



SHARE OFFER

INVEST IN COMMUNITY-OWNED RENEWABLE ENERGY PROJECT

Solar PV on the roofs of the Loughborough Estate

POWER TO, FOR AND BY THE PEOPLE



> Share offer opens 6th September 2012 and is scheduled to close at midnight on 6th October 2012





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01. DIRECTORS' LETTER

SUMMARY INFORMATION

6th September 2012

This document details and contains an invitation to subscribe for shares in Brixton Energy Solar 2 Co-operative Limited ("Brixton Energy Solar 2", "BES2" or the "Co-operative").

Brixton Energy Solar 2 is a new co-operative society, registered under the Industrial and Provident Societies Act 1965 (Registration No. 31695 R). The Co-operative's mission is to enable people in south London and beyond to invest in renewable energy generation in Brixton and to raise funds for energy efficiency initiatives.

This Share Offer contains an invitation to invest in the withdrawable share capital of Brixton Energy Solar 2. We are seeking to raise approximately £61,500 by October 6th to invest in up to 45kW installed capacity of community-owned solar photovoltaic energy generation on the roofs of Styles Gardens in the Loughborough Estate, Brixton. This project will increase renewable energy generation in Brixton. It will benefit from the UK Government's feed-in tariff for solar photovoltaic installations and will provide a financial and social return on the investment.

Brixton Energy Solar 2 is a Co-operative society and therefore each member will have one vote each (regardless of the number of shares held). The members of the co-operative will determine, collectively and co-operatively, what to do with any financial return that results from this investment. This may include a combination of a financial return to the investors, and investment in local energy-efficiency initiatives.

The information contained in this Share Offer has been prepared under the supervision of the directors of the Brixton Energy Solar 2, who take responsibility for its contents. To the best of their knowledge, all information is accurate.

This Share Offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, which means you have no right of complaint to an ombudsman. An industrial and provident society is registered with but not authorised by the Financial Services Authority and therefore the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Full details on the legal compliance and the terms of the Share Offer are set out in the main body of the Share Offer. Technical and other words and phrases used with a particular meaning in this Share Offer are defined and explained in the glossary. This summary should be read as an introduction only. As a prospective investor, you should read the whole of this Share Offer and be aware of any risks involved in making an investment. You should also read the rules of the Co-operative (the "Rules"), which are available for viewing at www.brixtonenergy.co.uk.

An investment in the shares offered in this Share Offer carries risks and you may lose the value of your investment. If you have any doubts or questions, you should seek independent advice.

The initial offer period is for four weeks. At the discretion of the Board, the offer may be extended for up to a further twelve weeks. In the event that the offer is oversubscribed, priority will be given to local residents (geographically closest to the solar array).

Dear Potential Investors,

Brixton Energy Solar 2 is a new Co-operative set up to enable local people to invest in renewable energy generation in Brixton and raise funds for energy efficiency initiatives. If you invest in Brixton Energy Solar 2, your money will be put to work straight away to finance the installation of a major solar power station in Brixton.

The launch of Brixton Energy Solar 2 follows the success of Brixton Energy Solar 1, the first inner-city community-owned solar power station in Britain. Brixton Energy Solar 1 saw the installation of a 37kW solar array on the roof of Elmore House on the Loughborough Estate. The array has been generating renewable energy for Brixton since the 30th March 2012.

Following exactly the same model, the solar panels for Brixton Energy Solar 2 will also be installed on the Loughborough Estate, utilising the roofs of the five blocks which make up Styles Gardens. The combined array (45kW installed capacity) will save approximately 16 tonnes of CO₂ every year by displacing electricity generated by coal and gas power stations. The income from the electricity will be used to support local energy efficiency projects while also providing Co-operative members with an annual return on their investment. The income from the project will be derived principally from the government's Feed-in tariff scheme, which is guaranteed for 20 years.

More and more people now accept the urgent need to reduce our unhealthy dependence on fossil fuels. Many of us also realise that we cannot wait for others to tackle the problem. We need to see action not only from government but also from individuals, households and communities.

We hope that you will join us in making this happen.

DECLARATION:

Brixton Energy Solar 2 Co-operative Limited 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 Share Offer is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors

Taylor Roark

Becky Payne

Jason Neylon

Agamemnon Otero

02. BRIXTON ENERGY SOLAR 2

THE CO-OPERATIVE

Brixton Energy Solar 2 Co-operative Limited is a new co-operative society, registered under the Industrial and Provident Societies Act 1965 (Registration No. 31695 R). The Co-operative offers an exciting new opportunity for individuals to support the generation of solar power in Brixton and to contribute to wider action to reduce our dependence on fossil fuels.

The project's aims are:

1. To generate as much renewable energy as economically possible on the roofs of the housing blocks of Styles Gardens in the Loughborough Estate.
2. To create enough financial surplus to fund local energy efficiency projects, both practical and educational and to provide investors with a fair and reasonable return on investment.
3. To engage with the local community as stakeholders in, and beneficiaries of, the project, in response to the challenges of climate change.
4. To become an exemplar for green projects in London and throughout the UK.

Following the model that was successfully used to deliver Brixton Energy Solar 1 (BES1), a community-owned solar array on Elmore House in the Loughborough Estate, Brixton Energy Solar 2 has been established as a co-operative society. Co-operatives are not-for-profit organisations that are jointly owned and operated by a group of people for their mutual benefit. They are democratic enterprises, operating with a one member, one vote policy. This means, for instance, that the members of the Co-operative will decide collectively who will serve on the Board of Directors and how to divide and distribute the income generated from the project (in accordance with the Rules). Brixton Energy Solar 2 is a social enterprise that seeks to achieve real social and environmental outcomes. If you invest in the Co-operative, you will be joining this collective, democratic, community-based effort to bring about real change. Although we offer a modest financial return on your investment, we hope that you will also value the wider social and environmental return that your investment will bring.

THE PROJECT

Brixton Energy Solar 2 is focused squarely on delivering benefits for the local community. The project is the second to be implemented under the larger umbrella of Repowering South London, a community-led organisation that facilitates the co-production of renewable energy co-operatives across south London.

The project will see the installation of 45kW of solar electric (photovoltaic) panels on the roofs of Styles Gardens, five housing blocks in the Loughborough Estate, Brixton. The Estate is owned by Lambeth Council and managed by the Loughborough Estate Management Board (LEMB). We secured approval from Lambeth Council to install solar panels on the roofs following multiple consultation events with the residents of the estate in June and July 2012. We are working with Lambeth Council to secure a satisfactory lease for the 20-year life of the Governments' Feed-in Tariff. We aim for this to be agreed by the first week of October 2012. We intend for some of the electricity generated from the solar panels to be used by LEMB directly to power the communal spaces in Styles Gardens. We are currently in discussions with LEMB and their electricity provider to ensure this will be done efficiently and effectively. The remainder of electricity generated by the project will be exported to the National Grid.

The electricity exported to the Grid will be used immediately by any household or business that has a need for electricity at the time the electricity is available. For instance, at the height of summer when the panels are producing their maximum output, the project will be producing enough locally-generated solar power for the equivalent of over 70 households on the estate. Unfortunately, it is not possible to provide a direct supply of electricity from the project to the flats in Styles Garden because they are metered individually. However, we intend that these households should be the first beneficiaries of the social fund generated by income from the project, with initial emphasis on draught-busting, other energy efficiency improvements and education initiatives.

INCOME GENERATION

The Co-operative will receive income from:

- a. the Feed-in Tariff (FIT), a 20-year inflation-protected price per kWh that is legally required by the Government to be paid by the electricity supplier at Loughborough Estate to the Co-operative for generating electricity from renewable resources;**
- b. an export tariff under the FIT for the sale of electricity exported to the National Grid; and**
- c. the possible sale of discounted electricity to LEMB for any energy that is consumed on-site.**

The main source of project income is from the Feed-in Tariff, which will initially pay 14.5p for every kWh of electricity the project generates. This rate is adjusted annually in line with the retail price index to guard against inflation. Most of this electricity will be exported to the National Grid under a 'power purchase agreement' (PPA) with the local electricity provider.

Under provisions of the FIT, 50% of the energy generated is deemed to be exported at an initial rate of 4.5p/kWh (also inflation-adjusted annually). In addition, under the arrangements of this project, we may be able to sell power that is used by LEMB on-site under a separate PPA. However, LEMB is currently in discussions with its electricity provider to renegotiate the rates for electricity used at Styles Gardens.

Accordingly, we are currently unable to secure definitive terms for a PPA with LEMB and/or its electricity provider. We intend to resolve this issue before the installation of the project. In any event, the directors will act in the best interests of the Co-operative to secure a financial return and, in line with the Co-operative's social and environmental aims, provide renewable energy to Styles Gardens.

We are confident that this project can still deliver all four core aims: a major increase in renewable energy generation in Brixton; deliver energy efficiency initiatives in the area through the Community Energy Efficiency Fund; provide a green investment opportunity to residents; to become an exemplar for green projects in London and throughout the UK.



THE COMMUNITY ENERGY EFFICIENCY FUND

In line with the aims of a co-operative organisation and social enterprise, this project has been structured so that a portion of the revenue generated through the project will be set aside for a Community Energy Efficiency Fund (CEEF). To enable the CEEF to grow faster and be more effective, we invite you as new co-operative members to Brixton Energy Solar 2 to allocate your annual share interest payment to the Community Energy Efficiency Fund.

WHY DONATE TO CEEF?

The CEEF is intended to support the delivery of initiatives like:

- a. the promotion and installation of relatively low-cost energy efficiency measures, such as 'draught-busting';
- b. information and guidance about opportunities to install more substantial measures, such as those proposed in the Government's Green Deal; and
- c. local workshops to explore day-to-day practical opportunities and lifestyle changes to reduce energy consumption and costs.

HOW WILL CEEF WORK?

The directors intend for this fund to be used to improve the energy efficiency of the housing stock in Loughborough Estate and Brixton as a whole. The use of the CEEF will be determined by the members of the Co-operative and overseen by its directors. Initiatives will be developed with the local residents and community groups such as the Loughborough Tenants and Resident Association and by voting from the full Co-operative members. Projects will be delivered through association and co-production with local residents.

WHAT HAVE WE DONE SO FAR WITH THE CEEF FROM BES1 FOR LOUGHBOROUGH ESTATE?

Work experience: Brixton Energy Solar 1 Co-op provided Kevin Wilson of Nevil House a two-week work placement with Southern Solar on the renewable energy installation.

Home Energy Audits: Two home energy audits were conducted at Elmore House and Styles Gardens that included installation of energy saving measures such as energy efficient light bulbs and energy saving power down plugs.

Energy surveys: During the last eight months, the Brixton Energy team has conducted energy surveys on the estate that demonstrated that more than half of those residents spoken to were interested in information on saving money on energy bills and related project activities.

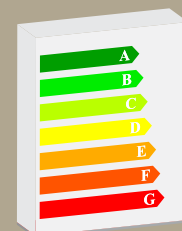
Energy Advice sessions: Six energy efficiency advice sessions were delivered at the Brixton Customer Centre on Brixton Hill. A total of 132 people were spoken to, of which a significant number were spending more than 10% of their income on space heating and electricity.

Local leadership: Two members of the Brixton Energy management team are residents of the Loughborough estate and continue to be involved in the decision making and development of the projects.

Community events: The team delivered a series of events that included draught-proofing workshops, information on energy efficiency and advice on reducing costs on energy bills. These events were held at the Transition Town Brixton shared space events at the Loughborough Centre.



HOME ENERGY AUDITS



ENERGY ADVICE SESSIONS



ENERGY SURVEYS

COMMUNITY EVENTS

LOCAL LEADERSHIP



WORK EXPERIENCE



HOW MUCH WILL GO INTO CEEF

The directors propose that an amount equal to approximately 20% of total net profits of the solar project, or £7,450 throughout the life of the project, should be set aside for the CEEF. The CEEF can be funded through a combination of revenue from the project and shareholder contributions, as well as money available through Government programmes and/or charitable funds. In accordance with the Co-operative's Rules, the members of

the Co-operative will determine collectively at each annual general meeting how much profit from the project will be set aside for the CEEF. In addition, it is possible for shareholders in the Co-operative to allocate their annual interest payment to the CEEF. In Brixton Energy Solar 1, seven investors (representing 15% of total capital investment) took this opportunity.

We invite you as new co-operative members to Brixton Energy Solar 2 to consider allocating your annual share payment to the Community Energy Efficiency Fund. In so doing, you will still be eligible for tax relief on your investment (see below in "Taxation and SEIS relief").

We envision that the annual revenue from the generation of solar energy will provide a secure long-term platform upon which to pursue wider energy efficiency fundraising and activity. For instance, Repowering South London secured grant funding from the Local Energy Assessment Fund (LEAF) to augment the CEEF for Brixton Energy Solar 1. We are also working to ensure that the Brixton Energy Solar 2 CEEF will receive revenue from other sources, including Government programmes (like the Community Energy Saving Programme or CESP) and charitable funds. CESP is funded by an obligation on energy suppliers and electricity generators and targets households across Great Britain, in areas of low income, to improve energy efficiency standards, and reduce fuel bills. The programme is delivered through the development of community-based partnerships between Local Authorities, community groups and energy companies.

Lambeth Council, together with United Resident Housing, has secured funding through CESP for a large-scale energy efficiency retrofit programme for 845 homes on the Loughborough estate from the utility company E.ON. Repowering South London (RSL) has worked with Lambeth Council and E.ON to secure a portion of this funding for community-based initiatives based on the installation of solar PV arrays in both Brixton Energy Solar 1 and Brixton Energy Solar 2. RSL intends to provide approximately £6,000 it receives under CESP funding for the CEEF. This amount (delivered in a lump-sum) will provide a significant amount of the total intended for the CEEF throughout the life of the Project. It will be up to the members of the Co-operative as a whole, at each annual general meeting, to determine the extent to which any portion of net revenues is also allocated to the CEEF.

Donate annual share payment and still get 50% tax relief and money back at the end of investment.

03. INVITATION TO PURCHASE SHARES

Brixton Energy Solar 2 is offering ordinary withdrawable shares for purchase. Each ordinary share has a nominal value of £1 and the minimum shareholding is £250. Membership is open to British citizens and/or UK residents aged 16 and over. Corporate bodies, voluntary organisations and public sector investors may also become members.

This Share Offer seeks to raise sufficient funds to finance a solar array of up to 45kW installed capacity on the roofs of Styles Gardens in the Loughborough Estate, Brixton. We are seeking to raise approximately £61,500, the estimated total capital cost. Once the solar array is installed, all annual running and administrative costs, including insurance, will be met through the project's annual revenue stream.

The initial offer period is for four weeks from 6th September until 6th October 2012. At the discretion of the Board, the offer may be extended for up to a further twelve weeks. In the event that the offer is oversubscribed, priority will be given to local residents, i.e. those living in postcodes geographically closest to the Loughborough Estate.

A great deal of work and effort has already been made in Brixton Energy Solar 2. We have received substantial support from:

- **Lambeth Council**
- **Repowering South London**
- **Simmons & Simmons**
- **Southern Solar**
- **Transition Town Brixton**
- **Many volunteers.**

More information about support we have received is included in page 12.

As all development milestones have been met, and all running costs will be met by the income from the generation of solar power, our aim in this Share Offer is to raise money for the capital costs only. Southern Solar have been appointed to install the panels in September 2012.

RETURN ON INVESTMENT

The estimated annual return to members is based on projected income and expenditure over the life of the solar array using the assumptions stated in the business case below. You should consider these assumptions carefully. You should also consider the identified risks. We believe that Brixton Energy Solar 2 offers a comparatively secure investment because it relies on the Feed-in Tariff, a programme implemented and guaranteed by the UK Government for 20 years. However, no investment is risk-free and we cannot guarantee the rate of the annual interest payment because of the other costs and risks of the project.

If you buy shares, you will automatically become a member of Brixton Energy Solar 2 which operates on a one-member, one-vote basis. You cannot trade your shares on a stock exchange or transfer them to other individuals. The transfer of shares is only possible following the death of a member (if you nominate someone), or other exceptional circumstances included in the Rules.

Once you have bought shares in Brixton Energy Solar 2, you will normally keep them until the end of the project, at which time all outstanding shares will be repaid in full to members. For example, if you invest £5,000 you can expect to receive an annual interest paid as return on your investment and repayment of the initial £5,000 investment at the end of the project's life in 20 years. You have the right to withdraw any or all of your share capital (after the first three years) on

application to the board of directors and in accordance with the Co-operative's Rules.

Because Brixton Energy Solar 2 is a co-operative, the members of the Co-operative will decide collectively how to divide and distribute the income generated from the project in accordance with the Rules. The Rules provide that profits of the project will be applied in such proportions as the members of the Co-operative shall decide at each annual general meeting, in accordance with the following principles:

- a. firstly, to a general reserve for continuation and development of the Co-operative;
- b. secondly, to pay a share interest to members; and
- c. thirdly, to make payments for social or charitable purposes (e.g., the Community Energy Efficiency Fund).

The Board of Directors has the authority to pay interim annual interest payment without the approval of a general meeting of the Co-operative. The current directors do not presently intend to make any interim payments without approval from a general meeting of Co-operative members.

The Co-operative's governing document (The Rules) explains members' rights as well as details of the nature of the shares and the management and constitution of the Co-operative. They can be examined on the Brixton Energy website (www.brixtonenergy.co.uk) or sent via email on request.

TAXATION AND SEIS RELIEF

We have applied for advance assurance from HM Revenue & Customs that the Offer Shares will qualify for tax relief under the Seed Enterprise Investment Scheme (SEIS). If this is granted (which is not guaranteed), this relief offers significant tax relief for qualifying investments. The SEIS is a new tax relief scheme that offers, similar to the Enterprise Investment Scheme (EIS), which was used successfully in Brixton Energy Solar 1. If the Co-operative does not comply with the requirements of SEIS for the qualifying period, the tax relief will be withdrawn. The Board will reasonably seek to conduct the business of Brixton Energy Solar 2 so that it qualifies under the SEIS but there is no guarantee that it will be able to do so. You should not assume that these benefits will automatically accrue on investment in this project. You should seek independent financial advice if you intend to claim relief under the SEIS.

HM Revenue & Customs provides the following brief explanation of SEIS. More information can be found at: <http://www.hmrc.gov.uk/seedeis/index.htm>.

The SEIS is designed to help small, early-stage companies to raise equity finance by offering a range of tax reliefs to individual investors who purchase new shares in those companies. It complements the existing EIS, which will continue to offer tax reliefs to investors in higher-risk small companies. SEIS is intended to recognise the particular difficulties which very early stage companies face in attracting investment, by offering tax relief at a higher rate than that offered by the existing EIS. SEIS applies for shares issued on or after 6 April 2012. The rules have been designed to mirror those of EIS. More detailed guidance on the rules for EIS (and in due course, SEIS) can be found in HMRC's Venture Capital Schemes manual which is available at: <http://www.hmrc.gov.uk/manuals/vcmmanual/index.htm>.

In order to claim tax relief under SEIS, HMRC provides that you can make a claim on your Self Assessment tax return for the tax year in which the shares were issued. If you have an SEIS3 for a year for which you have not yet received a tax return, you can request a change to your PAYE tax code, or an adjustment to any Self Assessment payment on account due. You will still have to make the claim itself on your tax return when you get it. If the shares were issued in a year for which it is too late to make or amend a Self Assessment, or if the claim is for capital gains re-investment relief, you must also complete the claim

part of the claim form and send it to your tax office. You can claim relief up to five years after the 31 January following the tax years in which the investment was made. For more information, see <http://www.hmrc.gov.uk/seedeis/procedures.htm>.

Income Tax Relief

Income Tax relief is available to individuals who subscribe for qualifying shares in a company which meets the SEIS requirements, and who have UK tax liability against which to set the relief. Investors need not be UK resident. The shares must be held for a period of three years from date of issue for relief to be retained. If they are disposed of within that three year period, or if any of the qualifying conditions cease to be met during that period, relief will be withdrawn or reduced. Relief is available at 50 per cent of the cost of the shares, on a maximum annual investment of £100,000. The relief is given by way of a reduction of tax liability, providing there is sufficient tax liability against which to set it. Please note that the relief cannot be set off against the notional tax credit on dividend income, as that tax credit is not recoverable.

There is a 'carry-back' facility which allows all or part of the cost of shares acquired in one tax year to be treated as though the shares had been acquired in the preceding tax year. The SEIS rate for that earlier year is then applied to the shares, and relief given for the earlier year. This is subject to the overriding limit for relief each year. Please note that there is no SEIS rate for a year earlier than 2012-13, so there is no scope for carrying relief back before that year.

Capital Gains Re-Investment Relief

This relief is for the tax year 2012-13 only. If you dispose of an asset which would give rise to a chargeable gain in 2012-13, and reinvest all or part of the amount of the gain in shares which also qualify for SEIS income tax relief, the amount reinvested will be exempt from Capital Gains Tax. The £100,000 investment limit which applies for income tax relief also applies for re-investment relief. The 'carry-back' facility applies for capital gains re-investment relief as it does for income tax relief. The asset does not have to be disposed of first; the investment in SEIS shares can take place before disposal of the asset, providing that both disposal and investment take place in 2012-13.



THE FEED-IN TARIFF

In 2010, the UK Government introduced a Feed-in Tariff (FIT) scheme for the generation of electricity from small-scale renewable energy projects, including solar photovoltaic. The Feed-in tariff will be the principal source of income for Brixton Energy Solar 2.

The government's stated aim for the FIT is to encourage the deployment of small-scale, low-carbon electricity generation, particularly by organisations, businesses, communities and individuals that have not traditionally engaged in the electricity market. The FIT scheme requires electricity suppliers to pay small-scale renewable energy generators both for all the electricity they generate (the Generation Tariff) and for surplus electricity they export to the grid (the Export Tariff). Electricity suppliers are required by law to pay the FIT to anyone who installs solar electric arrays up to a maximum size of 5MW.

The FIT was designed to provide investors in renewable energy with long-term price security: payments under the scheme are guaranteed for 20 years from the date when the installation is commissioned. The tariff is inflation-linked, increasing from 1st April each year by the rate of inflation (using the Retail Price Index) in the previous calendar year. However, over the last 18 months, the Government has thrice reviewed and reduced the rates (and recently, the term for which a project can receive the FIT) at which the tariffs are set. This has created a considerable uncertainty in the market.

Brixton Energy Solar 2 is designed for the installation of 5 separate arrays, each at 9kWp, on each of the 5 Styles Gardens buildings for a total installed capacity of 45kW. The Generation Tariff for installations of up to 10kW installed capacity is currently 14.5p/kWh. We have assumed this tariff rate will apply to our proposed project and have used it for the calculations in the indicative Financial Model discussed below. In addition, the Export Tariff is currently 4.5p/kWh and, unless an export

meter is installed, a project is deemed to apply to 50% of all energy generated by the project in accordance with the rules and procedures of the FIT. While it is possible to install export meters on this project, the financial and administrative cost for their installation and maintenance would outweigh any increase in revenue under the Export Tariff and, accordingly, no export meters will be installed. The Government also announced that installations after 1 April 2012 need an energy efficiency requirement, pursuant to which projects will need to demonstrate that the building to which the solar PV installation is attached or wired to provide electricity has an Energy Performance Certificate (EPC) rating of Level D or above. The Styles Gardens project has an EPC rating of Level C and, therefore, the project meets the requirement.

Under current legislation, the FIT is available for 20 years after the solar panels have been commissioned. Solar panels have been in general usage around the world for more than 40 years. Based on the performance of existing solar PV arrays throughout the world, the panels are likely to have a considerable amount of life left in them after 20 years and we intend to continue to use the panels to generate and provide renewable energy in Brixton for many more years. However, there is no guarantee of any income from the panels during this latter stage of their lives. Consequently, a review of options for the array will be scheduled nearer the end of the 20-year life under the FIT to decide what should happen to the panels and whether to dissolve the Co-operative at that point.



INSTALLATION AND OPERATION OF THE SOLAR ARRAY

Solar panels are rated under laboratory conditions for a peak output under a specific intensity of sunlight. The rated peak output of the Brixton Energy Solar 2 photovoltaic array will be up to 45kW. However, the actual power output of a photovoltaic panel is, in practice, always lower than its rated output and depends on many factors including the amount of solar energy that reaches the panels, which depends on season, latitude and time of day; the angle and direction which the panels face; and the weather. What matters most for our purposes is not the rated peak power output but the estimated total annual energy output.

We estimate that a 45kW array on Styles Gardens would generate approximately 30,000kWh of electricity per year (on average). This estimate is based on industry data for solar panels and average annual sunshine hours for Brixton. Most of the panels will be mounted on the long southern edges of the roofs of Styles Gardens on the Loughborough Estate where they will be subject to minimal and periodic shading throughout the year. Some of the panels will be installed to the rear of the roofs where they will experience limited shading from chimney stacks in the winter months. The arrangement of panels has been optimised to ensure that shading factors will have a minimal impact on total generation as winter generation is a very small part of total power output across the year.

The panels will be wired to inverters within the buildings which convert the low voltage DC output from the panels into AC power. This electricity will feed into the main electrical distribution point for each building from where it will either be used to meet immediate demand from communal areas, or exported to the National Grid. Meters will be installed to record the total amount of electricity generated by the project.

As noted above in Brixton Energy Solar 2 - Income Generation, we intend to export majority of the electricity produced to the National Grid and sell electricity that is used on-site for

communal use to LEMB (under a separate power purchase agreement with LEMB and its electricity providers). We intend to resolve this issue before the installation of the project and, in any event, the directors will act in the best interests of the Co-operative to secure a financial return and, in line with the Co-operative's social and environmental aims, provide renewable energy to Styles Gardens.

Solar photovoltaic panels are solid-state technology with no moving parts. As such, they tend to be robust and reliable, requiring a minimum of maintenance once installed and commissioned. They can remain operational for decades although their efficiency and output declines over the years. This is accounted for in the financial model. The inverters have a shorter life time and generally need to be replaced every 10-15 years. The cost of one replacement inverter per building has been included in the running costs for the project. Warranty of the equipment and its installation will be provided by the manufacturers and the installers, respectively.

Insurance is included in the annual running costs, covered by income from the panels. The roof is being leased to Brixton Energy Solar 2 by London Borough of Lambeth in return for a discounted electricity supply to LEMB. We are working with Lambeth Council to secure sign-off on the lease agreement for the 20 year life of the Government's Feed-in Tariff. Brixton Energy Solar 2 will remain the owner of the panels throughout the 20 year life of the project. The board and directors of Brixton Energy Solar 2 will remain responsible for the ongoing operation, monitoring and maintenance of the panels under the direction and agreement from the Co-operative and its members as a whole.



FINANCIAL MODEL

The information provided here is given as an illustration only of the possible financial returns that could be generated from this project. There are a number of variables that may affect the amount of income generated by this project and, therefore, it is not possible to provide a definitive estimate of the amount of financial return for this project. Brixton Energy Solar 2 intends to provide a modest financial return on your investment in order to provide a reasonable incentive for investors to maintain their support. However, investors should not expect payments that mirror the returns of commercial investments.

The FIT for solar energy includes a Generation Tariff based on the size of the system and the amount of power (measured in kWh) that the system generates and an Export Tariff based on the amount of energy from the system that is exported (or deemed exported under the rules and procedures of the FIT) to the National Grid. Payments under the FIT are guaranteed for 20 years and the payment rates are index-linked to inflation (using the Retail Price Index).

CAPITAL COSTS OF PROJECT

The anticipated cost for the purchase and installation of up to 45kW installed capacity for the Brixton Energy Solar 2 project is £61,500. This is based on an estimated cost of £1.37 per rated Watt output that is installed. If the price paid for the system proves to be higher or lower than £61,500, the investor and social returns on investment will be adjusted accordingly. Spread out across the lifetime of the project, such adjustments are likely to be minor unless the final capital cost is significantly higher.

INDICATIVE REVENUES FROM PROJECT

Based on the Government's recent announcements regarding the FIT (see above in The Feed-in Tariff), we have assumed that the Generation Tariff for the proposed system will be 14.5p/kWh and the Export Tariff will be 4.5p/kWh. The amount of revenue generated from the project will depend on the amount of available sunlight for any given year which, in practice, will vary from year to year. We estimate that the annual revenue for the project will be derived from the following:

a) Generation Tariff under FIT: This is estimated to be £4,307 in the first year (29,700kWh x 14.5p/kWh). The tariff will be adjusted annually for inflation and we estimate a 1% decline in output per year due to the natural performance decline of solar panels.

b) Export Tariff under FIT: This is estimated to be £668 in the first year. Under the rules and procedures of the FIT, unless an export meter is installed, all projects are deemed to export 50% of the energy generated. (29,700kWh x .5 x 4.5p/kWh). While it is possible to install export meters on this project, the financial and administrative cost for their installation and maintenance would outweigh any increase in revenue under the Export Tariff and, accordingly, no export meters will be installed. This income will also be annually adjusted for inflation and system performance.

c) The possible sale of electricity used on-site for communal areas to the building operator (LEMB) for immediate use on site. A power purchase agreement is currently being negotiated with LEMB and due to the small volume of energy likely to be involved, a figure is not included in the financial model as it currently stands. However, we anticipate agreeing a rate of approximately 8p/kWh (to be annually adjusted for inflation and system performance).

INDICATIVE OPERATING COSTS OF PROJECT

A portion of revenue will be set aside annually for the insurance and maintenance of the project, the administration of investments and the eventual payback of invested capital. We estimate that ongoing costs for the operation and maintenance of the solar PV equipment will be approximately £1,192 annually and £130 for the maintenance of the Co-operative, including preparation of annual reports and distribution of interest payments. The total estimated costs in the first year are therefore estimated to be £1,322.

INDICATIVE DISTRIBUTION OF ANNUAL PROFITS FROM PROJECT

After all operating expenses are paid on the project, the project should be generating annual profits. For instance, based on the estimated figures above, we assume that net profits after costs in the first year will be approximately £3,653. In accordance with the Co-operative's Rules, the members will determine at each annual general meeting how to apportion the profits:

- firstly, to a general reserve for the continuation and development of the Co-operative and the furtherance of its objectives;
- secondly, in paying share interest to its members; and
- thirdly, in making payments for social or charitable purposes such as the Community Energy Efficiency Fund (CEEFF).

Provision for payback of initial invested capital.

In addition to any annual interest payments on a shareholder's investment, the Co-operative must ensure that the initial principal investment can be repaid at the end of the FIT (or in the event of a withdrawal of shares). Accordingly, the directors propose that a portion of profits will be set aside annually (1/20 of total installment costs or £3,050 each year) and invested in fixed-term deposits with our bank, the Co-operative Bank, to cover the repayment of the initial capital at the end of the project (or in the event of a withdrawal of shares). Interest from these annual deposits will accrue over the lifetime of the project in the Co-operative's account and will be distributed by the agreement and decision of the Co-operative as a whole in accordance with the Rules.

Allocation of net annual profit.

Following the allocation of funds for such "payback" provision, the Co-operative will have remaining net profits, together with annual interest accrued from the deposited "payback" amounts. This amount is to be split in accordance with the Co-operative's rules between paying share interest to members and making payments for social and charitable purposes. The directors propose that the amount set aside for charitable purposes should be equal to 20% of net profits throughout the life of the project, or approximately £7,450. We are currently working to secure approximately £6000 under CESP that would be available for the CEEFF (see discussion above in "The Community Energy Efficiency Fund"). In addition, we expect a number of shareholders in the Co-operative to allocate their annual interest payment to the CEEFF. Finally, the members of the Co-operative will determine collectively at each annual general meeting how much net profit from the project may be set aside for the CEEFF.

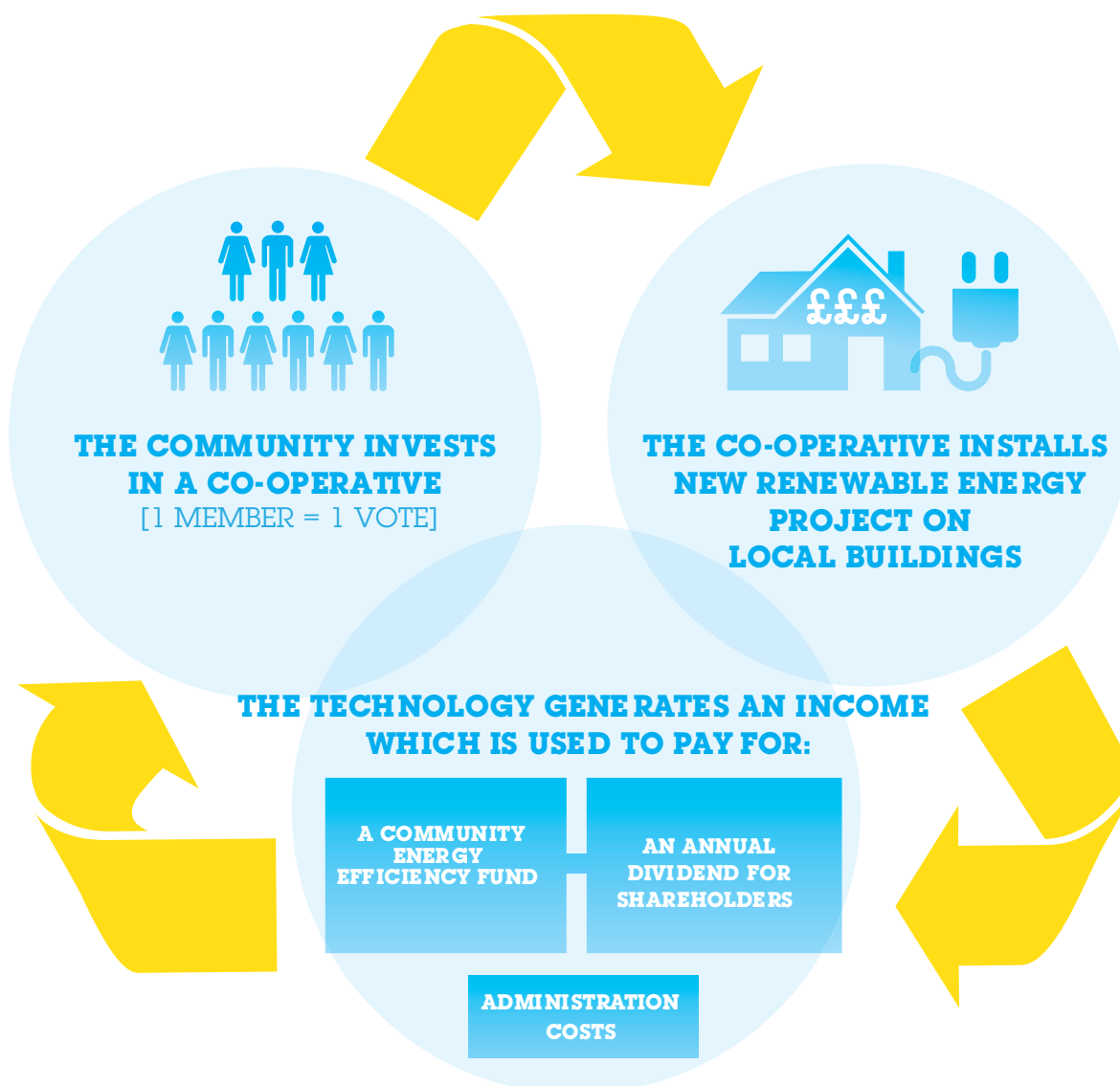
INDICATIVE RETURN

We estimate that the project would provide an average annual return on investment of approximately 3.05%, assuming that contributions to the CEEF (equalling approximately 20% of lifetime net profits) are met through programmes like CESP and/or individual shareholder allocations. Alternatively, if 20% of net revenue from the project were to be set aside annually for the CEEF (or similar social and charitable purposes), we estimate that the project would provide an average annual return on investment of 2.44%.

As discussed above (see “Tax and SEIS relief”) you may be

eligible for SEIS tax relief. Relief is available at 50 per cent of the cost of the shares, on a maximum annual investment of £100,000. The relief is given by way of a reduction of tax liability, providing there is sufficient tax liability against which to set it. Assuming that you are able to take advantage of the full relief under SEIS, your investment in Brixton Energy Solar 2 would be, in effect, at a 50% rebate or discount because you would be reducing your tax liability by 50% of the cost of your investment. This would equate to an effective annual return on investment of approximately 6.11% (if contributions from programmes like CESP and/or individual shareholder allocations finance the CEEF) and 4.89% (if 20% of net revenue is set aside annually to finance the CEEF).

THE FINANCIAL MODEL



04. WHO WE ARE

Brixton Energy Solar 2 is a project of Repowering South London, a community-led initiative which aims to generate renewable energy, develop opportunities for a community investment vehicle, increase resilience by reducing dependence on big energy companies, use retained profits to educate residents about energy efficiency, tackle fuel poverty and provide training and employment for local people.

BRIXTON ENERGY SOLAR 2 DIRECTORS



Taylor Roark

(Director & Signatory) is a sustainability and renewable energy consultant. He provided legal and strategic advice and assistance on Brixton Energy Solar 1 and has been heavily involved in the formation and development of Repowering South London. Taylor worked as commercial and legal manager in the development of offshore wind projects with Mainstream Renewable Power and Airtricity. Prior to that, he practiced corporate law in New York, Tokyo and London. He has been involved in setting up and running community projects, and serves as Secretary for GREEN, a community-owned solar PV co-operative based in North London.



Becky Payne

(Director & Signatory) has lived in Brixton since 1985. She has worked for over 25 years in the heritage world. She has been a policy and grant officer with extensive experience in administration, building contracts, engaging with local communities and giving advice on sustaining historic buildings. Becky has held executive positions in public and private institutions including English Heritage and the Church of England's Church Buildings Division. Now currently working as a freelance consultant and researcher on sustaining historic places of worship through wider community use.



Jason Neylon

(Director & Signatory) has lived in Brixton since 2004. He has worked for several years as a software developer for both government and consumer website. Currently he is product manager for energy efficiency at a large UK consumer website. Jason is passionate about using technology to create a better world. He has contributed to UNICEF's open source RapidFTR project and helps organise London Cleanweb events which promote the use of the web for sustainability.



Agamemnon Otero

(Director, Project Manager & Signatory) is experienced in providing finance solutions for the energy sector including business development, management, and operations. He is a founding member of Repower South London, and a Director & Project Manager for Brixton Energy Solar 1 Co-operative. He has previously been Director of Renewable Energy Project Finance and Social Responsibility at Better World Finance and the CFO of Energy Bank Ltd. A community activist and speaker on sustainable low carbon economies, Agamemnon has a Master's degree in Architecture in Advanced Environment & Energy and a Baccalaureate in pre-medicine, Literature and Fine Arts.

At the Co-operative's first annual general meeting, the current directors intend to stand down and offer themselves for re-election by the members. The Directors are not related to each other.

Brixton Energy Solar 2 Co-operative Limited is a project of Repowering South London and has been developed in partnership with the following organisations:

REPOWERING SOUTH LONDON

Repowering South London co-produces the development, installation and management of decentralised and co-operatively owned renewable energy projects with local communities, Housing Associations, and Local Authorities. Repowering South London delivered Brixton Energy Solar 1, the UK's first inner city co-operatively owned renewable energy project on social housing. With BES2, they will have helped to install in total 82kW of solar PV.

BRIXTON POUND (BE) is money that sticks to Brixton. It's designed to support Brixton businesses and encourage local trade and production. It's a complementary currency, working alongside (not replacing) pounds sterling, for use by independent local shops and traders.

LAMBETH COUNCIL aims to become a Co-operative Council by 2014 and strives to give people more involvement and control of the services they use and the places where they live by putting council resources in their hands. Brixton Energy Co-operative will see residents generating their own energy and reducing carbon emissions realising Lambeth Council's ambition of moving towards a Co-operative Council.

THE TEAM



Andre Pinho

(Company Secretary) is currently chairing Repowering South London and has been a Lambeth Green Community Champion since 2009. He holds a Masters degree in aerospace engineering with a thesis in large scale wind energy modelling. He is a young committee member of Institute of Mechanical Engineers (IMechE) Energy, Environmental and Sustainability Group (EESG). Over the last few years Andre has accumulated experience in energy efficiency, co-generation and small scale renewables. He works in an international ESCO as project engineer for their energy solutions division.



Christiame Schuetze

has lived in Brixton for the last eight years. After an early career in academic technology transfer and intellectual property management in the Biosciences, she retrained as a plumber, qualified as a heating engineer and is now in her final year of a BEng in Building Services Engineering at nearby South Bank University. Chris is passionate about increasing access to renewable technologies and founded technology start-up Heliath Systems Ltd in 2009 to adapt renewable technologies to the needs of small households.



Will Anderson

is a writer, researcher, designer and self-builder. He is well-known to readers of the Independent for his column Diary of an Eco-builder which described the construction of one of Britain's first energy self-sufficient homes (on the Brixton-Clapham border). Will has a Masters degree in Energy and Sustainable Development and led the energy and environmental design of the building, which combined exceptional building performance with solar photovoltaic technology. From 2009 to early spring 2011 Will was Senior Researcher at the Centre for Sustainable Energy where he led research into smart meters, energy feedback systems, fuel poverty and energy improvements in historic and listed buildings. His most recent book, Homes for a Changing Climate, focuses on designing buildings to cope with the expected changes in the climate over the 21st century.



Duncan Law

is founding member and chair of Transition Town Brixton and has helped start up many TTB projects such as the Brixton Pound, Brixton Community Draught Busters, Brixton Re-use Centre and Brixton Energy. He spends his life trying to pioneer a better low energy future. He has just super-insulated his Victorian house and put 4 kW of solar on the roof. He is a qualified Permaculture designer and has done energy and climate change education and consultancies for many individuals, schools and organisations. He campaigns against biofuels as a false solution.



Afsheen Kabir Rashid

(Chair) Having managed the Brixton Low Carbon Zone for 2 years Afsheen is now the Lambeth Community Energy Project Officer. Afsheen has several years experience in implementing behaviour change programmes across London engaging with residents and businesses. Along with having a strong community engagement background Afsheen has successfully run community based social marketing campaigns to foster environmental behaviour. As a behaviour change co-ordinator at London Sustainability Exchange (LSX) Afsheen was recognised for her work on the 'Hinduism and H2O' project when she received an award for social marketing best practice at the national launch of ShowCase 2009. Afsheen was instrumental in setting up the Muslim Women's Collective in Tower Hamlets that seeks to empower women to play an active role in improving the environment. Afsheen is an Associate member of the Institute of Environment and Assessment (IEMA).



Brigid Clarke

A Brixton resident for 18 years, Brigid originally qualified as a Chartered Accountant. Her subsequent experience includes Management Consultancy: implementing systems for major infrastructure projects, Business Management: shareholder director of a public relations, lobbying and media group and Project Management: property renovations and community led new build. She is a Lambeth Green Community Champion having co-founded Telford Park CAN to promote energy conservation and efficiency within her local community and in 2011 completed a MSc. Architecture: Advanced Environmental Studies and Energy. She currently provides support to a number of environmental projects including BES1, BES2 and Repowering South London.



Kevin Wilson

worked on the Brixton Energy Solar 1 solar installation and is on the development team for BES2. Kevin is an electrical engineer and has lived in Brixton for the past 12 years. Kevin is a community activist, interested in renewable energy and recycling.



SOUTHERN SOLAR are specialists in the design, installation and maintenance of solar thermal and solar electrical systems. Southern Solar believe that renewable energy and energy efficiency have a big role to play in helping the UK to reduce its' dependency on fossil fuels and its' impact on the environment.

TRANSITION TOWN BRIXTON (TTB) a community-based movement with a practical approach to preparing for a low-carbon future. For the last couple of years, TTB have been exploring ways of increasing energy efficiency and using renewable energy in Brixton. Brixton Energy Solar 1 is aligned with the aims of the Transition movement.

UNITED RESIDENT HOUSING AND LOUGHBOROUGH ESTATE MANAGEMENT BOARD have been early champions of Brixton Energy Solar 1. Their support has been instrumental in the development of the project by agreeing to the installation of solar panels on the roofs of the Loughborough Estate.

We have received advice and support from **Volunteers** with a diverse range of expertise including energy efficiency, renewable energy, research, project management, journalism, engineering, web development, communications, finance and business development.

05. TERMS AND CONDITIONS OF SHARE OFFER

Please read this section carefully – it sets out the details for becoming an investor in Brixton Energy Solar 2. Membership is open to individuals, corporate bodies and voluntary organisations. While you may hear about this investment opportunity from other sources, you should make your decision based solely on the information contained or referenced in this Share Offer.

SHAREHOLDINGS

The minimum shareholding that you can apply for under this Share Offer is £250. Each share in Brixton Energy Solar 2 has a nominal value of £1, which will not increase but may decrease if the Co-operative suffers sustained losses.

The shares are withdrawable but are not transferable. Shares may be withdrawn on application to the Board of Directors, subject to 180 days' notice; no withdrawals will be possible within the first three years of investment.

All applications for withdrawal of shares are subject to the terms set out in the Co-operative's Rules. Withdrawals will be honoured so long as, in the sole discretion of the Board of Directors, they do not jeopardise the financial strength of the Co-operative.

For instance, the Board of Directors has the right to change the notice period for withdrawals, or to suspend withdrawals, but it does not presently intend to do so except in exceptional circumstances.

VOTING

All members of the Co-operative will have one vote regardless of the size and value of their shareholding. The sovereign body of the Co-operative is the general meeting, which appoints a board of directors to manage the Co-operative, and the business of the general meeting and the Board of Directors is governed by such resolutions as may be adopted at a general meeting.

INTEREST

Provision is made in the Rules for payment of interest on the share capital at such rate or rates as may be determined by the Co-operative members at each annual general meeting. The directors intend to award a modest financial return on your investment in order to provide a reasonable incentive for investors to maintain their support. Investors should not expect interest payments that mirror the returns of commercial investments.

RISK FACTORS

The directors consider that this project is lower risk than many long-term investments because it is underpinned by the Feed-in Tariff, which is a programme guaranteed by the UK Government for the lifetime of the project (20 years). Nonetheless there are inevitably a range of risks which you should consider. The Directors have identified the following risks:

- The price of electricity can go down as well as up.
- Changes in legislation, especially to the value of the FIT, could affect the project (though to-date, changes in FIT legislation have only applied to new installations).
- The amount of electricity produced may not meet the target, for example due to unexpected weather patterns or underperformance of the solar panels.
- The project may be delayed for technical, financial or legal reasons.
- There may be interruptions to electricity generation because of financial or legal matters.
- There may be damage to the site that interrupts

generation of electricity.

- The capital costs are based on calculations carried out before this share issue. Any subsequent increase in capital costs will have to be met by monies raised in this share offer and any other sources of funding (gifts, grants and loans).
- Legislative changes to the roles and functions of the Financial Services Authority or to those of other regulatory bodies may change the way in which Brixton Energy Solar 2 Co-operative Limited is regulated.
- Although the installation will be fully insured, standard exclusions will apply including 'Acts of God'.

This list is not necessarily comprehensive and you should consider other risks that may impact the value of your investment.

TERMS AND CONDITIONS FOR APPLYING FOR SHARES

You cannot withdraw your application for shares after we receive your Application Form. We do not have to accept your application for shares. We may decide not to issue shares to you or we may decide to issue fewer shares than you apply for. We do not have to give any reason for our decisions.

This Share Offer closes on 6th October 2012, unless extended by the Co-operative's board of directors.

Your application for shares will only be accepted if we have met the conditions laid out in this Share Offer. If this Share Offer is over-subscribed, shares will be offered in priority by proximity (via postcode) to the project.

Your application must be considered for approval at the next Board of Directors meeting. We will acknowledge

receipt of your cheque and application. We may cash your cheque as soon as we receive it. We will hold that money on trust until we issue shares to you. We will return your money to you (within fourteen days of the Board of Directors meeting at which we consider your application) if we decide not to issue shares to you. If we decide to issue to you fewer shares than you apply for, we will return the balance to you (within fourteen days of the Board of Directors meeting at which we consider your application).

We will not pay you interest on any money that is returned to you.

You will be bound by the Rules (as may be amended from time to time) if we issue shares to you.

NOMINATION OPTION

In the event of the death of a shareholder, the repaid value of the shares will normally be added to the estate for probate purposes. You may (if you wish) elect to nominate a recipient for the value of the shares (but only up to £5,000) and thus (under current legislation) remove the value of the shares (up to £5,000) from your estate for probate purposes (but not for capital tax purposes). If you have any questions, you should seek independent advice.

WARNING AND DISCLAIMER

You may lose the value of your investment. This Share Offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations. This means that you have no right of complaint to an ombudsman. A co-operative formed under the Industrial and Provident Societies Act 1965 is registered with but not authorised by the Financial Services Authority and therefore any money you invest is not safeguarded by a depositor protection scheme or dispute resolution scheme.

In the event Brixton Energy Solar 2 gets into financial difficulties:

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

Can you afford to be without the money you pay for these shares? If not, you should not buy them. If you are in doubt about any information contained in this document, you should consult an Independent Financial Advisor under the Financial Services Act 1986, or you should seek advice from a solicitor or accountant.

YOUR PROMISES TO US

You promise that:

- Your cheque will be honoured on presentation;
- You, as an individual, are at least 16 years of age;
- You will supply us with proof of your identity and address if we ask for it (we may need this to comply with Money Laundering Regulations 2003); and
- You are a UK resident and/or a British citizen.

A share application form is included with this document.

It can also be downloaded from www.brixtonenergy.co.uk

06. GLOSSARY

APPLICANT: an applicant for Offer Shares through submission of an Application Form

APPLICATION FORM: the form in this Share Offer which must be completed and returned in accordance with the Terms and Conditions of this Share Offer and the Guidance Notes

APPLICATION MONIES: the total gross sum realised by this Share Offer

BOARD: the Board of Directors of Brixton Energy Solar 2

REPOWERING SOUTH LONDON: a community organization which exists to promote and realize community-owned renewable energy installations in and around Brixton and south London

BRIXTON ENERGY SOLAR 2 (OR THE CO-OPERATIVE): Brixton Energy Solar 2 Co-operative Limited which is registered with the Financial Services Authority (Registered No. 31695R).

CLIMATE CHANGE: the phrase widely used to describe changing weather patterns as a direct result of global warming

COMMISSIONED: Panels registered for Feed in Tariff and system in active service

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 Brixton Energy Solar 2

ANNUAL INTEREST PAYMENT: in a co-operative society, a discretionary allocation of net profit paid to members.

SEIS: Seed Enterprise Investment Scheme, a tax relief mechanism for eligible shareholders

FIT: Feed-in Tariff, an 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 1000 Watts

kW_p: kilowatt peak, a unit that measures maximum power generated by the installation or a single panel

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



LOUGHBOROUGH CENTRE: a large hall at 105 Angell Road to run activities and events for the community

LOUGHBOROUGH EMB: the estate management board for the Loughborough Estate, through which council tenants, leaseholders and freeholders are collectively responsible for managing their homes

LOUGHBOROUGH ESTATE: is a complex of high and low rise buildings located in South West London owned by Lambeth Council

SHARE OFFER: The Offer of Shares in Brixton Energy Solar 2 contained in this document

OFFER COSTS: The expenses incurred by or on behalf of Brixton Energy Solar 2 in issuing this Share Offer

OFFER PERIOD: The period during which the invitation to purchase shares pursuant to this Share Offer will remain open (including any extension) as set out in the timetable in this document

OFFER SHARES: New withdrawable shares in Brixton Energy Solar 2, offered at a par value of one pound (£1.00) each pursuant to the Terms and Conditions of the Share Offer and payable in full on application

PHOTOVOLTAIC PANELS: Panels which are able to convert sunlight into useful electrical energy for distribution into the electricity network

PPA: Power Purchase Agreement for the sale of electricity

PROJECT: the proposed ownership and operation by Brixton Energy Solar 2 of a 45kW photovoltaic array at the Loughborough Estate, London SW9

PROJECTIONS: the financial projections for Brixton Energy Solar 2 set out in this Share Offer.

RULES: the Rules of Brixton Energy Solar 2, available on demand by using the contact details set out in this Share Offer

SITE: the location of the proposed solar array

SOLAR ARRAY: collection of photovoltaic panels connected in series to generate electricity

URH: United Residents Housing, the management organisation for four resident-managed estates in the London Borough of Lambeth



Important: before completing this Application Form you must:

- Read the accompanying Share Offer Document
- Pay special attention to the Risks set out in this Share Offer
- Consider whether you need to take financial or other advice in relation to the Terms and Conditions contained in the Share Offer
- Read the Rules of Brixton Energy Solar 2 Co-operative Limited available on the project website at WWW.BRIXTONENERGY.CO.UK

Applications and cheques must be received by 6th October, 2012.

Please note there will also be the option for BACS Transfers see website for options.

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

If you do intend to claim SEIS please tick here: ☐

Amount to invest:

I wish/my organisation wishes to invest a total amount of in Brixton Energy Solar 2 Co-operative Limited on the Terms and Conditions of the Offer Document at the price of £1.00 per share. You may invest not less than £250.

Community Energy Efficiency Fund/CSR Match Funding Opportunity - please tick here: ☐

I would like to take this opportunity to support the social education and reskilling fund by allocating my annual interest payment to the Community Energy Efficiency Fund.

Individual Applicant Details:

TITLE:

FIRST NAME(S) IN FULL:

LAST NAME:

ADDRESS:

POST CODE:

TELEPHONE:

E-MAIL:

All applicants must provide an email address so that administration costs are kept to a minimum.

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

CHILD'S NAME:

CHILD'S DATE OF BIRTH:

CHILD'S ADDRESS:

POST CODE:

For legal reasons, the child's details must also be entered into the Nominee Application Form on page 20

If the Applicant represents an **organisation**:

ORGANISATION NAME:

ORGANISATION ADDRESS:

TYPE OF ORGANISATION:

REGISTRATION NUMBER:

NAME OF AUTHORISED SIGNATORY SIGNING THIS APPLICATION:

POSITION OF AUTHORISED SIGNATORY:

If you wish to nominate a person to whom you wish your shares to be transferred to on your death,

please tick here: ☐ and complete a "NOMINEE APPLICATION FORM."

DECLARATION

- I am at least 16 years old.
- I agree to be bound by the Terms and Conditions included in the attached Share Offer and the Rules of Brixton Energy Solar 1 Co-operative Limited.
- I understand that the Board of Brixton Energy Solar 2 Co-operative Limited may reject my application and does not have to tell me why it has been rejected.

Data protection and money laundering

The data provided by you on this form will be stored in a computerised database. The data will be used only for Brixton Energy Solar 2 Co-operative Limited and Repowering South London and will not be disclosed to any third party. It is a term of the offer that to ensure compliance with the Money Laundering Regulations 2003, BES2 may at its absolute discretion require verification of identity from any person seeking to invest.

Signed as a deed

Please sign here:

A witness to your signature

must sign here:

DATE:

YOUR PAYMENT

This is your unique payment reference:

BES2

You can pay either by BACS (telephone or online banking), or by cheque posted with this form.

Please circle the method you are using: **BACS / CHEQUE**

PAYING BY BACS (TELEPHONE OR ONLINE BANKING)?

Please send your payment of £_____ to:

Account name: Brixton Energy Solar 2

Sort code: 089299

Account number: 655 79411

Your reference: BES2_____

IMPORTANT It is essential to quote the above reference when making your payment. Without it, we may not be able to trace your payment. Thank you!

When you have made your payment, please post this form to the address given below.

PAYING BY CHEQUE?

Please make your cheque for £_____ payable to **Brixton Energy Solar 2 Co-operative Limited**.

It would be helpful to us if you could please write your reference BES2_____ on the back of your cheque.

Don't forget to include your cheque with this form when you post it to us!

PAYING BY BRIXTON POUND (£):

You can either use "Pay-by-text":

eg: text "pay [insert your four digit PIN code] brixtonenergy £_____ to 07797 880200

Or log onto <https://brixtonpound.monea.cc> and click the "pay" tab, then enter our username.

POST YOUR COMPLETED FORM TO:

Brixton Energy Solar 2, Flat 1, 6 Akerman Road, London SW9 6SW

If you have any questions, please contact: shareoffer@brixtonenergy.co.uk

(For individual applicants only; not available for corporate or organisational investors)

This form should only be completed if you wish to nominate a person to receive your shares on your death.

You can nominate a person to whom you wish your shares to be transferred on your death. We will respect those wishes (as far as UK law and the Co-operative's Rules permit).

If you are a nominee for a child (see page 19), you MUST also enter the child's details into this form.

Individual Applicant Details:

TITLE:																				
FIRST NAME(S) IN FULL:																				
LAST NAME:																				
ADDRESS:																				
POST CODE:																				
TELEPHONE:																				
E-MAIL:																				

All applicants must provide an email address so that administration costs are kept to a minimum.

Designated Nominee Signature:

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WWW.BRIXTONENERGY.CO.UK

B R I X T O N
E N E R G Y 

SOLAR 2