Wiltshire Wildlife **Community Energy**

WWCE's policy on share capital buyback

WWCE Shares are a long-term investment and are not tradable. Shares are only transferable on death of a member. Shares can be withdrawn subject to available funds and in accordance with WWCE's rules and this policy on share capital buyback.

WWCE's ability to make interest payments to members and repay member capital is dependent on income from the solar arrays for which the capital was raised to fund.

The Braydon Manor Farm and Chelworth solar farms both benefit from a feed-in tariff revenue subsidy for 20 years from commissioning, i.e. to 2035 for Braydon Manor Farm and 2034 for Chelworth. The solar farms could last a further 10 years beyond the end of the feed-in tariff term, but revenues will be lower and less certain. The main component warranties will expire in 2039. Therefore, it is the intention of the WWCE board to repay member capital raised for the Chelworth and Braydon solar farms by the end of 2035 or soon after.

For the Solar for Silverwood School share offer, it is the intention of the WWCE board to repay capital by 2044 or soon after, with repayments starting from as early as 2026.

Members can submit a share withdrawal request to Ethex, WWCE's share registrar, at any time. Please send an email to: **registry@ethex.org.uk** and they will send you the form.

The WWCE board will consider applications for withdrawal once per year for the 12 months up to the end of July. Share withdrawal applications submitted after this date will be considered the following year.

Each year the WWCE board will determine the funds available for withdraws, based on available cash and WWCE's long-term financial projections. The available funds will be allocated as follows:

- Where there are sufficient funds to approve all applications for withdrawal, all applications will be approved.
- If there are not sufficient funds to approve all applications, the Directors will allocate the funds available to members applying for withdrawal so that those Members are repaid an equal percentage of their capital.
- Where the applications for withdrawal are less than the amount of capital the Directors determine should be repaid, the Directors will firstly approve all applications for withdrawal. The remaining balance will be repaid to all Members so that they are repaid an equal percentage of their capital, subject to Members retaining a minimum Class A shareholding of £1.
- A Member shall not be entitled to withdraw Class A shares which would leave them with less than the minimum Class A shareholding of £1, unless they intend to terminate their membership of the Society;

Ethex will inform all applicants of the WWCE board's decision following the first board meeting after the 31st July. Payment of wholly or partially approved share withdrawal requests will be made at the same time as the annual member interest payment. Subject to available funds, interest payments are normally made in November following the WWCE AGM in September.

Shareholders whose share withdrawal requests have not been met in full can instead try to find to find someone prepared to replace the shareholder's share capital in WWCE. The board may then consider buying back the shareholder's shares and issuing new shares of the same value to the replacement member.

Contacts

WWCE members can view their shareholding, transfer out funds, update their contact details and download interest and tax statements by logging into their Ethex account	www.ethex.org.uk
To make a share withdrawal request please contact Ethex	registry@ethex.org.uk
For any queries relating to your WWCE shares please contact Ethex	registry@ethex.org.uk
To inform WWCE of the death of a member, or for any other Probate queries please contact Ethex	probate@ethex.org.uk
For any other queries relating to your membership of WWCE please contact us	info@wwce.org

The board can vary this policy at its discretion if circumstances require.