



PUNL SHARE OFFER

Partnering with our community to combat climate change together.

Prepared for:

Prospective shareholders

Date:

January 2018

This share offer in Power Up North London, a Community Benefit Society, is for the amount of £28,000 to install a 30kWp solar PV array at Caversham Group Practice in Camden. The offer will open on 23 January and close on 15 February 2019, or when the target amount is reached, whichever occurs first.



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The offer

We are seeking to raise £28,000* for the installation of 30kWp PV solar panels on the roof of the Caversham Group Practice. The Share Offer will open on 23 January and run until 15 February 2019, unless the target amount is reached at an earlier date. The minimum investment is £250 and the maximum investment is £3000. Patients and staff of the Caversham Group Practice may invest £100 as a minimum as we would like to encourage them to have a stake in the project.

Investment Risks

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

Declaration

Power Up North London and each of its Directors confirm that we have taken all reasonable care to ensure that the information contained in this Offer Document is to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its overall meaning.

Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: <http://communityshares.org.uk/standard-mark-0>



*The capital sum includes the cost of the solar panels, fundraising costs and an electronic display board and is net of a capital grant of £5,000. The solar panel cost is based on a firm quote from Joju Solar dated 2 January 2019. We will appoint our chosen installer following the receipt of three comparable quotes.

Director's Letter

Power Up North London is a community energy business that emerged from the Transition Town movement and was set up in July 2015. Power Up North London is constituted as a Community Benefit Society, meaning our activities must aim to benefit our community as a whole, not just those who chose to invest in our shares.



In September 2016 we successfully installed 19KWp of solar PV on St Anne's church in Highgate following a full feasibility study and a share offer that raised £30K of community investment. In 2018 we were awarded £34k of funding from the London Mayor's Community Energy Fund for feasibility on three PV solar installations in Camden and we have supported a further £22k of grants from Islington's Community Energy Fund for four organisations in the borough of Islington.

We have been working on the feasibility study for PV solar panels on the roof of the Caversham Group Practice, a local NHS health practice in Camden, since February 2018. We are now ready to move to installation and are looking to raise £28,000 of capital funding through this community share offer. This project will cut carbon emissions, provide cheaper, clean energy for the Practice, and contribute to the creation of a community fund for other local projects. The fund will enable PUNL to play an important part in the wider community energy revolution that is happening across the UK

PUNL is run by a core group of volunteers day-to-day and we also have support from a wider network of people in the local area. We thank all the PUNL volunteers who have supported us at different stages of this project from site visits, to project management, appointing and liaising with expert advisors, community engagement around the share offer, sourcing grant funding and launching this share offer. We could not have developed this project without their help and support.

While community energy is not a profession for any of us, having input from local business professionals, architects, accountants, engineers, designers, community activists, and more has ensured PUNL has the skills required to deliver community energy projects such as this one. PUNL is grateful to the Greater London Authority for providing us with the funding for the feasibility study at Caversham Group Practice. We would also like to acknowledge a £5,000 grant from Simmons and Simmons towards the funding for the solar panels in order to help us build a community fund.

With cuts to subsidies and tax incentives for community energy schemes it is becoming harder to get projects such as Caversham off the ground. This installation will send a message out that this is a community that is concerned about climate change, that it supports renewable energy and community endeavours, and that it is able to work together to create change for the better. We thank everyone who has helped to support PUNL over the past four years and encourage you to make an investment, big or small, to share in the ownership of a community asset that will benefit the local health practice, the local community and the environment.

With thanks,

Ben Pearce, Chair Power Up North London



Overview of share offer

This document details and contains an invitation to subscribe for shares in Power Up North London, who will install photovoltaic (PV) energy systems on the south and west facing roofs of the Caversham Group Practice. The purpose of this community Share Offer is to finance the installation of 30kWp of solar PV on the roof of The Caversham Group Practice in Camden, London. PUNL will seek to offer an interest rate of 2% to shareholders during the life of this project.

The installation of solar panels will benefit the Practice through lower consumption of fossil fuel energy, reduced carbon emissions and lower energy bills. It will help the local community to contribute to the effort against climate change by taking a stake in this carbon- reducing scheme. It will also generate a small surplus to go towards a PUNL community fund that can be used to invest in local fuel poverty projects and other community renewables initiatives.

The Share Offer

We are seeking to raise £28,000 for the installation of the solar panels. The Share Offer will open on 23 January 2019 and run until 15 February 2019. In the event the Share Offer falls short of the target, the Project will not proceed.

The minimum investment is £250 and the maximum investment is £3,000. Patients and staff of the Caversham Group Practice may invest £100 as a minimum as we would like to encourage them to have a stake in the project. This option will only be available using the manual form. Shares will be allocated on a first- come first- serve basis. In the event applications exceed the target amount, unsuccessful applicants will be placed on a waiting list and be given priority for PUNL's next share offer, should one take place.

Membership and its Benefits

Buying shares in PUNL means you will automatically become a member of the Community Benefit Society. Members are entitled to receive the Society's annual accounts, vote at the Society's Annual General Meetings, and stand for election to the Board of Directors. Members will democratically decide on future projects and the allocation of funds from PUNL's Community Fund.

For each member, the minimum investment is £250 and the maximum is £3,000. For patients and staff of the Caversham Group Practice the minimum is £100.

Applications can be made online through Crowdfunder via the link www.crowdfunder.co.uk/punl-cgp, or manually by returning the Application Form at the end of this pack

The Shares

Shares are in Power Up North London, a registered Community Benefit Society. The Shares are Ordinary shares of £1 each and the average annual interest rate is estimated to be c2% for the length of this project. The actual amount will vary based on the output of the panels, the energy used by CGP and other projects that PUNL invests in over the 20 years.

We hope you will view investment as an opportunity to support a project with environmental and social benefits. The rate of return is modest in keeping with or rules as a Community Benefit Society that state the primary reason for membership should be community benefit and not financial gain.

Withdrawals

Members should regard these shares as a long-term investment. Shares cannot be transferred and will not be listed on any stock exchange. From 2020, members may apply to withdraw their shares from the society on giving three months' notice, subject to the discretion of the PUNL Board.

Share Interest

These shares are being issued to raise funding for solar panels on the roof of the Caversham Group Practice. The project will be run and delivered by PUNL alongside the St Anne's Project. Interest rates may be affected by future share offers, however, all future projects will be subject to the approval of Members.

Asset Lock

As a Community Benefit Society PUNL has an asset lock as part of its rules. It's assets i.e. the solar panels on the roof of St Anne's church and now the Caversham Group Practice, must be used for the benefit of the community and cannot be sold or transferred to anyone else unless they also have an asset lock in place. This ensures the community purpose of the group. More information on the nature of the asset lock is in our rules available on our website. <https://powerupnorthlondon.org/about/>

Risks

Community shares are fully at risk and you can lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. Further risks are outlined in our business plan

Note: This document has been prepared by the Directors of PUNL. Technical and project specific words and phrases used in this Offer Document are defined in the Glossary. This summary should be read as an introduction only and any decision to invest made on the basis of the document as a whole.

Role of the community

This project will create a community asset that can be used to educate school children and others in the community on the benefits of renewable energy and to start a wider discussion about local ownership of energy generation.

PUNL is a Community Benefit Society, constituted to act in the best interests of the community as a whole and not just its members. Therefore, we will continue to engage with the public through various forums including our regular monthly meetings that are open to all, attending local markets and events where we share information about renewable energy initiatives, including, the Transition Kentish Town Group meetings. We also share regular and communications through our website and on social media. Our meetings are advertised on our website and the minutes are shared with members via email with their permission. We have also recently initiated quarterly meetings for members of the public on topics of interest. Our first event titled 'PUNL and New Technologies in Renewable Energy' was held on October 23rd last year and was well attended. Members are required to vote on all project proposals including those from the wider community on how the Community Energy Fund is spent.

The Caversham Group Practice

The Caversham Group Practice (CGP) is an established NHS teaching and training medical practice in Camden with 15,000 registered patients and an engaged Patient Participation Group. We were introduced to the Practice by a local resident who is very enthusiastic about community renewable energy and could see a good fit with the CGP site and their objectives.

We first met with Sheetal Shah, the Practice Manager, in Autumn 2017, to discuss the benefits of installing solar panels at the Practice. Given the enthusiasm to proceed with the project, and our preliminary inspection of the site, we then applied to the Greater London Authority for a feasibility grant in December 2017.

In February 2018 we received the full grant of £12,940 and have since been working with local suppliers to assess the suitability of the roof for the panels and the energy efficiency of the building in order to qualify for the feed-in tariff for PV solar. We have also been developing our financial model of the solar energy generated and carbon savings from the installation.

The feasibility study is now complete and we know that the south and west facing roofs of the Practice are well suited to the installation of solar panels. CGP can take a solar array of 30kWp and given the high electricity utilisation by the Practice, this array will supply c50% of their day-time electricity consumption.

Community Engagement and marketing

PUNL Members and the local community have been kept informed about our progress on the CGP project through regular newsletters and updates on our website <http://www.powerupnorthlondon.org>.

This share offer will be marketed via the Crowdfunder platform. We will also publish news of the share offer in local papers including Ham and High, Camden New Journal and Kentish Towner and announce it on social media platforms including Twitter.

We are scheduled to talk to the Caversham Patient Participation Group in late January about the benefits of the project for the Practice and the community. We are also marketing the share offer by connecting with various local forums and events, including the Neighbourhood forums for Kentish Town and Highgate, local markets, and events on



The Caversham's Garden space

Played host to Kier Starmer and local MPs in 2018

air pollution and climate change.

Benefits

The installation of solar panels will benefit the Practice through lower consumption of fossil fuel energy, reduced carbon emissions and lower energy bills. We estimate annual carbon savings of 8 tonnes over the 20-year life of this project.

PUNL will enter into a roof lease with CGP and will receive income from the sale of the solar electricity to CGP and from the Feed-in tariff. CGP will receive discounted electricity for the life of the project. The surpluses, after paying for running costs, will be put towards a PUNL community fund that can be used to invest in local fuel poverty projects and other community renewables initiatives. This will help to build resilience of the local community in tackling climate change.

With its high footfall from local residents we see CGP as an important flag-bearer for community renewable energy and we hope that this installation will inspire many other community buildings in the local area to follow suit. This project will create a community asset that can be used to educate school children and others in the community on the benefits of renewable energy and to start a wider discussion about local ownership of energy generation. We will have an electronic display board in the reception area to show how much solar electricity has been generated and used by the Practice.

Power Up North London

Power Up North London was formed by three local Transition Town groups in Kentish Town, Dartmouth Park and Tufnell Park. Transition Towns are a network of volunteers, each based in a small geographical area, and that aim to create greener and more resilient communities.

Our vision is for Camden and Islington to become zero carbon boroughs, driven in part by a resilient, independent and collaborative community of local residents harnessing clean energy.

Our mission is to empower North London residents through ownership and understanding of clean energy generation and reduced energy consumption. We will do this by connecting residents with clean energy technologies, and by providing information and education on energy usage. Our activities promote community benefit, community ownership, sustainability, independence and resilience.

The Society

We follow in the footsteps of other community energy projects in London and across the UK, and enable our community to own clean, green energy sources. Due to the enthusiasm of people outside our immediate area to join the group we decided to call ourselves "Power Up North London. Our membership spreads from Highgate to Camden Town and we have also undertaken a number of renewable energy projects in Islington.

The PUNL Community Fund

The aim of this project is to generate community-owned renewable energy from Solar Photovoltaic (PV) panels on the roof of the Caversham Group Practice. We will sell the solar energy generated and use the income to provide:

- A small return to community investors
- Reduced energy bills for the Caversham Group Practice and
- Funding to build up PUNL's community energy fund so that we can support local projects that meet environmental and social goals, such as, energy saving programmes that help address fuel poverty.

In addition to enabling our local community to own its own renewable energy generation assets, our work helps community buildings save on energy bills thus freeing up funds for other uses; our projects contribute to carbon reduction and energy security; we support the local economy and jobs by using local suppliers where possible; and we provide educational resources for school children and others to learn about renewable energy.



St Anne's Church
53 Solar PV panel install completed

Share Interest Paid and Share Withdrawals

PUNL's first share issue raised £30,800 from the local community in late 2016. As formally communicated at the PUNL AGM in June 2018, we are planning to begin capital repayments to the original shareholders in 2019, before the launch of this share offer. Thereafter we estimate that capital repayments to all shareholders will be 5% every year and the projected interest rate 2% per year.

Our Directors

The Board of Power Up North London is made up of members of the core group who have worked on our projects on a voluntary basis. At each PUNL AGM held in June members will have the opportunity to both stand and vote to elect new Board members.



Ben Pearce
Chair & Founding Member

Ben is Chair of Power UP North London and a founding member from Transition Kentish Town. Ben is a Senior Social Business Analyst for CAN Invest, managing social investment funds that invest in social enterprises. He leads on PUNL's business planning utilising these skills to develop our impact-led strategy for growth.



Tanuja Pandit
Director & Project Manager, Caversham Project

Tanuja joined Power Up North London in October 2017. She is a long-term resident of Islington and has worked in the commercial and not-for-profit sectors in senior finance and general management roles. She has also set up and managed charities and sits on a few charity boards.



Nicki Brain
Previous Chair & Founding Member

Nikki was Chair of Power Up North London since it was formed in 2014 and stepped down in 2018 but she continues to be active on the Board. An International Politics graduate with a background in policy and campaigning, Nikki is excited by the potential renewable technology has to democratise energy and put power in the hands of communities.



Martin Narraway
Director

Martin joined PUNL in 2016 to promote clean energy in Highgate and north London. A long-term resident of Highgate, Martin is a Chartered Engineer who brings technical knowhow having spent the last 40 years developing technical projects for breweries and distilleries. He also works part-time with paper mills, in the UK and Africa.



Sara de le Serna
Director

Sara has played an active part in Power Up North London since its first meeting in May 2014. Sara has been involved in projects in the energy and transport sectors giving advice to policy makers. She is committed to local renewable energy initiatives and enjoys the thrill of seeing the direct impact of her work through tangible outcomes.

Our Supporters

PUNL is grateful to the Greater London Authority for providing us with the funding for the feasibility study at Caversham Group Practice. This grant enabled us to pay for experts to undertake the structural survey of the Caversham roof, for legal expertise on the lease between Caversham and PUNL for the structuring of the share offer, and for the EPC and DNO certificates. It also enabled us to purchase the data loggers to monitor electricity usage at Caversham over several months. As a result we have a much better understanding of on-site utilisation and have built this into our financial model. We would also like to acknowledge the £5,000 grant from Simmons and Simmons, through Pure Leapfrog, towards the funding for the solar panels.

We thank all the PUNL volunteers who have supported us at different stages of this project including site visits, sourcing grant funding, project management, appointing and liaising with expert advisors, community engagement around the share offer and launching this share offer.



Adam Spence
Treasurer

Adam joined Power Up North London in February 2015, wanting to support clean energy initiatives alongside a career in commercial investment management and fundraising. Adam is a chartered accountant and runs his own investment and advisory group, Edition Capital, along with three other colleagues.



Ian Grant
Director & Founding Member

Ian is one of Power Up North London's founding directors and has been an editor and writer on the environment and built environment for over 30 years. He has extensive experience managing small companies having founded two publications and is also a freelance consultant.

Invitation to Purchase Shares

PUNL is offering ordinary withdrawable shares for purchase. Each ordinary share has a nominal value of £1. The minimum shareholding is £250 and the maximum shareholding is £3,000. 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.

Your Investment

Investing in this share offer should be seen as a long-term ethical investment opportunity attracting a mix of social, environmental and financial returns. The estimated financial return to Members of the Society is based on projected income and costs, calculated by combining the installer's quote on generation of electricity with data we have gathered on electricity utilisation at the Practice. Your investment decision should consider these assumptions carefully, as well as the identified risks.

The projected interest over the expected life of the Caversham Group Practice project is an average of 2% on remaining capital in the project. We believe that the returns from the Caversham project are comparatively secure because the income streams are primarily derived from the Feed-in Tariff, which is a programme implemented and guaranteed by the UK Government for 20 years. However, no investment is completely risk-free and the rate of annual interest payment cannot be guaranteed. The Society intends to repay Members' share capital over the 20-year period, at 5% a year, subject to financial performance and available funds.

PUNL is a community benefit society, its Members will decide collectively how to divide and distribute the surplus income generated in accordance with the Rules. The Society's governing document (The Rules) explain Members' rights as well as details of the nature of the shares and the management and constitution of the Society. They can be examined on the PUNL website (<https://powerupnorthlondon.org/about/>) or sent via post or email on request.

Forecast Income

Income generated will primarily be derived from the following and annually adjusted for inflation and system performance:

- The Generation Feed-in Tariff (FIT): a 20-year inflation-protected using price per kWh scheme that is legally required to be paid by licensed electricity suppliers to the Society for generating electricity from renewable resources. The



Generation Tariff for CGP is 4.11 pence per kWh. We anticipate selling 65% of the energy generated for use on-site each year bringing an income of £0.6k in year one. After annual adjustments for energy price inflation, and reductions in site energy use due to energy efficiency, we anticipate an income of £26.9k over 20 years. This part of the income is the least certain as estimates of on-site usage are not fully reliable.

- An Export Tariff based on the amount of energy from the system that is exported. Under FIT rules projects up to 30kWp are deemed to export 50% of the energy generated. The Export Tariff for CGP is 5.24 pence per kWh.
- The sale of solar electricity consumed on-site by CGP. This is measured using a generation meter and is underpinned by a Power Purchase Agreement. For CGP, the starting electricity price will be 11.18 pence/kWh (based on a 10% discount to the price being paid by Caversham Group Practice in January 2019). This rate will be reset annually in line with the electricity price negotiated by the Practice with their supplier.

Invitation to Purchase Shares

Forecast costs

A portion of revenue will be set aside annually in order to meet the operating costs outlined below. We estimate they will be £1.9 k annually and will be used to cover:

- Public liability insurance costs against potential loss of revenue in case of technical issues
- Annual service and maintenance of the solar PV equipment
- Depreciation costs of the solar panels
- Provision for inverter replacement

The project will also make a contribution to PUNL's running costs and tax as shown below. Net income after all costs and interest payments to shareholders will be used to build up the Community Fund for investment in projects.

Tax Relief for Investors

Tax reliefs under the Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS) are no longer available. From 6 April 2016 there is a new tax-free interest income allowance, called the Personal Savings Allowance. This is applicable if you are a basic rate taxpayer paying 20% tax, meaning you'll be able to earn up to £1,000 in savings interest tax-free.

Higher rate taxpayers will be able to earn up to £500 interest tax-free. For more information on if you qualify for this tax relief, visit the government website <https://www.gov.uk/apply-tax-free-interest-on-savings>.

You should seek further advice from a financial advisor or accountant on tax matters as appropriate.

	2019	2020	2021	2022	2023	2024-39	Total
INCOME (£)							
Generation FIT	600	1000	1,100	1,100	1,100	22,000	26,900
Sale of energy on-site	1000	1,800	1,900	1,900	2,000	37,300	45,900
Export	400	700	700	700	700	13,400	16,600
Total income	2,000	3,500	3,700	3,700	3,800	72,700	89,400

	2019	2020	2021	2022	2023	2024-39	Total
OPERATING COSTS (£)							
Public liability insurance	300	300	300	300	300	5,300	6,800
Service and maintenance	200	200	200	200	200	3,800	4,800
Depreciation	800	1,400	1,400	1,400	1,400	21,100	27,500
Provision for inverter replacement	-	-	-	-	-	3,200	3,200
Total income	1,300	1,900	1,900	1,900	1,900	33,400	42,300

	2019	2020	2021	2022	2023	2024-39	Total
SUMMARY FINANCIALS (£)							
Income	2,000	3,500	3,700	3,700	3,800	72,700	6,800
Operating costs	1,300	1,900	1,900	1,900	1,900	33,400	4,800
Contribution to PUNL costs	700	700	800	800	800	17,800	27,500
Tax	-	100	100	100	100	300	6,800
	-	800	900	900	900	18,500	4,800
Shareholder Interest	-	500	500	1,400	1,400	3,800	27,500
	-	2%	2%	2%	2%	2%	2%
Total income	-	300	400	400	500	14,700	16,300

Terms & Conditions

Please read this section carefully – it sets out the details for becoming a Member of Power Up North London. While you may hear about this investment opportunity from other sources, you should ultimately make your decision based solely on the information contained or referenced in this share offer.

Aims of the Share Offer

Income generated will primarily be derived from the following and annually adjusted for inflation and system performance:

- Raise the necessary capital funds of £28,000 to install a 30kWp solar PV array on the roof of the Caversham Group Practice in Camden, London
- Generate a source of renewable energy and provide opportunities to local businesses to bid for the installation
- Provide a modest source of income for all shareholders in the form of annual interest payments
- Build a small community energy fund that can be used for other renewable energy projects in the Borough of Camden and in North London

Eligibility criteria

Membership is open to all UK citizens over 16 years old, corporate bodies and voluntary organisations.

Voting

All Members of the Society will have one vote regardless of the size and value of their shareholding.

Shareholdings

Income generated will primarily be derived from the following and annually adjusted for inflation and system performance:

- When buying shares through this Offer you will automatically become a member of Power Up North London, which operates on a one member, one-vote basis.
- All applicants must purchase shares at a minimum of £250. The maximum investment for all shareholders is £3,000.
- Each share in Power Up North London has a nominal value of £1, which will not increase but may decrease if the Society suffers sustained financial losses.
- You cannot trade your shares on a stock exchange or transfer them to other individuals.
- Withdrawal of shares shall only be in accordance with the terms described below

Membership

Each person or organisation issued with Shares becomes a Member of the Society, with membership rights defined in the Rules (available on the PUNL website, www.powerupnorthlondon.org/about/). The principal rights are:

- Each Member has one vote, regardless of the number of Shares held. This vote applies to resolutions proposed by Members in the Society, as well as in relation to the appointment of Board Directors.
- The right to receive a proportionate annual interest payment as a return on the investment in shares (subject to available surplus).
- The right to the return of initial share capital by the end of the life of the solar PV installation (subject to available surplus assets and any new business of the Society).
- As a Member, the right and eligibility for election to the Board.

Withdrawing shares

We strongly encourage investors to view their investment as being a long-term commitment to the Power Up North London, for the project's 20-year period. You do have the right to withdraw any or all of your share capital from 2020, upon approval by the Board of Directors. This will be subject to three months' notice and in accordance with the Society's Rules and the sole discretion of the Board of Directors so as not to adversely affect the financial strength of the Society.

Taxation

Interest payments will be made gross and subscribers will be responsible for declaring this income on their tax returns, although they may not have to pay tax on this interest where the Personal Savings Allowance or any similar scheme applies. Shareholders should consult with a financial expert regarding the effects of the tax on earned interest.

Financial Model

Detailed financial information on PUNL's profit and loss, balance sheet and cash flow forecasts are provided in the 2019 Business Plan accompanying this Share Offer.

Questions about the Application Process

When can I apply for shares in Power Up North London?

This share offer will be available between 23 January and 15 February 2019, or until the target amount is reached, whichever occurs first. The closing date may be extended at the discretion of the Society's Board of Directors.

How can I apply?

Share Offer applications must be made using the Application Form included at the end of this Share Offer Document, which is available online at www.powerupnorthlondon.org/share-offerings/

Applications will only be considered if complete, and if the conditions laid out in this share offer are met. Once we have received your application form, it cannot be withdrawn. Though all applications will be considered, we are not obliged to accept your application for shares, and we may decide to issue fewer shares than requested. In the case that this happens, we do not have to give any reasons for our decisions.

What happens if and once my application is accepted?

We will acknowledge receipt of your cheque and application once it has been received. It will be considered at the next Board of Director's meeting. Your money will be held by us on trust until we issue shares to you. After this, you will be bound by the Rules (which can found at www.powerupnorthlondon.org/about/). Once issued, you will receive an email from us confirming your share allocation, along with a signed share certificate and relevant tax information.

What if my application is not accepted?

We may exercise our right to reject your application, or issue you less shares than you applied for. If so, we will return your money that has not been accepted for the purchase of shares to you within fourteen days of this decision, which will be made at the Board of Directors meeting. We will not pay you interest on any money that is returned to you.

Are some share applications given priority over others?

If oversubscribed, applications for shares from residents and postcodes in the closest proximity to the Caversham project will be prioritised.

What happens if the share offer fails to raise enough money?

At the discretion of the Board of Directors, the share offer deadline may be extended to attract more funding. However, if this share offer ultimately fails to raise the full target of £28,000, Power Up North London will not be responsible for any financial losses suffered by applicants. Applicants' money will then be returned to them as soon as practically possible.

How will my information be used/data protection?

Details of all shareholders shall be held on a share register. Share register information will only be shared with the Society's Members, Officers and Directors, any organisation we may appoint for shareholder administration and other persons specially authorised by resolution of the Society.

- Copies of the Society's annual accounts for the previous years accompanied by any auditor's report or equivalent.
- Copies of the Society's annual returns to the FCA for the previous three years.
- An up-to-date list of the officers of the Society and its Management Committee Members, including details of how to contact them.
- An up-to-date copy of the Society's Rules.
- A copy of any community share offer document published in the previous five years.
- A copy of any business plan published in conjunction with an offer document in the previous five years.
- A copy of any current registered charges over the Society's assets.

Nomination Option

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.

Provisions on death of a Member

In accordance with the Society's Rules, on the death of a Member of the Society, their personal representative can apply for withdrawal of the share capital. Return of share capital under this provision will be prioritised by the Board of Directors over any other return of Members' capital.

Investment risk and disclaimer

All investment and commercial activities carry risk and, as such, there is a chance that you will lose the value of your investment. Since this share offer is exempt from the Financial Services and Markets Act 2000, or subsidiary regulations, you will have no right of complaint to an ombudsman.

A society formed under the Co-operative and Community Benefit Society Act 2014 is registered with but not authorised by the Financial Conduct Authority - any money you invest is not safeguarded by a depositor protection scheme or dispute resolution scheme. As a result, should Power Up North London get into any 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.

Glossary

Glossary

Annual interest payment: In a community benefit society, a discretionary allocation of profit paid to investor Members

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 Power Up North London Limited

Climate Change: the phrase widely used to describe changing weather patterns as a direct result of global warming. The main cause of global warming is the carbon dioxide that results from burning fossil fuels (coal, oil and natural gas) which traps the Earth's heat in the atmosphere.

Commissioned: Panels registered for Feed-in Tariff and system in active service

CO2: Carbon dioxide gas emitted during the burning of fossil fuels and regarded as the main cause of global warming

Directors: The Directors of Power Up North London

FiT: Feed-in Tariff, an incentive for microgeneration up to 5MW introduced by HM Government on 1st April 2010 under powers from the Energy Act 2008

Feasibility: The work undertaken by Power Up North London to establish the suitability of the Caversham Group Practice roof and the site for a PV solar installation

Grid, or National Grid: The National Grid is the high-voltage electric power transmission network in Great Britain

kW: Kilowatt, a unit that measures power and is equal to 1000 Watts

kWp: 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

Offer Costs: The expenses incurred by or on behalf of Power Up North London 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 Power Up North London, 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

PV: Photovoltaics is a method of generating electrical power by converting the sun's radiation into direct current electricity. Each panel is composed of a number of solar cells containing a photovoltaic material that draws upon the sun, which is our most plentiful renewable energy source.

PPA: Power Purchase Agreement for the sale of electricity by PUNL to CGP

Project: the proposed ownership and operation by Power UP North London of a 30 kWp photovoltaic array at the Caversham Group Practice

Projections: The financial projections for Power Up North London that underlie this share offer

Rules: The Rules of Power UP North London, available online or on demand by using the contact details set out in this share offer

Share offer: The offer of shares in Power Up North London contained in this document

Site: The location of the proposed solar array being the south and west facing roofs of the Caversham Group Practice

Solar Array: Collection of photovoltaic panels connected in series to generate electricity

Power Up North London (or the Society): Power Up North London, which is registered with the Financial Conduct Authority (Registered No. 7181). The Society aims to create renewable energy and low carbon projects that benefit the residents of North London.

Application form

Please complete the application form and return it to us via email at **powerupnorthlondon@gmail.com** or by post to: Tanuja Pandit, 9 Furlong Road, Islington, London N7 8LS. Applications and cheques must be received by 15 February, 2019

Individual applicant details

I wish to purchase shares to the amount of £_____ in Power Up North London Ltd on the Terms and Conditions of the Offer Document at the price of £1 per share. The minimum investment must be £250. For patients and staff of the Caversham Group Practice the minimum is £100.

If you wish to invest online, please visit **www.crowdfunder.co.uk/punl-cgp** – you do not need to complete this application form.

Title _____ Firstname _____
Surname _____
Address _____

Town/City _____
Postcode _____
Telephone _____
Email _____

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

I am a patient/staff member of the Caversham Group Practice

Community Fund/CSR Match Funding Opportunity

If you would like to donate the interest from your investment to PUNL's Community Energy Fund, please tick this box

Capital and Interest Payments

To keep costs of administering the society to a minimum we would like to make interest and capital repayments by bank transfer. Please provide the details of the bank account you would like to receive capital and interest payments.

Name on Bank Account _____

Sort code _____
Account number _____

If the applicant is nominee for a child (noting tax implications)

Child's name _____

Child's date of birth _____

Child's address _____

Postcode _____

Organisations Purchasing Shares

Please provide the details of your organisation below and fill out the rest of the application form with the details of your authorised signatory

Organisation name _____

Type of organisation _____

Registration number (e.g. company number) _____

Position of authorised signatory _____

If you wish to nominate a person to whom you wish your shares to be transferred on your death then please tick here and complete the Nominee Appointment Form on page 23.

Declaration

- I am over 16 years old and am willing to become a member of Power Up North London
- I have read the attached Share Offer in full and I understand the risk factors set out in this Share Offer
- I agree to be bound by the terms and conditions set out in the attached Share Offer and the rules of Power Up North London
- I understand that Power Up North London may reject my share application and does not have to tell me why it has been rejected
- I understand that Power Up North London is authorised to make enquiries as deemed necessary to confirm the eligibility of my application or that I am not making multiple applications
- I understand that my shares are a long-term investment, that they will be non-transferable and withdrawable only at the discretion of the Society.
- I will supply any additional information requested by Power Up North London in connection with money laundering, taxation or compliance with other regulations.

I agree to all of the above

Application form

Data protection and money laundering

By buying these shares, I agree to all the information disclosed here being held on a computer database in compliance with EU General Data Protection Regulations (GDPR). I understand that this information will be used by Power Up North London Limited only and will not be passed on to third parties. It is a term of the Offer that to ensure compliance with the Money Laundering Regulations 2003, Power Up North London may at its absolute discretion require verification of identity from any person seeking to invest.

Signed as a deed:

(Please sign here)

Witness signature:

Date:

Your payment

Please make your cheque for £_____ payable to **Power Up North London Limited**

Please write your reference **PUNL 2** on the back of your cheque. **Don't forget to include your cheque with this form when you post it to us**

Please post your completed form to:

Tanuja Pandit, 9 Furlong Road, London N7 8LS

Applying Online

If applying online please download the share offer document at **www.powerupnorthlondon.org/share-offerings/** and print and complete the Application Form included at the end.

Further information

If you need help in applying for shares in Power Up North London, please one of the team on our email: **powerupnorthlondon@gmail.com**

Nominee appointment form

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 Community Benefit Society Rules permit).

Individual applicant details

If you are a nominee for a child (see page 17), you MUST also enter the child's details into this form.

Title _____ Firstname _____

Surname _____

Address _____

Town/City _____

Postcode _____

Telephone _____

Email _____

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

Designated Nominee signature:





www.powerupnorthlondon.org