

## **BWCE Bond Briefing – 08 January 2018**

BWCE has issued three bonds.

The first bond was to fund the 5MW Portworthy Array. This bond will be redeemed by BWCE on 31 January 2018. All bondholders will receive a return of their capital plus 2 year's interest. If you have changed bank account or address since you took out the bond it is important that you notify our registrars Neville Registrars, in writing, to the below address.

**Neville Registrars Limited**  
**Neville House**  
**18 Laurel Lane**  
**Halesowen**  
**B63 3DA**

Tel: 0121 585 1131

Email: [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk)

Website: [www.nevilleregistrars.co.uk](http://www.nevilleregistrars.co.uk)

### **First Solar Bond (Portworthy)**

Purpose and timing: Issued to help fund the Portworthy Solar array. If you invested before February 2016, this is the bond that you invested in.

Interest rate: If you are a member of BWCE, PEC Renewables, Tamar Energy Community or Yealm Community Energy, you will receive 6% interest per year. Everyone else will receive 5.5%.

Term: The initial term for the bond is for 2 years. Meaning that the first time the bonds can be redeemed will be on 31<sup>st</sup> January 2018.

#### Bond Redemption

BWCE has chosen to exercise its right to redeem all the bonds and repay all the investors in this bond. It has given bondholders three months notice before 31<sup>st</sup> January 2018.

Payment of interest: Interest will be rolled up and paid in one lump sum at the end of the two-year initial term of the bond.

### **Second Solar Bond (Crewkerne)**

Purpose and timing: Issued to help fund the Crewkerne Solar array. If you invested between June and October 2016, this is the bond that you invested in.

Interest rate: If you are a member of BWCE or South Somerset Community Energy Society you will receive 5.5% interest per year. Everyone else will receive 5%.

Term: The initial term for the bond is for 2 years. Meaning that the first time bondholders can redeem their bonds will be on 12<sup>th</sup> July 2018.

Bond redemption: If bondholders would like to redeem their bonds on this date and receive their funds back, **they must inform BWCE of their wish to do so by 12<sup>th</sup> April 2018 or any subsequent anniversary.** Bondholders must do this by completing and returning the repayment notice on the reverse of their bond certificate.

If Bondholders wish to extend the term of their bond for a further year they do not need to do anything and this extension will occur automatically. All bonds that are extended beyond the initial term will have an interest rate of 5% per year.

Bondholders then have the option of redeeming their bonds by informing BWCE in the same way, three months before the date of any subsequent anniversary.

BWCE can also redeem the bonds by giving bondholders three months' notice before 12<sup>th</sup> July 2018 or any subsequent anniversary.

Payment of interest: Interest will be paid annually on the anniversary of the 12<sup>th</sup> July 2016. For those who choose to continue to hold their bonds interest will be paid annually thereafter.

### **Third Solar Bond (2017)**

Purpose and timing: Issued to refinance existing debt, to strengthen BWCE's capital position and create a small fund for project development). If your bond was issued between July and October 2017, this is the bond that you invested in.

Interest rate: The interest rate is 5% per year and is payable annually on 31 July.

Term: The initial term for the bond is for 5 years. Meaning that the first time bondholders can redeem their bonds will be 31 July 2022.

Bond redemption: If bondholders would like to redeem their bonds on this date and receive their funds back, **they must inform BWCE, in writing, of their wish to do so by 30 April 2022 or 3 months before any subsequent anniversary.**

If Bondholders wish to extend the term of their bond for a further year they do not need to do anything and this extension will occur automatically. All bonds that are extended beyond the initial term will have an interest rate of 5% per year.

Bondholders then have the option of redeeming their bonds by informing BWCE in the same way, three months before the date of any subsequent anniversary.

BWCE can also redeem all or some of the bonds by giving bondholders three months' notice of redemption.

Payment of interest: Interest will be paid annually on the anniversary of the 12<sup>th</sup> July 2016. For those who choose to continue to hold their bonds interest will be paid annually thereafter.

Additional Information: The above is a summary of the terms of the Bond. Full details can be found in Appendix 1: The Bond Instrument in Solar Bond Offer Document. This can be found on our website.

The offer was issued by BWCE and managed by Mongoose Crowd. In order to have made your investment you will have created an account with Mongoose Crowd. Many bondholders chose to invest in this bond issue via an Innovative Finance ISA (IFISA). For terms and conditions of your bond, details relating to the IFISA and other information, including your certificate of investment, visit Mongoose Crowd and log in to your account.  
[www.mongoosecrowd.co.uk](http://www.mongoosecrowd.co.uk)