



RESILIENT ENERGY
Alvington Court Renewables
COMMUNITY WIND TURBINE

CLOSING DATE: 2nd JUNE 2015



Creating Environmental, Social and Economic Benefits Together

Contents

Summary of Key Information.....	3
Offer Timetable.....	5
Our Aims & Objectives	6
Introducing The Resilience Centre	7
Resilient Energy - An Award Winning Approach	8
Resilient Energy Alvington Court Limited - The Initial Joint Venture	9
Meet the Directors.....	10
The Site	12
Laying Solid Foundations.....	13
Project Development - the Next Chapter.....	14
How Your Money Will be Used.....	15
Meet the Project Team	16
REACR - The Community Benefit Society and Invitation to Join.....	17
Investing in Resilient Energy Alvington Court Renewables Ltd.....	18
Expected Returns.....	19
Risks.....	20
Investing in Community Resilience	22
Income and Expenditure	23
Taxation - What You Should Know.....	24
Information on the Offer	25
Glossary	26
Share Application Form.....	27



Summary of Key Information

1. Content

This Offer Document has been prepared by Resilient Energy Alvington Court Renewables Ltd (REACR), a community benefit society registered with the Financial Conduct Authority registered number 7082 under the Cooperatives and Community Benefit Societies Act 2014, the issuer of the Shares.

This Offer Document is not a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000. It has not been approved by the FCA or any other regulator. The Shares have not been admitted to listing on any regulated market and will not be dealt on any stock exchange or other market. This Offer Document is intended to be circulated in the United Kingdom only.

Technical and other words or phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary on page 26. No advice on investments is given in this Offer Document by Resilient Energy Alvington Court Renewables Limited or its Directors in relation to it. If any person has any doubt about the suitability of the investment which is the subject of this Offer Document they should contact an appropriate authorised person for advice on investments.

2. This Offer

The Society aims to raise £1,050,000 with the issue of £1 Shares, payable in full on application, to install a single 500kW wind turbine at Alvington Court Farm. The Offer provides the opportunity for members to join a scheme which will generate a tangible environmental and social benefit whilst earning a fair economic return. Investors can apply for a minimum of £250 of Shares up to a maximum of £100,000 of Shares.

This is the Main Share Offer which will raise the funds needed to fund the construction and Commissioning of the turbine and other costs listed on page 15. An initial Pioneer Share offer raised the target amount of £300,000 towards a combined target raise (Pioneer Share Offer and Main Share Offer) of £1,350,000 in share capital.

3. Share Offer Timescale

The Offer Period runs until 2nd June 2015 unless it is extended by the Society. The Offer will be closed early in the event that the Society receives cash to the maximum amount sought of £1,050,000 before the end of the Offer Period. It is proposed that the Share Offer will run on a first come, first served basis.

4. What is Resilient Energy Alvington Court Renewables Limited (REACR)

REACR is a society setup for the benefit of the community and registered with the FCA (Registered Number 7082) under the Co-operative and Community Benefit Societies Act 2014. It is managed for the benefit of the community and is owned by its members, who are protected by its limited liability status. The constitution of the Society is in the form of the Society's Rules which have been approved by and registered with the FCA. The key characteristics of REACR are: the Society operates for the benefit of the community; a member must have the minimum number of Shares each with a nominal value of £1; all members have one vote regardless of how many Shares they hold; no member, except another society, may hold more than 100,000 withdrawable Shares; and, members elect representatives to the Board.

5. Aims & Objectives of the Society

REACR has been established for the purpose of constructing, owning and operating a community wind turbine at Alvington to produce renewable energy and as a benefit to the community in the Forest of Dean. It is also hoped that the Society will play a key role in the Forest of Dean community though seed funding other projects that increase community resilience through a community fund.

6. The Project

The Society entered into a lease of the Site on 18th March 2015. The Site has planning consent for the development of the Project. It is situated in an area of farming land and benefits from an exposed location facing down the estuary with the prevailing south westerly winds channelled up the estuary from the Atlantic. The immediate area surrounding the proposed turbine site is sparsely populated. A grid offer has been accepted in respect of the Site, which also benefits from pre-accreditation under the Feed-in Tariff. Further details in respect of each of these can be found on page 9.



Summary of Key Information

7. Environmental & Social Benefits

The Project aims to help create community resilience within the host community area and the broader Forest of Dean, with a primary focus on the GL15 postcode area. It expects to provide a direct community donation to help address current needs and future challenges, and proposes to support other community resilience initiatives, including community owned renewable energy projects. The Project is aiming to donate approximately £500,000 to the host community over 25 years and create an additional rolling fund of a minimum of £500,000 from the Society's surplus, to support wider community initiatives. Some of this surplus will be targeted at alleviating fuel poverty by reducing energy bills and creating local jobs. The energy produced by the Project will help reduce the UK's carbon dioxide emissions and dependence on fossil fuels. The Project is projected to deliver 1,550 MW hours of electricity per annum leading to a reduction of around 731 tonnes of carbon dioxide per annum.

8. Investment Opportunity

You should consider carefully whether an investment in Shares is suitable for you in the light of your own personal, financial and tax circumstances. You should consider carefully all the information set out in this Offer Document including the information set out in 'Risks' on pages 20 - 21. If you are in any doubt as to any aspect of investing in the Shares, including any accounting or tax issues, you should seek advice from an FCA-authorized person who has experience in advising on investments such as these.

In principle, the investment is intended to continue for approximately 20 years from the commencement of electricity generation by the Project. The Project has planning consent for 25 years' operation dated from commissioning. The Financial Projections assume 5% withdrawal of share capital from the end of Year 4 onwards subject to Society performance.

9. Enterprise Investment Schemes (EIS)

This Share Offer has been designed so that members' investments will qualify for EIS tax relief. The Society has applied for advanced assurance from HMRC that investment in Shares will be eligible for EIS tax relief. We are confident that the Shares will qualify and expect to receive confirmation by 30 April 2015. The availability of tax relief cannot be guaranteed and is also subject to the individual's own circumstances. In order to remain a qualifying investment for EIS tax relief, Shares must be held for a period of at least three years from the commencement of trade.

10. Financial Information

The Society will only commence trading once renewable energy starts to be generated by the Project and, therefore, no accounts have as yet been drawn up. The first accounts will be available in Summer 2016. The early stage costs of the Project have been funded by The Resilience Centre in partnership with the landowners of the Site, further details of which are on page 9.

11. Investing in the Society

The Share Offer administration is being carried out by Ethex, a not for profit, positive investment platform. **An application form can be found at the back of this document or by applying online at www.ethex.org.uk/REACR.**



Offer Timetable

This Main Share Offer will remain open until 2nd June 2015 unless extended (but will be closed early if the target amount of £1,050,000 is raised). The Board expects the following timetable will apply, although the Offer Period may be extended.

24 MARCH 2015

Pioneer Offer period opened

4 APRIL 2015

Pioneer Offer period closed

Pioneer Share Offer target of £300,000 successfully raised

13 APRIL 2015

Main Share Offer period opens

2 JUNE 2015

Main Share Offer period closes

JANUARY 2016

Formal application for EIS tax relief made
(following trading for at least four months)

31 MARCH 2016

End of financial year for REACR

30 MAY 2016

Financial accounts prepared

JULY 2016

AGM (tbc) and first year interim interest payment vote

THEREAFTER EACH YEAR

31 MARCH

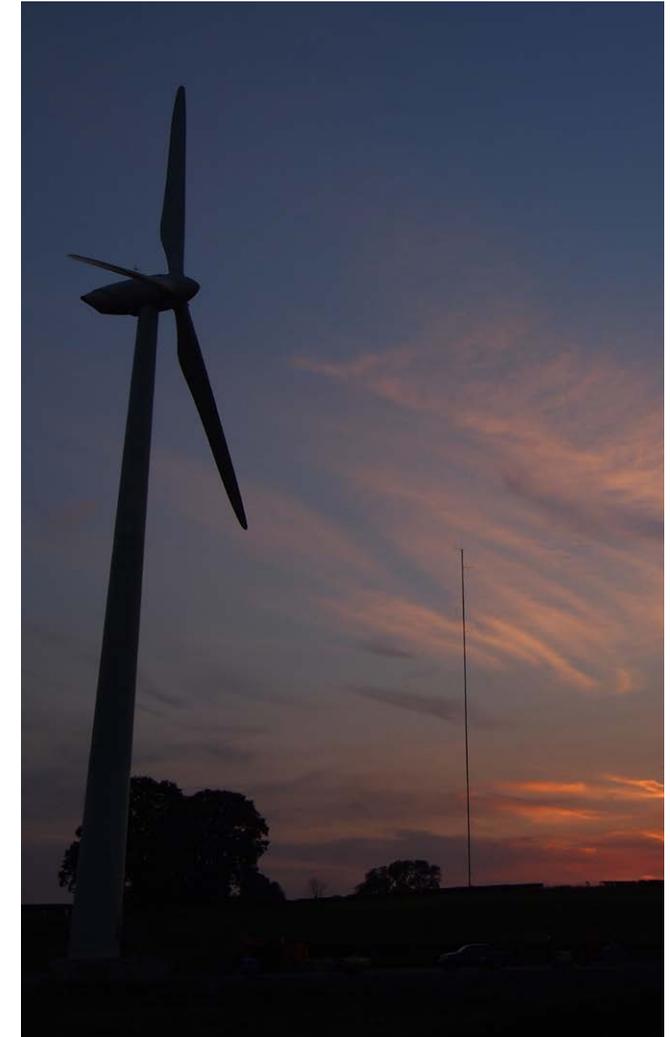
End of financial year for REACR

30 MAY

Financial accounts prepared

JULY

AGM –Shareholders Meeting



Our Aims & Objectives

The Project has the following broad aims:

- To help create community resilience within the host community, GL15 postcode and broader Forest of Dean area by supporting local community resilience initiatives.
- To generate electricity from renewable energy resources.
- To enable the local and wider community to participate in and own a community sustainable energy generation project for a fair return (member's interest on share capital).
- To support educational and/or other community activities which promote awareness of environmental and related issues.
- To reduce the UK's carbon dioxide emissions and dependence on fossil fuels by installing low-carbon renewable generating capacity. The wind turbine is projected to deliver 1,550 MW hours of electricity per annum, leading to a reduction of around 731 tonnes of carbon dioxide per annum.

The Project aims to donate £500,000 over 25 years to support local community resilience initiatives in the host community. In addition, the Society aims to create a separate rolling fund of a minimum of £500,000 from its anticipated surplus profits, to support wider community initiatives some of which will be targeted at alleviating fuel poverty by reducing energy bills and creating local jobs. We have an aspiration to remove 200 homes in the local area from fuel poverty by reducing energy bills by up to 25%, equivalent to reductions of up to £32,000/year. It is also hoped that the Project will directly create at least 6 low-carbon jobs in the local area by seed funding other renewable energy projects.



Introducing The Resilience Centre

The award-winning community energy developer The Resilience Centre is the impetus behind the creation of REACR and the desire to develop a fair and equitable relationship between landowner, developer and local community.

“Six years ago at The Resilience Centre, we had an ambitious idea to overcome barriers to local ownership of renewables, by enabling access to tangible local assets by the community and a fairer sharing of the financial benefits, helping communities to build resilience. With more than 50 years’ combined experience, we realised we had the knowledge and skills within the community to deliver this vision in a cost effective way, resulting in community energy projects becoming forces for good within our local communities.

We were delighted when John and Heather Rogers, local Forest of Dean farmers, were prepared to listen and understand our community energy model and prepared to share the “at risk” pre-planning investment needed to get a community project moving. We established a joint venture, Resilient Energy Alvington Court Limited (REAC). After two and a half years our combined confidence and hard work were rewarded by securing planning consent for a community scale wind turbine at Alvington Court Farm – the second in the Forest of Dean District.

This invitation to invest in REACR, which will own and operate the Project through development to full operation, is the final piece of the jigsaw that completes our award winning ‘Resilient Energy’ approach.”

Meeting the needs of the local community

Energy and environment:

- The net energy balance of this Project is very good – in other words, all the energy invested in building the project is quickly repaid by the energy produced. Onshore 500kW wind typically has an energy payback of 24:1 to 30:1, one of the best of all renewable technologies.
- There is limited need for additional infrastructure – the existing public roads are adequate and no new pylons are required.
- The potential environmental impacts are less than those of larger-scale projects.
- The scale is large enough to make a difference and to benefit from economies of scale, yet is feasible in terms of local ownership, maximising the local economic benefits and creating opportunities for investors.

Social benefits:

The Society aims to use renewable energy as a catalyst for local social benefits and utilise surplus income generated to increase community resilience. We aim to do this by committing 4% of revenues (approx. £500,000) to a community fund which will be allocated to eligible uses by a self-appointed local community panel.

Additional surplus generated by the Society will be used to create broader community resilience initiatives, particularly within the Forest of Dean area, with the focus on alleviating fuel poverty by reducing energy bills and creating local jobs.



Andrew and Sue Clarke,
the founders of The Resilience Centre.

“The Resilience Centre is proud to present this project for Community Ownership, one that will provide much needed local grants & seed funding for environmental and social projects to improve local community Resilience for generations to come.”



Resilient Energy - An Award Winning Approach

The Resilience Centre is behind the already successful Resilient Energy Great Dunkilns community wind turbine project at St Briavels, Forest of Dean, which raised £1,400,000 from debentures in Autumn 2012.

The St Briavels project has been recognised as an exemplar of best practice in community energy on account of the 'Resilient Energy' community model, and has received both UK and European awards for Best Community Based Renewable Energy Initiative in 2013 and 2014 respectively.

Further details at www.theresiliencecentre.co.uk.

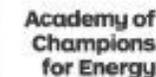
As a result of its Resilient Energy approach, and the benefits already being realised at St Briavels, The Resilience Centre was also Shortlisted for the Guardian Sustainable Business Awards 2014 in the category Social Impact.

The approach combines 4 elements:

- A focus on community scale projects – those that help meet but don't exceed local energy needs
- A low cost but high quality community energy project, in a mutual arrangement with landowners and the community – keeping the upfront costs low by carrying out the feasibility studies, project scoping, planning preparation and much of the detailed environmental assessments ourselves to remove one of the most significant barriers for community projects.
- A focus on only the most suitable sites selected based on our experience.
- Active communication with the community from the outset and retaining surplus within the community once projects are operational.



Resilient Energy Great Dunkilns investors enjoying a barbecue



Resilient Energy Alvington Court Limited - The Initial Joint Venture

REAC was initially set up in Autumn 2012 as a 50/50 joint venture between The Resilience Centre and entrepreneurial farmers John and Heather Rogers, the owners of Alvington Court Farm. After joint investment by both parties of £154,000 in the pre-planning analysis and preparation led by The Resilience Centre, The Site received full planning permission in August 2014 for a community scale wind turbine at Alvington Court Farm, in the Forest of Dean. After 30 months of planning and preparation, Sue, Andrew, John and Heather are delighted to be at the stage where they can share this next exciting phase, and the anticipated financial benefits, with others.

REAC was set up to undertake the 'at risk' development work to bring the Project through planning. REAC has also secured a grid connection offer (which has been accepted), and a pre-accreditation for the Feed-in Tariff for the Project. In order to move all of these Project rights into the Society, the Society will buy all the consents from REAC, which will transfer all these rights into the Society itself. This will take place and will be a condition precedent to the successful closing of the Main Share Offer.



Meet the Directors

Resilient Energy Alvington Court Renewables Ltd (REACR) has a board made up of six Directors. Consistent with the ethos of an equitable partnership between landowner, developer and community, there are two director representatives of each, all of whom live in the Forest of Dean where the wind turbine will be located. Each Director has contributed to the overall success of the Project to date. Community representatives, Janine Michael and Al Jack, not only volunteered active support throughout the planning stage but bring valuable skills and experience in community energy and community finance.



Andrew Clarke MSc BSc(Hons)

Andrew is a director of The Resilience Centre. He has 25 years within the sustainability and environmental assessment field across Europe, both as a regulator with the Environment Agency formulating strategy and policy documents and as a consultant delivering technical excellence with commercial awareness.

Andrew is a multidiscipline project director, delivering technically complex and commercially challenging projects including wind turbine development and installation. He is a director of Resilient Energy Great Dunkilns and a founding director of REAC.

Andrew has a strong commitment to helping local communities develop future resilience in decentralised and sustainable energy solutions. He combines this with a proven track record in taking projects forward from inception through to commissioning and operation.

Andrew has extensive knowledge of the key issues and solutions to many of the environmental challenges we face today.



Sue Clarke MSc BSc(Hons)

Sue has a scientific background and broad-ranging sustainability expertise from 25 years' experience in environmental and strategic business consultancy, environmental impact assessment and sustainable community development.

She is passionate about the need to find solutions to complex environmental, socioeconomic and energy challenges and is driven to apply her existing skills to help achieve a more resilient future – with development of resilient energy systems and more resilient communities and businesses a key focus.

Sue is a director of The Resilience Centre, leading on planning matters, including the REAC planning application and successful appeal.

She has third-sector experience as the founder of a sustainable community initiative in the Forest of Dean, and assisted in raising over £2 million European funding to support local action for a more sustainable future.



Meet the Directors



John Rogers Landowner

John has lived at Alvington Court Farm since childhood, and is proud to continue the Rogers family's farming tradition at Alvington Court for a third generation. He runs a mixed farm of cattle and sheep as well as a variety of crops on rotation. During his lifetime, John has experienced a number of changes in farming practice, and has seen undisputable evidence of the effects of climate change through both variation in seasonal plant cycles and the loss of around 40 acres of land due to increased coastal erosion. John is a founding director of REAC, co-investing in partnership with The Resilience Centre to achieve planning permission in accordance with the Resilient Energy community model.



Heather Rogers Landowner

Heather farms alongside husband John and is also a qualified theatre nurse. She keeps a flock of chickens and ducks on the farm, and is beginning to involve the next generation of Rogers – a 6-year-old daughter and 2-year-old son. Heather was instrumental in the decision to follow a more community-focussed approach after a purely commercial developer had approached the farm with a speculative offer. She was aware of the local benefits achievable through The Resilience Centre's established approach at nearby St Briavels and was keen to realise both meaningful renewable energy generation and the added local community benefits. Heather has co-invested to help bring the project to this development-ready stage.



Al Jack MSc BA (Hons)

Al has a background in electrical engineering coupled with expertise in renewable energy and community finance. He has worked in the community shares sector for over 15 years and currently manages Rootstock, a social investment society set up as an initiative of the Radical Routes network of housing co-ops, co-operatively run social centres and worker's co-operatives. Al is currently a director of Gloucestershire Credit Union where he is also Finance Officer.

Al lives in a rural housing co-operative in the Forest of Dean where he works a small coppice woodland and keeps bees. He enjoys outdoor pursuits and especially sailing.

Al also holds a PGCE in post compulsory education and has designed and led a number of environmentally focussed courses for college students and adult learning initiatives.



Janine Michael MSc BSc (Hons)

Janine has worked in the energy efficiency and sustainable energy sector since the early 1990s and is a passionate advocate for community energy. Currently Head of Development for the Bristol-based national charity the Centre for Sustainable Energy (CSE), she coordinates a fundraising programme generating over £2.5m income per year. In 2002 Janine helped set up the Community Action for Energy network. In 2012 she designed and ran Bristol Switch and Save, the city's first collective buying scheme for energy.

Janine lives in the Forest of Dean with her husband Andy and their two sons. She enjoys keeping chickens and sheep, growing vegetables and making perry.

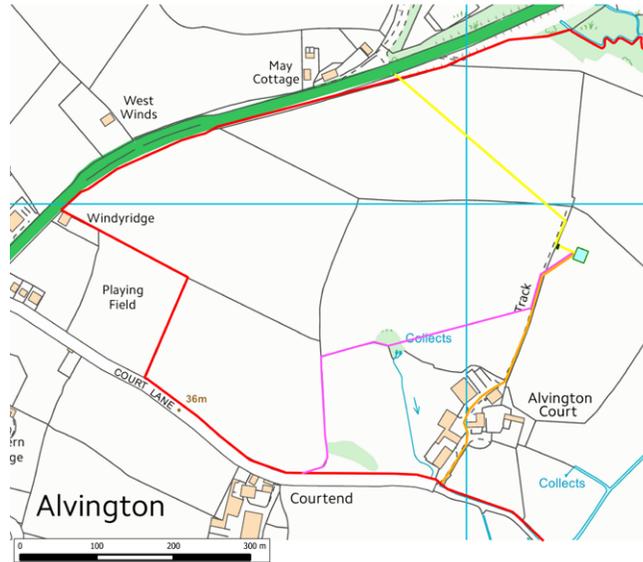
In 2012 Janine founded Dean Community Energy Group to help provide a voice for the many local people keen to support and help develop more local energy initiatives in the area.



The Site

Located on open, exposed agricultural land approximately 1.5km from the Severn estuary, and between a railway line and a busy main road (A48), the site is in the parish of Alvington in the Forest of Dean area of Gloucestershire.

With consistent wind flow along the estuary and the benefit of an offer to connect to the local grid, it is an ideal location for a community energy scheme.



Map of the Site location



View from the Site across the Severn



The Rogers family outside the farmhouse at Alvington Court Farm



Laying Solid Foundations

Wind Turbine Construction

Wind turbine construction will be undertaken on behalf of REACR by independent specialist companies under the supervision of The Resilience Centre, which has proven experience and considerable expertise in renewable energy project management and wind turbine installation.

Grid Connection

The Project will be connected to the local 11kV grid supplying Alvington and Aylburton operated by Western Power Distribution Ltd (WPD). WPD has provided a grid connection offer to REAC, which has been accepted and a deposit paid. This accepted offer will be novated over to REACR. WPD will programme its work to connect the Site to the electricity grid in time for the delivery of the turbine to the Site. The connection will be made using a new underground cable to the sub-station at Alvington. The balance of the connection cost is payable to WPD and will be paid in April 2015 from the capital already raised by the Pioneer Share Offer.

Equipment life and warranties

The Directors have confirmation that primary equipment for the Project has all been specified to suit the anticipated 25-year project life. The wind turbine will be covered by a 5 year (extendable) manufacturer's warranty and performance guarantee although some motors (yaw and pitch) may need partial or full replacement during this period, and an allowance has been made for this in the financial projections.

Warranties for all components making up the Project will be provided by each of the equipment suppliers, in favour of REACR and will provide protection against manufacturing defects. In addition to the principal warranties, the Society will take out insurance covering damage from weather incidents, such as lightning, and business interruption.

Whilst we believe the above to be appropriate, there can be no guarantee that these provisions provide complete protection against all potential risks.

Project Decommissioning

The Society will have the contractual liabilities for decommissioning equipment after the 25 years' operation in accordance with planning conditions. It is expected that the residual value of the wind turbine will more than cover costs for this work. The Society will review this position throughout the life of the Project and ensure retention of some revenues to cover these works, if required.



Project Development – the Next Chapter

Assuming the success of the Offer, over the next few months, we will move into full construction mode. REAC has already signed a letter of intent for advance manufacturing of the wind turbine with Powerwind Ltd for a PowerWind 500 turbine and once the Main Share Offer is concluded we will begin the preparation work required to ready the Site for its final installation.

PowerWind is a German-designed, Indian-owned manufacturer of, and service provider for, onshore wind turbines focusing on community scale wind projects. They specialise in 900kW, the larger 2,500kW and 500kW turbines, as proposed. To date many of their turbines have been sold in Europe, including the Resilient Energy Great Dunkilns turbine at St Briavels (also 500kW).

PowerWind is backed by the Indian National Power Company, and indirectly the Government of India which has a seven year operating track record across seven countries. The St Briavels turbine is only a few kilometres from Alvington Court, and has been operating successfully for two years.

We selected the PowerWind 500 turbine because The Resilience Centre has already developed one of these turbines at the nearby Resilient Energy Great Dunkilns project and is impressed by its performance and the UK support received.

In addition, it is designed to be effective in low to medium wind speeds and excels in annual output, quality of technology, manufacturers' warranties, pre- and post-installation service and cost.

The Society will appoint an experienced project manager to provide additional expertise as needed throughout the construction phase. As far as possible, we will work with local contractors, particularly for the civil engineering elements of this next phase, provided they have the relevant experience and skills.

The 'Key Stages of Construction' section on page 15 will give you an overview of the proposed development of the project over the coming months.

A view up the Resilient Energy Great Dunkilns 500 kW turbine tower during construction.



How Your Money Will be Used

Keep up to date with how your money will be used at www.theresiliencecentre.co.uk or follow us on Twitter @ResilientEnergy

An early Pioneer Share offer has already raised £300,000 for the turbine deposit, grid connection costs and other early stage Project costs. This Main Share Offer will seek to raise the remainder of the total Project costs which are currently projected to be up to a total of £1,350,000. If we receive quotes that are lower than the detailed market-based estimates we have made, this may result in the need to raise less than the maximum of £1,050,000 indicated in this Main Share Offer. The overall costs of the Project break down as outlined in the table below.

Turbine	£753,000	Fixed in Euros
Transport and craneage	£Incl	Fixed in Euros
Construction	£188,000	Estimate
Grid connection	£89,000	Estimate
Transformer and balance of plant	£77,000	Estimate
Project management	£32,000	Estimate
REAC incurred costs	£80,000	Fixed
Share-offer costs	£91,000	Estimate
Contingency	£40,000	Estimate
TOTAL	£1,350,000	Estimate

Conversion rate: GBP/EUR of 1.40 at 24th March 2015

THE KEY STAGES OF CONSTRUCTION

The anticipated key stages of construction are shown below. We will provide regular updates through our website and Twitter feed so you can keep track of how the project is progressing. If you would like to visit us at the site, please get in touch.

APRIL

Turbine ordered

JUNE

Access road to Site built and site prepared

JULY

Grid connection preparations completed and foundations prepared

AUGUST

Foundations poured and foundation ring installed

AUGUST | SEPTEMBER

Turbine delivered to Site and installed

SEPTEMBER

Substation electrical works and grid connection

SEPTEMBER 2015

Turbine fully operational



Meet the Project Team



RESILIENT ENERGY
Alvington Court Renewables
COMMUNITY WIND TURBINE

REACR, we or us

Resilient Energy Alvington Court Renewables Ltd

Project developer and appointed Manager

The Resilience Centre Limited

Landowner

John & Heather Rogers, of Alvington Court Farm

Legal Advisers to REACR

Burges Salmon LLP

Tax Advisers and Financial Model Support to REACR

Francis Clark LLP

Auditors to REACR

Walters Hawson Ltd

Share Offer advice

Shareenergy Co-operative

Share Offer Administrators

Ethex

Independent technical expert

Digital Engineering Ltd



Making plans at Alvington Court Farm



REACR - The Community Benefit Society and Invitation to Join

The Society is seeking to raise up to a maximum of £1,050,000 under this Share Offer, for the installation of a 500kW community wind turbine at Alvington Court Farm. The installation is expected to generate an average of up to 1,550 MW hours of electricity per annum.

The Directors anticipate that qualifying members will have the opportunity to benefit from income tax relief under EIS rules in respect of their Shares. The Society has applied for advance assurance from HMRC that investment in Shares will be eligible for EIS tax relief. We are confident that the Shares will qualify and expect to receive confirmation by 30 April 2015. We want as many people as possible, especially people from the Forest of Dean and Gloucestershire, to join our Society. We think the Society's structure will appeal to people who may not have considered this type of investment before, offering shared ownership in a community asset, a reasonable return and the potential to make a real and positive difference through generating renewable energy, and benefiting local communities.

Members will need to invest for a minimum period of three years following commencement of trade if they intend to claim EIS relief (assuming eligibility). Trade is expected to commence by the end of September 2015 (see page 15). The Shares are non-transferable and only withdrawable with the Board's consent from year 4 onwards and should be considered a long term investment.

The Society intends to adopt a low-risk approach to investment. This should enable the Society to preserve net asset value and pay a reasonable rate of interest once all the funds are invested in the Project. Lead times to commencement of generation of electricity by the Project are expected to be less than twenty weeks from successful closing of the Share Offer on the closing date of 2nd June 2015, ensuring an efficient use of capital.

This Share offer is seeking to raise £1,050,000 for the balance of the items listed on page 15. The maximum capital to be raised under both Share Offers is £1,350,000. In the event that the Main Share Offer does not raise the maximum share capital, the Society intends that any shortfall will be raised from debt (see further detail on page 18).

We hope you will consider becoming a member of the Society. By investing in this opportunity you will help realise this community wind turbine project and its associated community benefits, whilst also receiving a reasonable investment return (details on page 19).

By investing in this project you will:

- Know exactly where your money has gone and how it's being used; get regular updates on the amount of energy the turbine is generating and regular updates on how much revenue the Project is earning.
- Invest alongside the highly experienced team that is The Resilience Centre and help build the Forest of Dean's second community wind turbine.
- Be paid member's interest on share capital in cash up to a maximum of 8.5% per annum and will attract EIS relief, if eligible, equating to a 20-year Internal Rate of Return (IRR) of up to 7.5% without EIS relief, 11.5% with EIS relief.

If applications are received in excess of the maximum subscription under the Offer, the Directors will give priority to the earliest applicants.

Applicants are encouraged to submit their application forms early to be confident that their applications will be successful.

The Directors expect that the wind turbine installation will be completed during September 2015.

The subscription list for the Share Offer opens on 13th April 2015 and will be open until 2nd June 2015 unless closed early (if fully subscribed) or extended.



Investing in Resilient Energy Alvington Court Renewables Ltd

How to invest

To save costs and paper, we would prefer investors to apply and pay for Shares online where possible, but you can pay by cheque or bank transfer. The offer is being administered by Ethex, a not for profit, positive investment platform. You can apply for shares online at: www.ethex.org.uk/REACR

If you wish to apply by post, please send your completed application form (Page 27-28) to Ethex, The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE, with your cheque or pay via bank transfer.

You will receive acknowledgement of your application.

Minimum and maximum subscription

The minimum subscription per applicant is £250. Applications in excess of the minimum amount may be made for any higher amount in multiples of £250, subject to availability. The maximum amount per applicant for Shares under the Pioneer Share Offer and the Main Share Offer is a total of £100,000, for an individual or company.

Minimum level of applications

The Society has entered in to a pledge agreement with a social finance intermediary which provides support to social enterprises throughout the UK. It has offered an underwriting loan to the Society which will subscribe for the difference between the overall target raise of £1,350,00 (of which £300,000 has already been raised from the Pioneer Share Offer) and a minimum of £750,000 in Share capital, if there is a shortfall on 2nd June 2015. In order to access this facility, if required, REACR must raise at least £450,000 from this Offer. There is minimal cost to the Society for this option, which is set at 1% of the £600,000 underwriting facility, plus an additional 1% of any money used.

Should this Offer raise less than £450,000, commercial bank debt will be sought to meet the shortfall. There is, therefore, no minimum target for this Share Offer. However, a minimum amount of more than £200,000 of Share capital must be raised from this Offer in order to qualify for EIS.

Allotment

Shares will be allotted and issued in respect of successful applications received within 5 days of 2nd June 2015 or within 5 days of such date on which the Offer is extended or closed.



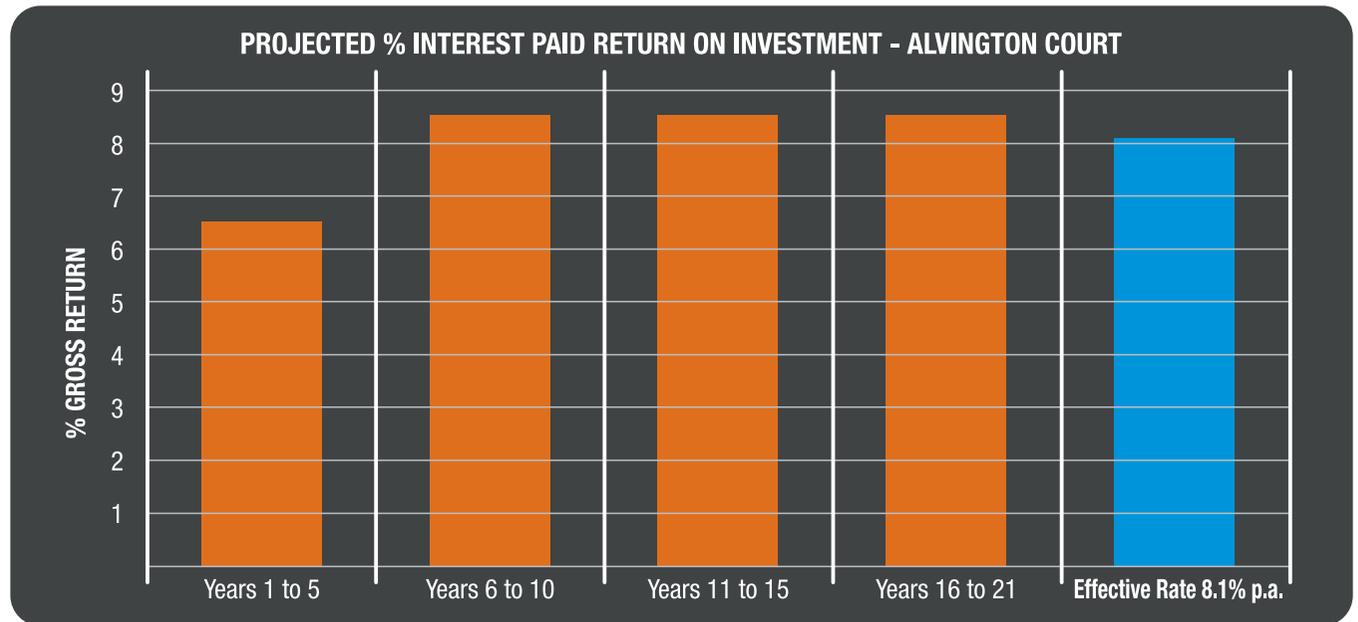
Expected Returns

Returns in REACR will entitle members to receive interest on capital invested where there are sufficient funds available. In addition to paying interest at up to 8.5% per annum, the Society has budgeted sufficient funds to pay back Share capital over the life of the Project, at a rate of up to 5% of the total issued Share capital per year from Year 4 onwards. Paying back Share capital to those members who wish to withdraw their Shares is considered an efficient use of the Society's funds. Based on the business plan approved by the Directors, REACR intends to return any members' outstanding capital at the end of 20 years, or earlier as funds allow, and subject to the approval of the Board.

Shareholders have no entitlement to receive a share in any surplus of the Society's assets on dissolution, following the repayment to members of the value attributable to their Shares.

Repaying the money you invest in the Society

The investment in principle is for 20 years, and is for a minimum of three years from the commencement of trade in order to qualify for EIS tax relief (assuming eligibility) and to allow the Society to build capital.



PROJECTED CASH RETURN BASED ON £1000 INVESTED

	Year 1	Year 2	Year 3	Year 4	Year 5	Years 6-10	Years 11-15	Years 16-21	Total
Share Interest Paid	0	75	80	85	81	429	368	305	1422
EIS Relief*	300	0	0	0	0	0	0	0	300
Capital Repaid	0	0	0	0	50	250	250	450	1000
TOTAL	300	75	80	85	131	679	618	755	2722
% return**	30%	7.5%	8.0%	8.5%	8.5%	8.5%	8.5%	8.5%	
								IRR with EIS	11.5%

The above illustration assumes no capital repayment in years 1-4 * assuming eligibility

**Predicted % Interest payments will be reduced in early years based on current conservative estimate of cashflow within Society



Risks

We cannot set out all of the risks that may be involved in an investment in the Shares. You should consider whether the Shares are a suitable investment for you in the light of your own personal circumstances and take advice as necessary. We have set out below some of the risks that may be involved – remember there is no guarantee that you will receive any member’s interest on share capital or that your capital (i.e. the money you have invested) will be returned. This list is not necessarily comprehensive and you should read the entire Offer Document to consider any other risks which may impact upon your investment.

The Shares are unsecured obligations of REACR.

Although we are doing, and will do, what we reasonably can to ensure this does not happen, there is no certainty or guarantee that we will be able to repay Shares or that you will receive any return on them (member’s interest on share capital).

This investment is not suitable for those who require a guaranteed income or ready access to capital.

As the value of your return can go down and the share capital value of your original investment will not go up.

An investment in Shares is an investment in a trading business (a community enterprise) and you may not get back the amount you invested.

The investment is not a loan or deposit and as such income from your Shares can fluctuate. The Directors have power, where advised by the Society’s accountants, to apportion excess liabilities of the Society amongst the members by reducing the value of Shares. In the event of the insolvency of the Society, risks would be shared among all members of the Society, although as a limited liability entity, member risk is limited to their shareholding.

The Shares are designed to be long-term, ethical and social investments and it may not be easy to withdraw them quickly.

Therefore, you should consider what the right amount is for you given your own circumstances. Shares can only be withdrawn in accordance with the Rules and your ability to withdraw can be suspended by the Directors so that you may not be able to withdraw them on

short notice or when you wish to do so. There is no withdrawal for the first three years of investment. If the Society lacks sufficient cash to enable Shares to be withdrawn, withdrawal may be postponed until cash builds up.

Shares are not transferable so you will not be able to sell them.

You will only be able to withdraw your Shares by application to the Society, for the price you paid for them, or for less. On the death of a member their Shares will form part of the deceased’s estate.

The Shares are not covered by the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS).

This means if we do not fulfill the terms of the Shares there is no right to complain to FOS or to receive compensation from FSCS.

The levels of electricity generation forecast for the installation may not be achieved.

The return on your Shares is variable and is linked to how much electricity is produced and the price it is sold for – therefore, if less electricity is produced (in particular, if there is less wind than predicted) or there are issues with the grid beyond our control, then your return will be lower than expected. Conversely if there are periods with higher winds, there will be a greater surplus.

Insurance may not cover all operational risks and ‘acts of God’ exceptions will apply.

Although the Project will be appropriately insured (see page 13), the usual exemptions will apply, as to any insurance policy.

Future unforeseen legislative changes may be introduced which affect the payment of the FIT.

On commissioning of the Project the FIT will be guaranteed for 20 years.

Estimates and Projections

Where we have made estimates or projections of revenues or expenses, these are based on our current beliefs and assumptions – we won’t necessarily update them. These statements may involve known or unknown risks, uncertainties and other important factors which could cause our actual results, performance or achievements to differ from those we expect. In particular, while we believe that any predictions or forecasts we give are reasonable and based on reasonable assumptions supported by objective data, they may be affected by risks and other factors not set out in this Offer Document and therefore are not reliable indicators of future performance.



Project Specific Risks

RISK: Insufficient capital/cost overruns

IMPACT: Insufficient capital is raised from the Main Share Offer to complete the Project.

MITIGANT: The Project has already raised £300,000 under the Pioneer Share Offer. This Main Share Offer aims to raise up to a further £1,050,00 towards the total anticipated Project development costs of £1,350,000. However, as detailed on page 18, there is no minimum level of applications required. The Society will seek to redress any shortfall with either take up of an underwriting facility from a social finance intermediary, or alternatively by commercial bank debt. The Society would aim to refinance any loan amount with an additional Share Offer, once the turbine is operational.

We have undertaken a detailed, market based estimate of the expected costs for all remaining aspects of the Project. The contract is agreed for the turbine and other works being completed by PowerWind, which account for approximately 60% of the total higher estimate of £1,350,000. Our contract with PowerWind is in Euros – to reduce our exposure to exchange rate movements, we will look to purchase the contracted amount as soon as possible. We have also included a further approximately 5% of our total estimated costs in case of contingencies.

RISK: Delays to the Project installation

IMPACT: If the Project does not commence generation of electricity by the end date of the pre-accreditation period (25th September 2015) a lower FiT rate will apply.

MITIGANT: The Project schedule and key stages of construction (page 15) has been designed to achieve installation of the turbine by the 25th September. An experienced project manager will be appointed to manage the development of the Project in accordance with this schedule and all contractors will be appointed on this basis. Financial projections indicate that the Project would remain viable at the lower FiT rate of 12.05p and, although Society revenues would be lower than if the pre-accredited FiT rate applies, it is intended that the target interest rate paid to members would remain the same. The Society surplus would, however, be less.

RISK: Other operational issues or unforeseen circumstances

IMPACT: Loss of electricity production

MITIGANT: We have a final written quote for insurance with CNC Asset Ltd, a leading broker of insurance to the wind industry, to protect against a wide range of risks, both in the pre-operational and post-operational stages, with cover that is in line with, if not better than, the industry standard. These include Business Interruption Insurance and Loss of Earnings Insurance.

RISK: Operational issues with the Turbine

IMPACT: Loss of electricity production

MITIGANT: PowerWind's fleet of turbines are currently averaging 96-97% technical availability (availability describes the conditions in which the turbine should be operational and how much energy it should be producing). In addition, the terms of the warranty provide that PowerWind will pay compensation of 0.11 Euros per estimated lost kWh of production when the turbine falls below 95% of its target availability during the period of warranty cover, which will be 5 years (unless extended at the Society's option).

Other Factors You May Wish to Consider

- While the Society has applied for Advanced Assurance for EIS relief from HMRC, there can be no guarantee that EIS will be received or maintained.
- Equipment purchased by the Society is supported by guarantees from companies believed by the Society to be financially strong. However, equipment suppliers, contractors and purchasers of electricity or other parties contracting with the Society could fail to meet their obligations. We will only make large payments to equipment suppliers where these are protected by payment bonds or where we can make payments into escrow accounts.
- The target returns stated in this Offer Document are based on financial modelling incorporating best estimates of a range of variable, changeable and uncertain factors, having due regard to historic evidence and the experience gained by the Board including electricity prices, windspeed, operational costs the reliability of the equipment installed and replacement and repair costs.
- Descriptions of possible returns are illustrative only. There are variable and uncertain factors associated with any low carbon project.
- Prospective members should also read and understand the Rules of REACR.



Investing in Community Resilience

Engaging communities in their own energy generation is enshrined within the UK Government Community Energy Strategy. A key part of achieving this is encouraging community investment by ordinary people, investing their own money to support projects that create a more resilient society.

Through investing in actual physical assets that achieve tangible social benefits, together we bring about lasting social change. Our Society provides the opportunity to do this, although prospective members should consider how appropriate this investment is for them in the context of their other savings and investments.

Future plans

REACR plans to invest surplus from the operation of the wind turbine as a two-tier scheme. Firstly, 4% of gross revenue will be donated to a community fund to be allocated by a community panel drawn from the local Alvington/ Aylburton area (the host community). This panel will have the remit to distribute the community fund (expected to average £15,000-£20,000 per year) to projects that help build community resilience within Alvington/Aylburton and environs. In addition, a Society surplus is predicted which will help fund broader community initiatives in the Forest of Dean area. This will be administered by the Directors, from projects assessed by The Resilience Centre. The surplus may, for example, be used to seed-fund similar schemes, and/or more strategic projects that deliver clear community resilience and social benefit (eg by addressing fuel poverty).

Investment pipeline

From time to time the Board may consider investment of surplus from the Society into other similar schemes with similar values. Projects will be identified and assessed for investment by the Board, and The Resilience Centre prior to any funding.

THE COMMUNITY FUND (Estimated Value)

Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 20-25	Total
£80,000	£82,000	£94,000	£108,000	£128,000	£495,000

The above figures exclude any additional Society surplus which will support broader community resilience initiatives in the Forest of Dean

Income and Expenditure

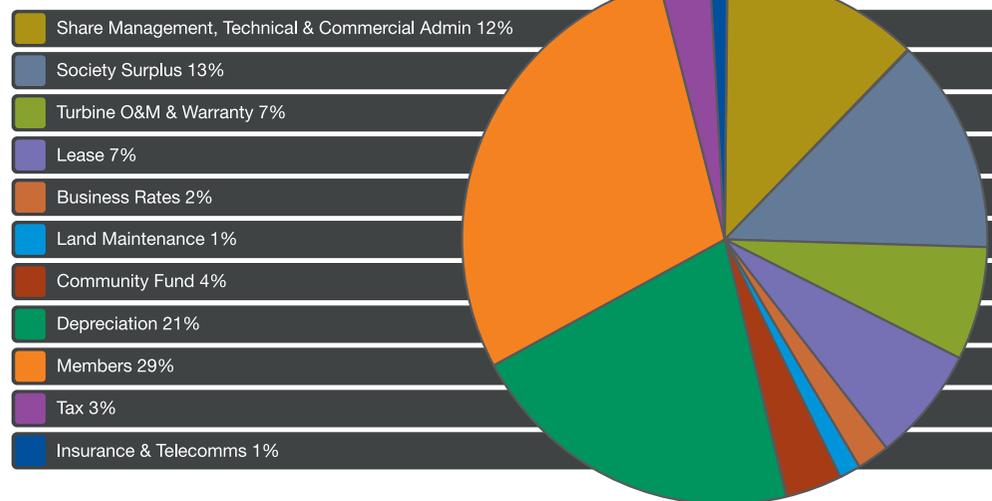
Income

The principal source of income for the Society is from the FIT; it is expected to be paid at the pre-accredited generation rate of 14.8p/kWh. We will also sell the electricity under a PPA, initially at an anticipated rate of 6.2p/kWh. The FIT and export rates will be adjusted on 1st April each year by the rate of inflation in the previous calendar year. We have pre-accredited the project and will obtain the FIT generation rate of 14.8p/kWh provided we commission by 25th September 2015 and connect to the grid.

Operational costs

The operational and maintenance costs of managing the wind turbine asset and business of the Society as a % of gross turnover are estimated as shown below, along with an indication of the Society surplus anticipated. The aggregate estimated costs of these items per annum is approximately £132,000.

Predicted Revenue Distribution



The above distribution assumes no repayment of Share capital until Year 20. Earlier repayment (withdrawal of Share capital) would reduce interest payments and therefore increase the Society surplus for additional community benefit. The lease and land maintenance payments will be paid to the landowner of the Site.

Managing Person

The Resilience Centre has been appointed by the Board to administer the Society and to manage the Project on a day to day basis.

It will be retained on a ten year rolling contract as follows:

- To prepare documents to support the Society's annual accounts.
- To deal with insurance communications and claims.
- To deal with member communications.
- To monitor the wind turbine asset, and work to ensure the full operation and maintenance contract is upheld.
- To prepare and submit all returns to the licensed energy company under the PPA including monthly invoices, ensuring invoices are paid promptly.
- To prepare and submit all documents and figures to OfGem to maintain the FIT registration.
- To monitor the day-to-day performance of the wind turbine as well as the O&M (operations & maintenance) contractor and the turbine manufacturer and recommend changes to optimise performance as necessary.
- To organise and liaise with Dean Community Energy Group and members over community events.
- To ensure maintenance work is undertaken expediently and any repairs are organised efficiently to minimise down-time and loss of energy generation.
- To maintain the energy records and publish these via the project website.
- Work to reduce long-term operational costs where possible and ensure the efficient operation of the Society, maximising surplus for community benefit.
- To administer the community fund and chair meetings of the community panel (chair has no voting rights) to ensure everyone has a fair and equitable hearing.
- To administer the strategic fund and work to maximise the long-term legacy of the Project by working with Dean Community Energy Group and others to ensure greatest social impact locally on energy use, costs and benefits.

The Manager will charge an annual fee of 1.9% of the monies raised (under the Pioneer Share Offer and the Main Share Offer) to administer the Society and an annual technical and commercial fee of 7.5% of turnover to administer operations and maximise social benefit. All fees are excluding VAT.



Taxation - What You Should Know

Enterprise Investment Scheme and HMRC approval

The Directors intend to conduct the Society's affairs in a manner that will satisfy the conditions for approval under SEIS and EIS and in a manner that such approval will be maintained during the full qualifying period. SEIS and EIS are UK Government incentives to encourage investment in new businesses. Investments in qualifying companies provide the following benefits to investors:

Income tax relief - Eligible members can reduce the amount of income tax they pay by 30% of the amount invested in EIS qualifying investments.

As an example, if an Investor invests £1,000 in EIS qualifying shares, the Investor can reduce the amount of income tax paid by £300.

The amount of income tax relief claimed cannot exceed that which an eligible investor is due to pay. The investment must be held for a minimum of three years from when the Society commences trade for EIS.

Eligible Investors can claim the relief against their income tax liability in the tax year that the qualifying investment is made or such relief can be carried back for the preceding tax year to the extent the eligible Investor has not used their annual limit in the previous tax year. EIS income tax relief in respect of investments made, in the 2015/2016 tax year may be carried back into the 2014/2015 tax year up to the unused element of their £1,000,000 annual limit.

Capital gains tax - Eligible Investors can defer capital gains up to the amount invested into the Society. Capital gains which arise on disposals arising in the period 36 months before and 12 months after the date of issue of the EIS shares can be deferred. Gains are deferred until the Investor disposes of their EIS qualifying investment. Capital gains tax will apply to the deferred gain at the rate in force when the investment is realised.

Loss relief - If, in the future, the Investment was realised at a loss, Investors would be able to set the loss against their income and/or capital gains when calculating their tax liability in the year of realisation. This means that an Investor with £1,000 in EIS qualifying investments and a marginal income tax rate of 40% would be able to claim back a further £280 (£700 x 40%). In this example, the maximum potential losses would, therefore, not exceed £420 (£1,000 investment - £300 EIS relief - £280 loss relief) or 42% of the Investor's total investment.

EIS reliefs are only available to UK taxpayers. Individuals should always seek professional advice based upon their own personal circumstances. Nothing in this Offer Document should be read to be tax or investment advice. The information above may be subject to change in the future.

Inheritance tax relief - Once an investment in the Society has been held for two years, eligible Investors should qualify for 100% Business Property Relief. This means that the value of the investment will be fully relieved from inheritance tax, provided the investment is held at date of death.

For more information please see: www.hmrc.gov.uk/eis/

Following an announcement in the 2014 Autumn Statement, qualifying community energy enterprises receiving energy subsidies such as the Feed-in Tariff remain eligible for EIS up to at least 5th April 2015. Following this date, it is proposed that community energy enterprises with a qualifying legal structure (including the asset-locked community benefit society structure adopted by REACR) will cease to be eligible for EIS, but will instead be eligible for Social Investment Tax Relief (SITR), which provides similar investor benefits to EIS. This transition is pending until changes are made to SITR regarding its current State-aid cap and the eligibility of companies receiving energy subsidies.

In the Budget statement of 18th March 2015, the Government indicated that it will allow a transitional period of 6 months following state aid clearance for the expansion of SITR before eligibility for EIS is withdrawn.



Information on the Offer

Working capital

The Society believes that, following completion of the Main Share Offer, the working capital available to the Society is sufficient for a period of twelve months after the Share Offer closing date.

Borrowing

As of the date of this document the Society has not incurred any indebtedness, whether guaranteed, non-guaranteed, secured, unsecured, direct, indirect or contingent other than the costs of this Offer. The Society has the power to borrow, details of which are set out in the Rules of the Society.

Reporting to Shareholders

The Directors will issue a balance sheet and financial statement of the Society following each financial year-end. The Society's annual report and accounts will be produced at the end of each financial year and will normally be made available to Shareholders in the following July via email. The report will also be made available on the Society's website. In 2016 it is expected the annual report will be available in August.

Membership

Membership is open to individuals, corporate bodies and voluntary organisations.

Shareholdings

The minimum shareholding is £250 and the maximum is £100,000.

The nature of the investment

This is a long-term investment. It is unlike investment in a for-profit enterprise where the member seeks to share in profits through dividends and make capital gains from an increase in the value of shares held which are freely marketable.

The Shares in the Society under this Offer are not transferable. The value of Shares cannot increase beyond their nominal £1 value and may be reduced if liabilities exceed assets.

Shares cannot be sold to third parties. Shares may be withdrawn by giving 3 months' notice of withdrawal to the Society, subject to Board consent. This cannot take effect until 3 years have elapsed from the date the Society begins trading or the date on which the Shares are issued, if later.

Withdrawal will be at the discretion of the Directors, who will judge if the Society is trading profitably and has adequate cash reserves to allow members to withdraw funds.

Payment of interest

Provision is made in the Rules for payment of interest on Shares at rates sufficient to attract the required capital. The Directors anticipate that the Project will return up to 8.5% member's interest on share capital annually.

This investment should be considered as an opportunity to contribute financially to the community with the expectation of a social, community and environmental benefit and not just a financial reward.

Voting rights

Each member of the Society will have one vote regardless of the size and value of their shareholding.

Right of cancellation

You have the right to cancel your application at any time up until the date of closure of the Offer.

To cancel the application, Ethex must receive written notice of your wish to cancel prior to the date of closure of the Offer to: Ethex. The Old Music Hall 106-108 Cowley Road, Oxford OX4 1JE

help@ethex.org.uk

Company registration no. 7432030

Your right to cancel will lapse if you do not give notice within this period.

Offer limitations

This Offer Document is only addressed to and directed at persons in the United Kingdom (relevant persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Information validity date

The information provided in this document is valid on the date of publication, 13th April 2015.



Glossary

Auditors: Walters Hawson, Norham House, Mountenoy Road, Rotherham S60 2AJ.

Board: The Board of Directors of Resilient Energy Alvington Court Renewables Ltd.

Directors: The directors of Resilient Energy Alvington Court Renewables Ltd.

EIS: The Enterprise Investment Scheme.

Feed-in Tariff or FiT: The Government-regulated inflation linked price payable to producers of qualifying renewable electricity for 20 years.

FCA or Financial Conduct Authority: The UK's regulator of all financial services.

Financial Modellers & Tax Advisors: Francis Clark, LLP, Vantage Point, Woodwater Park, Pynes Hill, EX2 5FD.

Financial Projections: An estimate of future revenues and expenses based on a financial model.

FSMA: Financial Services and Markets Act 2000.

HMRC: Her Majesty's Revenue and Customs.

Investor or member: a person to whom Share(s) are Issued.

IRR or internal rate of return: A way of representing investment returns to also reflect the time value of money; the discount rate at which the net present value of returns equals the net present value of investments.

kW (kilowatt): A unit that measures power and is equal to 1000 Watts.

kWh (kilowatt hour): A unit that measures energy and is equal to the energy delivered by the power of 1kW over the period of one hour.

Legal Advisers: Burges Salmon, One Glass Wharf, Bristol BS2 0ZX.

Manager or, The Resilience Centre: The Resilience Centre Ltd, whose registered office is at The Woodlands, Woodside, Woolaston, Lydney, Gloucestershire GL15 6PS. Company number 6788756.

Maximum capital: Total capital investment required.

Minimum share capital required: £750,000 that allows the Society to fund the installation.

MW (megawatt): A unit that measures power and is equal to 1 million watts or 1 thousand kilowatts.

MWh (MW hour): A unit that measures energy and is equal to the energy delivered by the power of 1MW over the period of one hour.

Offer, Share Offer or Main Share Offer: The offer of Shares in REACR, contained in this Offer Document.

Offer costs: The expenses incurred by or on behalf of REACR in issuing this Offer Document.

Offer Document or Share Offer document: This document inviting persons to subscribe for the Shares.

Offer Period: The period during which the Offer will remain open (including any extension).

Offer Shares or Shares: Shares of £1 in REACR offered at £1 each on the Terms and Conditions under this Offer Document.

OfGEM: Office of gas and electrical markets

Par value: Also known as the face value of a share. If the share is redeemed at its face value, it is "at par value".

Pioneer Share Offer: An early stage offer of Shares in REACR which raised £300,000.

PPA: Power purchase agreement.

Project: The right to construct and operate a community wind turbine at the Site.

REAC: Resilient Energy Alvington Court Ltd. The initial joint venture between the Resilience Centre and the landowners.

REACR or, the Society: Resilient Energy Alvington Court Renewables Ltd, whose registered office is at The Woodlands, Woodside, Woolaston, Lydney, GLOS, GL15 6PS and has registered number 7082.

Return: Member's interest on share capital.

RPI: Retail Price Index, a Government benchmark measurement for inflation.

Rules: The rules of REACR, a copy of which is available from the Society.

SEIS: The Seed Enterprise Investment Scheme.

Share Application Administrator: Ethex, 106-108 Cowley Road, Oxford OX4 1JE.

Shareenergy Co-operative: The Pump House, Coton Hill, Shrewsbury SY1 2DP.

Shareholder: A person who holds Shares in the Society.

Site: Land at Alvington Court Farm, Court Lane, Alvington, Lydney GL15 6BG which is the subject of a lease agreement with the Society.

SITR: Social Investment Tax Relief.

WPD: Western Power Distribution Ltd whose registered office is at Avonbank, Feeder Road, Bristol BS2 0TB.



Share Application Form

Important: before completing this Application Form you must:

- Read the accompanying Share Offer of Resilient Energy Alvington Court Renewables Limited
- Pay special attention to the Social Benefits set out on Page 22 of the Offer Document;
- Pay special attention to the Risk Factors set out on Pages 20 - 21 of the Offer Document;
- Consider whether you need to take financial advice or other advice in relation to the terms and conditions of the Offer contained in the Offer Document; and
- Read the Rules of Resilient Energy Alvington Court Renewables Limited from www.ethex.org.uk/REACR or a paper copy can be obtained by post.

Declaration (if applicable, also on behalf of an applicant organisation)

I confirm my understanding that:

- this Application may be cancelled at any time up until the date of closure of the offer, but not otherwise, and, if and when accepted by Resilient Energy Alvington Court Renewables Limited, this Application forms a contract subject to the laws of England.

Terms and Conditions of the Offer Document:

- an Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject; and
- if the Offer is oversubscribed, it is possible that an otherwise eligible Application will not be accepted in part or in whole.

I confirm that:

- I have read the Offer Document, including the Social Benefits, Risk Factors and the guidance.

Notes to this Application Form:

- I support the aims and objectives of Resilient Energy Alvington Court Renewables Limited as set out in the Offer Document;
- I am over 16 and meet the Offer eligibility criteria;
- Resilient Energy Alvington Court Renewables Limited is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application;
- the Applicant is not making an application or multiple applications for a total of more than 100,000 Shares under this Offer (including any Shares already held);
- the Applicant is not relying on any information or representation in relation to the Shares, Resilient Energy Alvington Court Renewables Limited or the Project which is not included in the Offer Document;
- the Applicant shall provide all additional information and documentation requested by Resilient Energy Alvington Court Renewables Limited in connection with this Application, including in connection with anti-money laundering, taxation or other regulations applicable to Resilient Energy Alvington Court Renewables Limited; and
- if signing this Application on behalf of any person/organisation I am doing so with express authority.

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

Friend / Family Member Leaflet/ Poster Social Media Email Website Local Press

Other (Please specify)



Share Application Form

To save costs and paper, we would prefer investors to apply and pay for Shares online, but you can pay by cheque, bank transfer. If you are able to do so please apply online at: www.ethex.org.uk/REACR

Amount to invest

I wish/my organisation wishes to invest a total amount of £

in Resilient Energy Alvington Court Renewables Limited on the terms and conditions of the Offer Document at the price of £1.00 per Share. You must invest at least £250, (see guidance notes) but not more than £100,000 in aggregate.

Applicant details

Forenames:

Surname: Title:

Or Organisation Name:

Registration Number:

Name of authorised signatory signing below:

Address:

Town: County:

Postcode: Date of Birth:

previous address if less than 3 years in current address:

Town: County:

Postcode: Date of Birth:

Email:

Telephone: Mobile:

Priority Application (All applications are welcome; claims for priority apply only if the Offer is over-subscribed by the closing date)

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

Signature Date:

(as applicable also on behalf of the Applicant organisation)

Payment Details

I have paid by bank electronic transfer/BACS to Coop client account: Ethex, Acc no. 65719239 Sort code: 089299

Date payment made:

All electronic payments must include a reference when arranging your payment. Please use applicant surname & date of birth.

I enclose a cheque or banker's draft crossed A/C Payee to the value indicated above, payable to 'Ethex Investment Club'.

Please send your completed application to: The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE.

Annual Share Interest Payments

Resilient Energy Alvington Court Renewables Limited will pay share interest due on Shares by electronic transfer via BACS. To receive your share interest please provide the following details:

Bank Account: Sort Code:

Name on account:

Notices by email and documents on our website To help reduce paper costs (and CO2 emissions), Resilient Energy Alvington Court Renewables Limited would like to send you notices and information by email and refer you (by email) to documents posted on the website. By signing this form you are consenting to receiving such notices by email and accessing documents through the website.





RESILIENT ENERGY
Alvington Court Renewables
COMMUNITY WIND TURBINE

CLOSING DATE: 2nd JUNE 2015

Join the Community Benefit Society – Make Money Make a Difference

Share application form inside or apply on line at www.ethex.org.uk/REACR