

I'm Gordon from Herefordshire. I saw this local factory and thought it would be perfect for solar.

As a volunteer member with Big Solar Co-op I worked together with others across the UK. We got this huge solar roof built together.

We're doing this on community and commercial buildings across the whole UK. [Join us !](#)



**Share Offer 2024**



## About this offer

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We're the Big Solar Co-op - a 100% member-owned co-operative. We develop and own photovoltaic (PV) solar across the UK – mainly focusing on rooftop solar on community and commercial buildings.

We've already got some large solar roofs up and running and we're working with new sites all across the country. These are found and co-developed by our trained volunteers. You can join us as an investor, a volunteer, or both.

Our previous share offers raised over £1.2m to build our first solar installations. This rolling share offer will fund our pipeline of future projects – including both community buildings and businesses.

You can invest between £100 and £100,000. Each year we aim to pay you interest on your capital at the target rate of 5% (or 2% above the base rate if higher).

If you want to withdraw some or all of your share capital we will make it as easy as possible.

**You can apply for shares online at:**

<https://apply.shareenergy.coop/big solar>

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The Big Solar Co-operative complies with statutory requirements and those of the Financial Conduct Authority. As the Shares will not be listed, the Society is not obliged to comply with The Combined Code on Corporate Governance. Those investing should first read this document in full and take appropriate financial advice. This offer is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.

## Our vision

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The Big Solar Co-op has been incubated by Sharenergy Co-operative and grew out of their 10+ years of experience delivering community solar.

The community solar movement has been a great success – hundreds of dedicated volunteers have created over 200 MW of new solar since 2011.

Some local community solar organisations continue to grow and develop. But in many parts of the UK the movement has stalled since the end of Feed-in Tariff subsidies in 2019.

The Big Solar Co-op is jump-starting community solar with a new model which works in places where small solar co-ops may struggle.

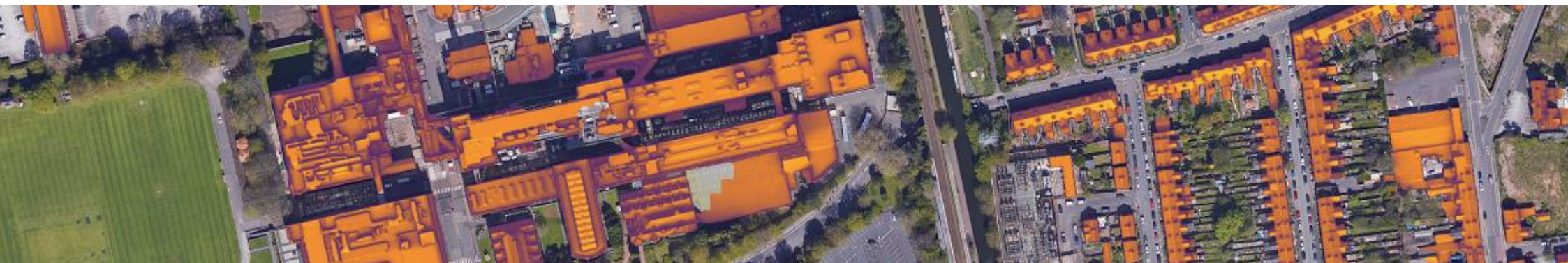
**UK-wide.** Big Solar Co-op is set up to operate anywhere in the UK. If you know a possible solar site, we can work with you to get it built.

**Volunteer-led.** Our ethos is to trust volunteers and to support them to deliver solar. Our co-op is owned by its members, supported by training, tools, peer mentoring and expert staff where needed.

**Ambitious.** We aim to build 100 MW of solar PV capacity, mostly on rooftops, by 2030.

**Ethical.** We are a not-for-profit Society and proudly part of the co-operative movement. We aspire to lead in the sourcing of ethical solar panels and the creation of fair agreements with our clients.

**Carbon-first.** Our core aim is to combat climate change through reduction of carbon emissions.



## Our structure

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The Big Solar Co-op is a little bit different to most solar co-operatives in the UK. We are owned by members of the public who either work with us, invest in us, or both.

### Volunteer Members

Members of the public with skills and time to contribute can join us by signing a standard agreement and agreeing to do a certain amount of voluntary work. Volunteer Members control 75% of the votes in the Big Solar Co-op.

### Investor Members

Supporters can buy shares in the Big Solar Co-op and become Investor Members. Investor Members control 25% of the votes in the Big Solar Co-op. Any Investor Member who wishes to do so can become a Volunteer Member. Come and join us, we need your skills!

### Groups and nodes

We work together in groups. A group can be based on a shared task (we have a site design group for example) or a geographical area. Where we work together in a geographical area we call this a 'node'. We currently have nodes in Birmingham, the Forest of Dean, Shropshire and Derbyshire, hosted by local environmental groups and in some cases staffed by local co-ordinators.

### Training and support

We have an active programme of training sessions, where members can learn skills such as solar site finding, due diligence, solar design and solar site liaison

### Working together

We collaborate using online tools like Slack, OpenSolar and Sol (our in-house software platform for keeping track of sites, contacts and tasks). We also keep in touch through regular video calls and in-person events.



# Governance

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We are governed by a Board elected from our membership:



**Sonya Bedford.** Having worked for over 18 years in the energy legal sector, Sonya has acted for many community energy groups alongside local authorities, developers, landowners and funders. Sonya has experience in all aspects of renewable energy projects and across all the key technologies and has been awarded an MBE for her services to Community Energy.



**Gordon Coppock.** Gordon 's personal journey with solar started in the 1980s. Following a career with Siemens, culminating as a director for the Asia Pacific region, Gordon decided to focus his work on climate change, working with solar pioneers Wind and Sun and several community energy groups.



**Shamsher Dharsani.** Shamsher has management experience at senior level in economic development, education and social services. He has a long association with the co-operative movement and is currently Capacity Development coach for Sandwell Council of Voluntary Organisations.



**Tom Johnstone.** Tom is a CIMA-qualified accountant with c35 years experience working in industry in various different sectors. He became involved in a community energy project some years ago and supported it through initial concept and development through inception and running of a solar farm in Charlbury, Oxfordshire.



**Rob Jones.** Rob brings his extensive experience of accounting, auditing, corporate advisory and financial analysis to influence BSC'S financial wellbeing. At home Rob has solar panels, a heat pump and an EV. He runs his village's climate action group and is interested in sustainable investment generally. He is a trustee for a charity that helps children with disabilities.



**Noël Lambert.** As a founding board member Noël has extensive experience and insight into the strategic development of the Big Solar Co-op. Noël has a background in community building, online systems configuration, digital strategy and technical communication. Noël has a keen interest in food security, social justice, local sustainability and gift economy systems.



**Jon Hallé.** Jon is a co-founder of the Big Solar Co-op. In his role as acting CEO, he has a wide remit from detailed support of individual projects to a nationwide strategic involvement with public, private and third sector bodies. Jon was a pioneer of community-owned solar in the UK and is a previous recipient of the Community Energy Champion Award.

# Staff

We have a staff team of six. All the Big Solar Co-op staff are currently employed by Sharenergy, and their services are provided to the Big Solar Co-op at cost.



## Where we work

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You may have looked around in your town or village and wondered why so few big rooftops have solar. So did we! The Big Solar Co-op is designed to overcome the factors holding back rooftop solar in the UK:

**Cost.** For many organisations and businesses, an investment in solar on their own roof does not meet their criteria for return on investment – often they are looking for a 3-year payback time or less. We are funded by ‘patient capital’ – our investment comes from members of the public who are driven to reduce carbon emissions and willing to invest their personal money in return for a modest but fair return. And because we are volunteer-led our development costs are low.

**Risk.** Even large and well-established businesses may need to change their plans in the future. We are building a portfolio of solar installations large enough to be able to smooth out the impact of any one site changing usage.

**Trust.** Solar is relatively new and can be seen as risky. By contracting with a not-for-profit organisation with a carbon-first focus, solar host sites reduce their risks considerably.

Our solar model works best for sites which have a tennis court sized available rooftop space (or larger) and where at least 50% of the energy we generate can be used on-site. Examples of suitable sites include:

- ☀ Commercial and industrial sites
- ☀ Education sites
- ☀ Leisure centres
- ☀ Public buildings
- ☀ Care homes

There are hundreds of thousands of potentially suitable buildings across the UK which still do not have solar PV. We calculate that these could contribute at least 5 GW of solar capacity – on a sunny day that would provide around 15% of UK electricity consumption.

Our focus is on large rooftops or relatively small ground-mounted systems, because it is here that we can make the greatest impact. Commercial developers are already building solar fields at large scale, and there is a thriving domestic solar installation sector.

## Our existing sites

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We've completed two major installations to date, totalling 850 kW of panels – that's about the same as 250 average-sized domestic rooftops!

Both of these installations are on industrial facilities, but our approach works equally well for community buildings. We don't prefer one over the other – we're focused on trying to build as much solar as possible.

Our model generally works best where buildings have a tennis-court-sized area of suitable rooftop and use significant energy on site – as a rule of thumb their electricity bills are more than £1000/month.



**Kerry Taste & Nutrition** Tenbury Wells, Shropshire  
300 kWp  
Multi-roof install on food processing plant



**Eco-pak** Chatteris, Cambridgeshire  
550 kWp  
Huge rooftop array on produce packing facility



# Our pipeline of sites

We have been working hard on finding and assessing solar sites around the UK and we have a significant pipeline of sites under development across the UK including commercial premises and community buildings.

Each site that is submitted to us is triaged against our exacting criteria, and an initial design is carried out. On the basis of our design work and assessment of the energy user's energy profile we put together a commercial proposal.

## Sites for 2024

Some of our signed up sites for 2024 are shown here, illustrating the variety of places we can build solar.


One of the most exciting developments is that we are beginning to work with chains who have sites over a wide geographic region. We can't announce these yet but we're working with a well-known ethical retailer and a chain of healthcare buildings.

We are also exploring ground-mount solar where it makes sense and is viable, with an innovative low-carbon 2 MW+ scheme slated for build this year.



**Eden Court Medical Practice**  
**Birmingham**

- Doctors Surgery
- 30 kW PV
- 50% onsite usage
- EV charging
- Scheduled Jan 2024
- 10+ other surgeries



**Lydney Leisure & Dean Academy**  
**Forest of Dean**

- 300 kW PV
- 69% onsite usage
- Scheduled Spring 2024
- Collaboration with FoDDC/Forest Community Energy/CSE/Aurora



**Twigg**  
**Matlock**

- Steelyard & Merchant
- 57 kW PV
- 66% onsite usage
- Scheduled Feb 2024
- First Derbyshire site

## An ethical approach

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It's not enough to just be a not-for-profit entity. We take an ethical approach to delivering solar across the board.

One of the most important areas is the choice of solar panels. Not all panels are equal from an ethical perspective. We know that raw materials in many solar panels are sourced from factories implicated in forced labour, and where the main source of energy is coal. There is currently no completely reliable way to find solar panels that are ethically sound –adequate regulation is not yet in place and independent audits are almost never available.

For our existing sites we have used solar panels from Meyer Burger. Meyer Burger make panels in Germany and have been able to provide evidence of an ethical supply chain. These are high-cost panels but technically among the most advanced, with high efficiencies and long warranties.

We will continue to work with the highest quality and most ethical suppliers and make sure have some influence on the wider solar sector.



## Meyer Burger White

380 – 400 Wp

For higher energy yield over the same area:  
Heterojunction high-performance solar module  
with SmartWire Connection Technology (SWCT™).



**Made in Germany. Designed in Switzerland.**

Production and development according to the highest quality standards.



**Highly profitable**

More energy yield over the same area even on cloudy or hot days.



**Extremely durable**

Outstanding cell stability and high breakage resistance thanks to patented SmartWire Connection Technology.



**Consistently sustainable**

Regional value creation, made without lead and produced using 100% renewable energy.



**Guaranteed reliability**

Industry-leading 25-year product and performance warranty.



**Extremely aesthetic**

Elegant Swiss design suitable for all roof shapes and



## Share offer

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The funds we raise will be used to finance new solar installations and to provide the working capital we need to get our pipeline of future solar projects running.

Our initial development was funded by grants and in-kind support from a range of organisations (listed on the last page of this document). This generous support has enabled us to recruit staff, recruit an initial team of volunteers and identify our first solar sites.

Our first share offer in 2022 brought us the initial capital we needed to commit to our first installs. Since 2023 we have moved to a rolling share offer as we complete the transition to a self-sustaining core financial model.

### Share capital

Unlike some community share offers you may have seen, we do not have a projected schedule for repayment of share capital. As we are planning many more solar installations, we will aim to keep as much share capital as possible and use it to build more solar. If you wish to withdraw your capital, you can apply to sell the shares back to the Society. We will actively facilitate this - if necessary, by seeking additional share investment to cover withdrawals.

### Share interest

We aim to pay interest annually on all share capital we have deployed, at the rate of 5% (or 2% above the base rate if higher). We anticipate that it will take us around 3 years to meet this target, so in the interim we will offer a lower rate of interest if surpluses allow.

The point at which you will receive your first interest payment currently depends on when you invest: as a rule we need to get new solar built and working for one summer before it generates significant income. For funds invested in early 2024 we expect your first planned interest payment to be in mid 2026.

By investing in the Big Solar Co-op you will be helping to pioneer a new model in community solar. We greatly appreciate your support.

Share interest will be tax free for some shareholders under the Personal Savings Allowance scheme.

**You can apply for between 100 and 100,000 £1 shares using our online application form at:**

<https://apply.shareenergy.coop/big solar>

# Financial projections

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The Big Solar Co-op is in its start-up phase. This means overall financial projections can only be indicative – we don't know exactly how things will progress in the future.

We have a target of getting to 100 MW of installed solar. To achieve this by 2030 will require us to double our installs annually from 2025-2030. It's ambitious but we are sure the opportunities are there.

## Modelling

We create detailed financial models for individual sites so we know whether they are viable. We use industry-standard software to design solar arrays and we can predict accurately how well solar output will match on-site energy usage. Our figures for the cost of operations are derived from Sharenergy's experience helping to run over 200 community solar sites.

## Energy prices

We have been through a time of volatility in energy prices. Our projections are conservative and we assume that prices will largely stabilise over the next few years.

## Legal agreements

Our standard leases and power purchase agreements are less onerous for solar host sites than is usual in the solar

industry. Instead of punitive legal clauses we have incorporated a risk rating into our financial models: from year 5 of every project we treat risk as an expense alongside any other – so we are budgeting for our hosts to change their energy usage, repair their roofs, or even for a proportion of them to go out of business.

## Growth

The projections given here assume that we will continue to grow and build more solar year on year over a 12-year period, and that growth will then tail off over time during an operational phase when we concentrate on returning capital to investor members. In practice we hope to continue developing solar for a longer period, but this serves to illustrate our overall financial model.

Our standard lease period is 30 years, and we expect our installations to remain operational for at least that long in most cases. Projections on the next page are given annually to 2032 and then summarised over 5 and 10-year periods to aid legibility and show the whole capital repayment process.

This is a simplified model which assumes we raise all capital through shares – in practice we already have a bridging loan in place and we are putting in place a long-term bank debt facility to help us build more solar than we can finance by shares alone.

# Financial model

|                                   | 2024    | 2025    | 2026    | 2027    | 2028    | 2029    | 2030    | 2031    | 2032     | 2033-2037 | 2038-2042 | 2043-2052 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|-----------|-----------|
| <b>SOLAR</b>                      |         |         |         |         |         |         |         |         |          |           |           |           |
| Total Installed MWp at period end | 4       | 7       | 10      | 15      | 21      | 28      | 37      | 49      | 63       | 103       | 103       | 103       |
| Generation MWh                    | 850     | 2,125   | 4,667   | 7,835   | 11,788  | 16,722  | 22,880  | 30,571  | 40,176   | 375,997   | 420,963   | 817,035   |
| CO2e saving tonnes                | 196     | 489     | 1,073   | 1,802   | 2,711   | 3,846   | 5,262   | 7,031   | 9,240    | 86,479    | 96,822    | 187,918   |
| <b>CAPITAL £000</b>               |         |         |         |         |         |         |         |         |          |           |           |           |
| Capital invested in period        | 2,250   | 2,754   | 3,297   | 3,948   | 4,738   | 5,941   | 7,453   | 9,355   | 11,748   | 33,312    | -         | -         |
| Capital repaid in period          | -       | -       | -       | -       | -       | -       | -       | -       | -        | (28,305)  | (40,684)  | (17,009)  |
| Total equity at end of period     | 3,450   | 6,204   | 9,501   | 13,449  | 18,188  | 24,129  | 31,582  | 40,937  | 52,685   | 57,693    | 17,009    | -         |
| <b>REVENUE £000</b>               |         |         |         |         |         |         |         |         |          |           |           |           |
| Income                            | 136     | 351     | 788     | 1,347   | 2,073   | 3,009   | 4,212   | 5,757   | 7,740    | 78,003    | 97,373    | 224,566   |
| Operating costs                   | (33)    | (64)    | (105)   | (157)   | (223)   | (307)   | (417)   | (557)   | (738)    | (6,245)   | (7,368)   | (17,769)  |
| Risk adjustment                   | -       | -       | -       | -       | (448)   | (650)   | (910)   | (1,244) | (1,673)  | (16,857)  | (21,042)  | (48,529)  |
| Operating surplus                 | 103     | 286     | 683     | 1,190   | 1,403   | 2,051   | 2,885   | 3,956   | 5,329    | 54,902    | 68,962    | 158,268   |
| <b>Core costs</b>                 |         |         |         |         |         |         |         |         |          |           |           |           |
| Depreciation                      | (74)    | (135)   | (206)   | (277)   | (327)   | (338)   | (380)   | (428)   | (481)    | (3,378)   | (3,855)   | (7,710)   |
| Member interest                   | (60)    | (173)   | (310)   | (475)   | (672)   | (909)   | (1,206) | (1,579) | (2,047)  | (17,874)  | (10,568)  | (1,226)   |
| Taxation                          | -       | -       | -       | -       | -       | -       | -       | -       | -        | (5,400)   | (11,454)  | (34,564)  |
| Surplus                           | (31)    | (96)    | (0)     | 162     | (5)     | 238     | 534     | 936     | 1,477    | 15,846    | 28,953    | 86,503    |
| <b>CASHFLOW £000</b>              |         |         |         |         |         |         |         |         |          |           |           |           |
| Surplus add depn                  | (31)    | (21)    | 167     | 438     | 403     | 804     | 1,298   | 1,949   | 2,801    | 28,250    | 43,086    | 114,769   |
| Invested / Repaid                 | 2,250   | 2,754   | 3,297   | 3,948   | 4,738   | 5,941   | 7,453   | 9,355   | 11,748   | 5,008     | (40,684)  | (17,009)  |
| Capital outlay                    | (2,250) | (2,754) | (3,297) | (3,948) | (4,738) | (5,941) | (7,453) | (9,355) | (11,748) | (33,312)  | -         | -         |
| Cashflow in period                | (31)    | (21)    | 167     | 438     | 403     | 804     | 1,298   | 1,949   | 2,801    | (55)      | 2,402     | 97,760    |
| Cash                              | 269     | 248     | 414     | 853     | 1,256   | 2,059   | 3,358   | 5,307   | 8,108    | 8,053     | 10,455    | 108,215   |

# Risks

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All financial investments carry risk – and community energy projects are no exception. If performance is below expectations on any or all of the Big Solar Co-op's sites and/or higher costs are incurred than projected, you may receive less interest than projected. If something goes wrong on a longer-term basis, then your capital may be at risk.

We have made every effort to minimise risks to our shareholders. This is a summary of key assumptions and risks, along with measures we have taken to minimise them across all our sites:

- ☀️ **Solar resource.** Our projections are based on estimates using standard industry practice. Lower levels of insolation over time would affect performance. *In practice solar output does not vary greatly over time. We have made provision for panel efficiency reducing over time according to solar panel warranties.*
- ☀️ **Site problems.** If any of our solar host sites change their usage, need extensive roof repairs, or go bust, our income will reduce. *We have made provision for all these risks in our*

*finance model by assuming reduced income proportionate to risks present at each site.*

- ☀️ **Export electricity price.** If wholesale prices drop, income drops. *Electricity prices have fallen from historic highs. We have used the long-term price average for financial modelling.*
- ☀️ **Equipment reliability.** Major outages for maintenance or replacement would reduce income. *The technology we have selected is the best available. We have factored in the costs of monitoring and preventative maintenance and insurance against loss of income. Our solar panels have long warranties which are the best in the solar industry.*
- ☀️ **Operational costs.** Higher costs for service, admin, insurance and rates would reduce performance. *Where possible we have tied in 5-year service contracts. These costs are a relatively small part of the overall model.*
- ☀️ **Development costs.** If our development costs fail to result in a pipeline of new projects then financial performance will suffer. *Our projections are based on achievable assumptions about what is achievable with our resource. We have scaled up staffing and overhead levels in our modelling as we grow.*

## Society information

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### Incorporation

The Big Solar Co-operative Ltd ('the Society') is a Co-operative Society registered with the Financial Conduct Authority and incorporated on 13 January 2022. Its financial year-end is 31 March. The Society is governed according to a set of rules registered with the FCA and which can be downloaded from the FCA website <https://mutuals.fca.org.uk/Search/Society/31100>

### Members

Any person over the age of 16 can become a Volunteer Member and/or Investor Member. Any incorporated body (company, society or charity) can become an Investor member. Investor Members must invest at least £100. Volunteer Members must buy one £1 share and sign a volunteer agreement. If you wish to become a Volunteer Member, please contact the Society (see contact details on last page of this document).

### The Board

Board elections are held at each AGM and all Investor Members and Volunteer Members are eligible and encouraged to stand for election to the board.

### Board composition

Our rules specify that the Board must comprise at least 3 directors, and that there must be more Volunteer Members on the board than Investor Members.

### Directors' shares

Current Directors hold 2350 shares in total.

### Board Practices

Directors are currently unpaid and beyond reimbursement of expenses, there are no other benefits for Directors. Day-to-day operations are managed by the Society, under Board supervision.

### Conflicts of Interest

Jon Hallé and Noël Lambert are employed by Sharenergy Co-operative, which provides services to the Society.

### Administration

Sharenergy provides an on-going administration and management service for the Society for an annual fee which varies with the number of Investor Members, sites and solar generation capacity installed.

### Distribution of surplus

All surplus will be re-invested in developing and building new solar generation. Interest will be paid on shares and on any loans or bonds issued, but there is no intention to pay a dividend to members.

### Audit

The Society's accounts are subject to annual audit.

### Legal proceedings

There have been no governmental, legal or arbitration proceedings relating to the Society and none are pending or threatened which could have a significant effect on the financial position or profitability of the Society.

### Future developments

The Society is actively working to develop future solar projects.

### Disclosure

None of the directors of the Society have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies or receiverships, or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

General information sourced from third parties in this Offer Document has been accurately reproduced. As far as the Directors are aware, no facts have been omitted which would render the information inaccurate or misleading.

In making an Application you are making an irrevocable offer to enter into a contract with the Society.

Under Money Laundering Regulations, you may be required to produce evidence of your identity and it is a condition of the Offer that you do so as requested. Non-UK residents must take responsibility for ensuring that there are no laws or regulations in their own country that would prevent them from investing in or receiving income from a UK Society.



## Terms & Conditions

|                 |  |
|-----------------|--|
| The Share Offer | Shares of £1 are offered at par value and payable in full on acceptance of an application on the Terms and Conditions of this Offer Document.  |
| Eligibility     | The Offer is open to any person (at least 16 years old) or organisation meeting the membership requirements in the Rules.  |
| Application     | You can apply online at <a href="https://apply.shareenergy.coop/big solar">https://apply.shareenergy.coop/big solar</a><br>By making an application you are subscribing, on these Terms and Conditions, for the number of shares specified, or such lesser number as may be allocated. An application once made cannot be withdrawn. The price of each share is £1. The minimum number is 100. The maximum holding per member across all share offers is 100,000 shares. |
| Allocation      | Shares will be allocated on a first come first served basis.   |

|                                   |   |
|-----------------------------------|---|
| Procedures on application receipt | <ul style="list-style-type: none"> <li>• Any cheques/bankers' drafts will be presented on receipt and may be rejected if they do not clear.</li> <li>• Applications may be rejected in whole, or in part, or be scaled down.</li> <li>• Monies in respect of any rejected or scaled-down applications shall be returned no later than one month after the end of each quarter.</li> <li>• No interest is payable on submitted application monies which become returnable.</li> <li>• Incomplete or inaccurate Application Forms may be accepted as if complete and accurate.</li> <li>• Share certificates will be issued to successful applicants on a quarterly basis.</li> </ul> |
| Offer timetable                   | The Offer will remain open until the Society decides to withdraw it   |
| Minimum raise                     | There is no minimum raise.  |

|                                    |   |
|------------------------------------|---|
| Interest                           | Interest will be paid on all shares held during a year from the second full elapsed year from share issuance, subject to the financial performance of the Society. The target interest rate is 5% per annum or 2% above the prevailing Bank of England base rate (if higher). |
| Taxation                           | Share interest payments are made gross of tax.  |
| Interest payments                  | Interest will be calculated on an annual basis. Interest is paid annually after the AGM.  |
| Priority of bonds, debt and shares | Any interest payments relating to future loans or bonds will take priority over share interest and capital payments.  |
| Capital repayments                 | The Society does not intend to make scheduled repayments of capital to shareholders until such time as it no longer requires new capital.   |
| Redeeming shares                   | Shareholders may apply to withdraw all or part of their shareholding. Withdrawal of shares is at the Board's discretion. The Board will seek additional share capital in order to permit such withdrawals where necessary.  |

|                                    |  |
|------------------------------------|--|
| Pricing                            | Shares are offered at their par value of £1. The underlying asset value of each Share will not rise above £1.  |
| Trading                            | Shares are not transferable (except in the case of the death or disqualification of a member) and cannot be traded on any market.  |
| Shareholder rights                 | Shareholders have a right to vote at AGMs or any other formal meeting. Investor Members are collectively limited to 25% of the total vote except where they are also Volunteer Members of the Society.   |
| Provisions on death of shareholder | On death of a shareholder, their personal representative can apply for transfer of the share capital to a named beneficiary, or for withdrawal of the share capital. Return of capital on death of shareholders will be prioritised by the Board over any other return of capital. |

## Contacting us

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The share application form is online at <https://apply.shareenergy.coop/big solar>

For all enquiries email [info@big solar.coop](mailto:info@big solar.coop) or call Shareenergy on **01743 835242**  
Our website can be found at [www.big solar.coop](http://www.big solar.coop) or follow our social media updates.

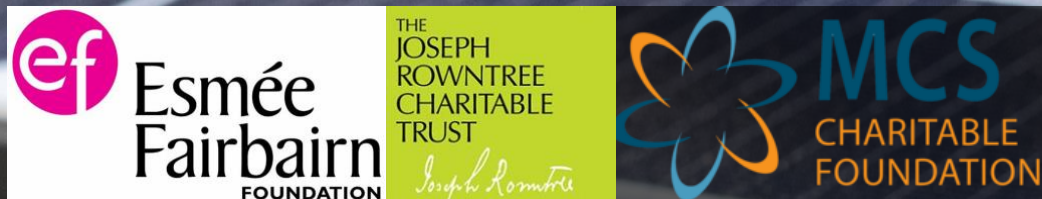


The Big Solar Co-operative Ltd is a Co-operative Society Registered with the Financial Conduct Authority (no. **4877**)

Cover image: Our 288 kWp install at Kerry Taste and Nutrition, Tenbury Wells.

Photo credits: **p3** Google Environmental Insights Explorer, **p4** Aaron Child [www.paintedlife.com](http://www.paintedlife.com), **pp10,19** Meyer Burger. Other images provided by people and businesses as labelled or taken by Big Solar Co-op.

The Big Solar Co-op has benefitted from very generous support from:



Incubated by Shareenergy



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Power class (P<sub>max</sub>)  
Power class (P<sub>max</sub>)