic impact for our work.

## Governance

MaidEnergy will hold Annual General Meetings, and additional one-off general meetings if required. The accounts will be published annually, available to all members and on the co-op's website.

MaidEnergy is registering as community benefit society an organisation which enshrines the values of voluntary and open membership, democratic member control, member economic participation, independence, education, and community. The rules of the society are based on a model provided by Co-operatives UK (see [www.maidenergy.coop](http://www.maidenergy.coop)).

An Asset Lock is in place for the society under its registered Rules. If the society were to be dissolved, after repayment of members' capital, assets cannot be shared among individual members. Instead, the assets must be delivered to another asset locked organisation with similar objectives such as a charity or another community benefit society.

**NB** – The society registered in 2010 as a co-operative but due to changes proposed by the Financial Conduct Authority and by HMRC, community energy enterprises like MaidEnergy are better registered as Community Benefit Societies. We applied to the FCA to convert to a CBS in early October, **but until the FCA register that conversion, we will not in position to issue shares.** The society's proposed rules are available on our website for review; together with this document they underpin our contract with you as an investor.

## Technology

PV (Photovoltaic) solar panels are a well-developed technology, widely used in the UK and globally. The cost of new panels has reduced dramatically in recent years, falling by 80% since 2008.

PV solar panels generate electricity throughout daylight hours, even when it's cloudy, but generating more in sunnier conditions. Berkshire and Surrey are among the sunniest parts of the UK, averaging over 1,500 hours of sunshine a year.



## Sites:

MaidEnergy has identified potential sites for solar panels, has secured agreements in principle, and is in the process of completing legal agreements and regulatory consents (planning and grid connection) required to install and commission Solar PV in the near future. We expect to complete this in October 2015 and we will install on two of our first three priority sites (listed below). The Society is confident that it will be able to install two sites within the period allowed by the Tariff Guarantees, subject to the success of this share offer.

MaidEnergy believes that as long as the Government does not renege on its commitment to maintain the Feed-in-Tariff scheme and does not close the scheme in January, we will be able to install the panels and get them connected to the grid and thus activate the Feed-in-Tariff rate at which our financial projections have been based. In this event, returns will not be sufficient to make the projected interest payments to investors (though we believe the installations will still be breaking even, and reducing carbon emissions and so on). We cannot mitigate this risk as we cannot control Government policy, though we urge investors to respond to the Government's consultation on this point. Furthermore, we believe that the potential risks are much reduced the sooner we can successfully raise this capital and begin the installation.



### **Norden Farm Centre for the Arts**

*Over 50,000 people visit Norden Farm every year, viewing and joining in a wide range of crafts, visual and performance arts. Opened in the Millennium, the centre is based around a Grade II listed farmhouse and barns, with a modern gallery, theatre, cafe and education space.*



### **Riverside Primary School**

*Riverside Primary School and Nursery is a thriving community school situated near the town centre of Maidenhead. Recently refurbished, it caters for children aged 3-11 years, has a Speech and Language Resource base, a Children's Centre for children aged 0-5 & their families, and an Adult Learning Centre.*



### **The Magna Carta School**

*The Magna Carta School is a community school of 1,250 pupils aged 11-16, in Egham, taking pupils from across Runnymede. This year the school has been marking the 800th anniversary of Magna Carta. The school's core values are Respect, Learn, Aspire and Achieve.*

#### **Criteria for site selection:**

- Owns their own roof, with legal title
- Roof faces within 45 degrees of South
- No significant shading issues
- Copies of electricity bills are available
- Willing to become a member of MaidEnergy
- Is a charity, community benefit society, community interest company, registered social landlord, sports association, or an equivalent body, or is owned by the public sector
- Their governing body agree to the project, and sign a legal agreement and license with MaidEnergy.
- Passes a feasibility study on site, including planning permission and day time usage.

## Legal Agreement and License

MaidEnergy employed a solicitor in the development of the legal agreement and licence. The agreement with roof owners has a maximum term of 20.5 years to allow for time to install and have a period of 20 years to generate electricity. The agreement sets out the responsibilities of both MaidEnergy and the roof owner:

- The roof owner licenses MaidEnergy to share the roof and to permit the installation of solar panels.
- The roof owner benefits from reduced energy costs, becomes a member of the society and has a say in the running of the society.
- MaidEnergy benefits from income generated from the sale of electricity back to the grid.
- MaidEnergy is responsible for monitoring, insurance, maintenance and repair of the solar installation over the term of the agreement.
- After the 20.5 year term expires, title to the PV solar panels and equipment passes to the roof owner.

All potential site owners are aware of the terms of the draft agreements and so upon selection of a site, we anticipate no delays or issues in signing them.

## Financial Model

MaidEnergy has used relevant financial information from the operation of Solar PVs and community energy enterprises' finances to develop its own financial model, which has been subject to independent review. The assumptions used are set out below:

- Costs incurred in the installations will be in accordance with the estimates received.
- Installations will be made in accordance with the timetable.
- Inflation will be 2%; export electricity prices are assumed to increase at 2.6% per annum higher than underlying inflation. Expense inflation of 2% has been assumed.
- Electricity outputs are in accordance with guidelines for well-sited installs, producing 920kWh pa per kW (a power ratio of 10.5%).
- Panel degradation meets supplier's guarantee with a drop in output in the first ten years of no worse than 7% and no worse than a further 6.34% in the next 10 years.

A grant from the Social Enterprise Fund of the Royal Borough of Windsor and Maidenhead has funded the background work required to develop this share offer. The share offer will finance the purchase, installation and commissioning of solar panels on two sites in December 2015, at the rate of £1,250 per kW installed. Of this cost, approximately 75% is for the panels, with 25% for regulatory consents, installation and commissioning.

Once installed and operating, the solar panels will generate electricity that will generate income from the Feed-in tariff and from the sale of electricity to the site or to the grid. Payments will be made quarterly in arrears, and are reasonably predictable.

Ongoing expenses will include maintenance of solar panels, organisational costs for MaidEnergy and payment of interest to investors (see following graph).

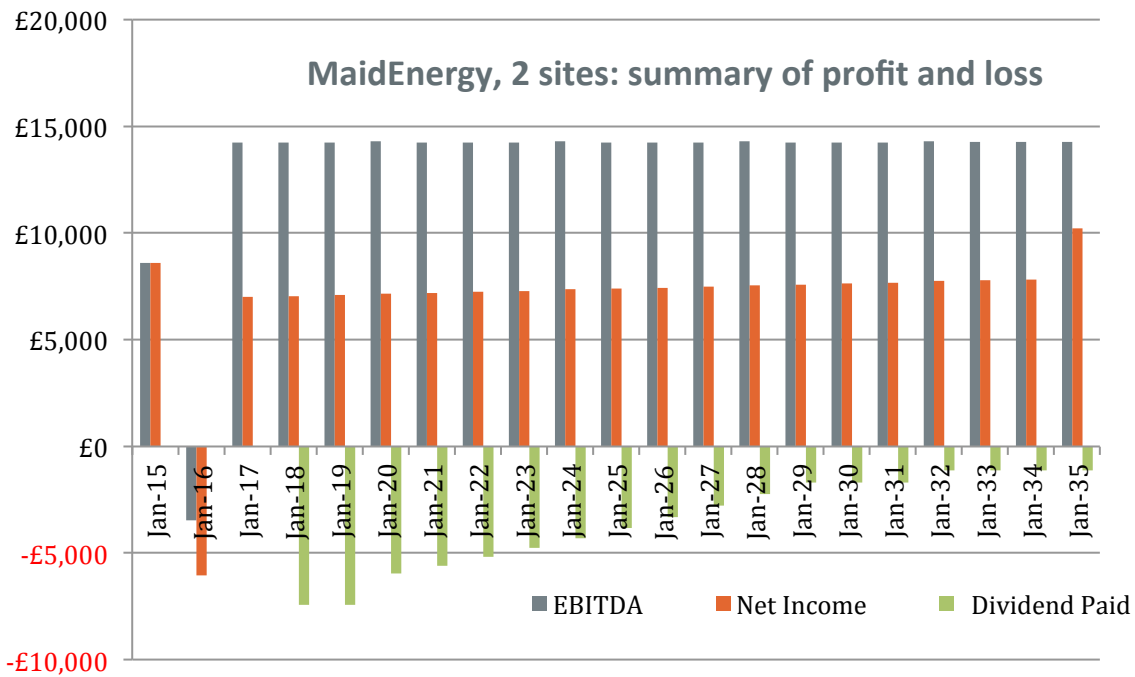


Figure 2: based on two sites, illustration of 20 year income and expenditure.

The share offer will be converted into long-term assets (solar panels) which will be held for 20 years before being passed to the sites. The share capital will be gradually repaid and a surplus developed to enable further investment in reducing carbon emissions locally. This is represented graphically below.

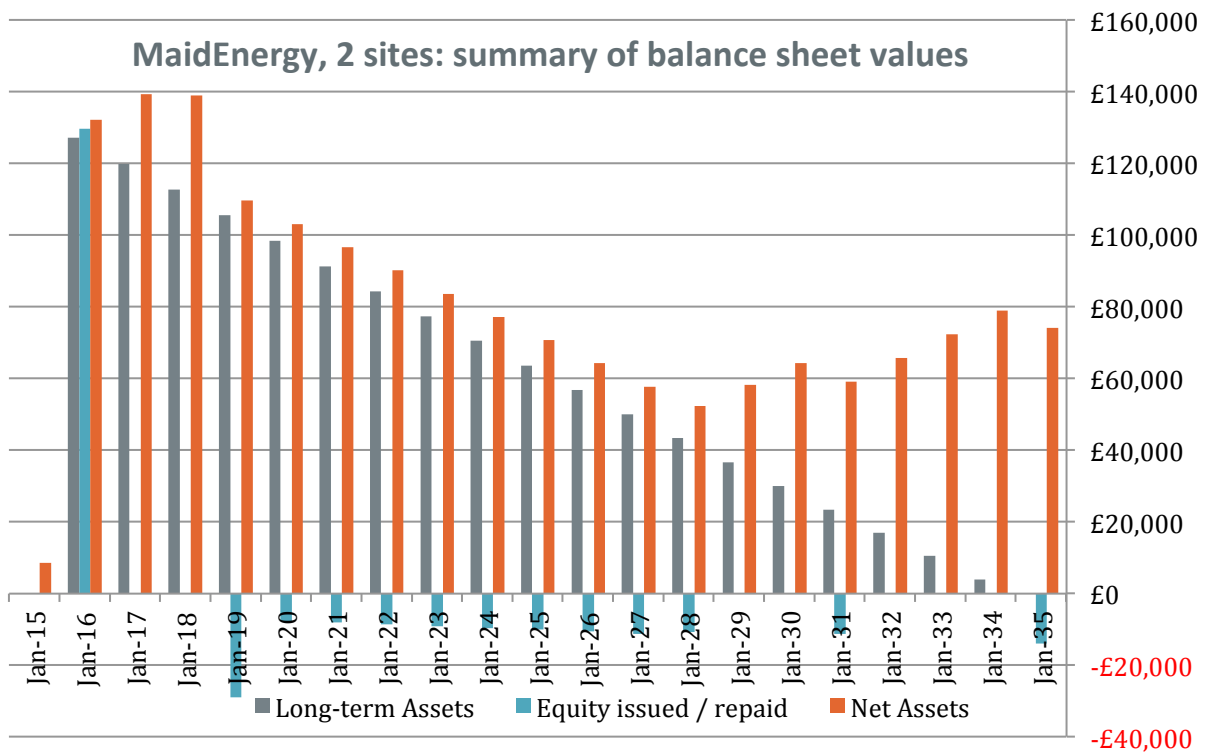


Figure 3: based on two sites, illustration of assets held over 20 years.

## Interest

Investors will receive a fair return on their investment intended to be sufficient to obtain enough capital for the society's business requirements. The society will not pay dividends but will pay variable interest annually in arrears on the balance of each member's shareholding reflecting financial performance in the previous year. The interest is paid gross.

Interest is anticipated to be 4.3% per annum on the sum invested in the first full calendar year and to be at similar rates for the next two years, but will be capped at the higher of 5% or base rate plus 2%. The society anticipates holding its annual general meeting in about September each year and distributing share interest shortly afterwards.

## Risk Factors

Shares in the Society are not regulated investments for the purposes of the Financial Services Act 1986 and therefore do not have the protection of the 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 not regulated by the Prospectus Regulations 2005 because there is a specific exemption for fundraising by co-operatives and community benefit societies. The Society is registered with but not authorised by the Financial Conduct Authority and therefore money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

## Investment Risks

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

- Your investment is fully at risk. If the business fails, you may lose some, or all, of the money you have invested.
- Shares in the society are not transferable and therefore cannot be sold except back to the Society for the price paid for them.
- Your shares may not be withdrawn except at the discretion of the Board. If the society lacks sufficient funds to enable shares to be withdrawn, withdrawal may be delayed.
- The target interest payment is not guaranteed, as the possible returns are based on informed assessments relating to variable, changeable and uncertain factors.
- There is some uncertainty over the administration of the tax incentives for Community Shares. The recent budget has shifted tax incentives for community energy from the Seed Enterprise Investment Scheme to Social Investment Tax Relief. The date of this transition is not yet clear, and there are further restrictions on beneficiaries.
- You have no right of complaint to the Financial Ombudsman or the Financial Services Compensation Scheme.

## Renewable Energy Risks

- Government policy towards renewable energy may change. Changes in legislation, especially to the value of the Feed-in Tariff, will affect the Society's income.
- However, throughout the operation of the Renewables Obligation 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 not be affected by future changes. This means that the tariff will remain in place for the duration of the Renewables Obligation period which is 20 years.
- The principal source of income of MaidEnergy is the Feed-in Tariff. MaidEnergy's profitability is dependent on the Feed-in Tariff continuing to be paid in accordance with current legal regulations and future governments honouring this obligation.
- Long-term changes to weather patterns could result in lower levels of production. However, there is no evidence that MaidEnergy is aware of that this will affect energy production at our sites disproportionately more than anywhere else.
- Abnormally heavy cloud cover could affect expected levels of generation, although overall patterns outside anticipated parameters are unlikely.

## Risks specific to the PV project

- Warranties and insurance are in place in the event of breakdown of the equipment and cover loss of income for limited periods of business interruption.
- Equipment suppliers, contractors, schools, purchasers of electricity or other contracting parties with the Society could fail to meet their obligations.
- Accidental and malicious damage are also covered under insurance and public liability insurance is provided. However there may be equipment fitting charges associated with replacing failed equipment which may not be covered by insurances and warranties, and this would increase maintenance cost and this impact on the organisation's profits.
- In the event that a roof owner needs to undertake essential works on site during the project term, MaidEnergy will be responsible for all costs associated with the removal and subsequent reinstallation of the solar arrays and associated equipment on two occasions during the term of the legal agreement and licence.
- The planned solar panel installations may be delayed or prove impractical for technical, capacity, financial, planning or legal reasons.
- There may be damage or loss to the panels, maintenance to roofs or mechanical or electrical equipment failure that interrupts generation of electricity, reducing the society's income.



## Share Offer Terms and Conditions

### Eligibility

The offer is open to anyone over 16 years of age, or any organisation, in support of the objects of the organisation to provide community-owned low carbon energy services across the communities of Maidenhead, Windsor, Egham, Staines and the surrounding area.

## Application procedure

### Online

The preferred option is to apply using the website [www.microgenius.org.uk](http://www.microgenius.org.uk), which provides a secure payment mechanism for your allotment of shares. Please register an account with Microgenius and search for MaidEnergy's project.

The system uses GoCardless, a low-cost direct debit service accessed through GoCardless' sponsor, the Royal Bank of Scotland and is registered as a Small Payments Institution with the Financial Conduct Authority. GoCardless charge 0.5% of their share purchase for payment processing on successful share offers to cover the transaction costs (in other words, for every £100 invested, 50p goes towards transaction costs).

In order to use the service, you need a valid email address to create your Microgenius account, and a UK bank or building society account to set up the direct debit instruction. (You don't need to have a credit card). When you have decided how much you want to invest, enter your bank details into their secure service when prompted and GoCardless takes care of the rest.

On the Microgenius site, your name, address and bank details will be taken but no money will be transferred until the offer closes. After the offer has closed, the Board will decide a specific time to begin the transfer, and every investor will be given advance notice of when exactly this will be.

### Offline

You can also apply by completing the postal application form that follows, and return it with a cheque for your investment to:

MaidEnergy,  
20 King Street, Prince Albert House,  
Maidenhead,  
Berkshire, SL6 1DT

We will acknowledge receipt, and pay cheques in after the offer closes.

- 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 MaidEnergy and to be bound by its Rules.
- Once an application has been submitted and approved it cannot be withdrawn.
- Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum amount of shares, £15,000.
- Applications may be rejected in whole, or in part, or be scaled down, and monies shall be securely returned to the application, not later than two months after application, without interest.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- Results of the Offer will be published on the website of MaidEnergy, and all applicants will be informed.

**Application to become an investor in MaidEnergy**

<b>1</b>	Name
	Address
	Postcode
	Email
	Phone

<b>2</b>	How many shares do you want to purchase?      £ (min £250, max £15,000)
	If the share offer is oversubscribed and/or unable to offer you any or all the shares you have applied for, we will refund the difference by cheque to the address above unless we are notified otherwise.

<b>3</b>	Please tick the boxes to indicate that you agree with the statements:	
	I confirm that I am 16 years old or older	<input type="checkbox"/>
	I have read the share offer document and understood and accept the terms of the share offer and the rules of MaidEnergy	<input type="checkbox"/>
	I consent to using the email address above as the primary means of communication for official documents from MaidEnergy	<input type="checkbox"/>
	Signed _____ Date      /      /	

This offer closes on **5th November 2015** or whenever £130,000 is subscribed, whichever is soonest. The Board reserve the right to extend this offer.

Please enclose a cheque for payment made out to ‘MaidEnergy’ and return the completed application form to the following address.

MaidEnergy,  
20 King Street, Prince Albert House,  
Maidenhead,  
Berkshire, SL6 1DT

MaidEnergy will store securely the information you have provided and will not share that information with anyone else without your permission.