

You are invited to
invest
in Springbok
Sustainable
Wood Heat Co-op

Initial offer shares: £275,000. Closing date 31st March 2015 (or when fully subscribed if earlier) - Investment qualifies for EIS tax relief



“ be part of a new
prize winning pioneering
community
venture that
makes a difference ”



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Images of butterflies by Peter Eeles

“Generate
renewable
heat
and bring local
woodlands
back into
management”

Dear Potential Co-op Member

9th March 2015

Thank you for requesting this Share Offer Document which sets out a unique opportunity to invest in a new co-operative which will install a wood fuelled district heating system at Springbok Estate, on the Surrey/Sussex borders. The new system will replace the existing oil and electric heating, enabling you to:

- Generate renewable heat energy, helping tackle energy security and climate change;
- Support sustainable development;
- Bring woodlands local to the site back into management, creating employment and enhancing woodland biodiversity (particularly for butterflies);
- Improve the energy efficiency of buildings at Springbok Estate;
- Receive an attractive return on your investment, anticipated to be approximately 6-7% per annum with the return being paid in respect of the first full financial year of operation and subsequently, subject to the risks and uncertainties described below;
- Receive income tax relief equal to 30% of your initial investment under the Enterprise Investment Scheme. HM Revenue and Customs has confirmed that the share issue qualifies for EIS tax relief;
- Reduce the energy costs of the mainly elderly residents of Springbok Estate;
- Support the work of Care Ashore, a charitable retirement and sheltered housing complex for former seafarers.

The ambitions and achievements of the Co-op have already been recognised by the award of the Co-operative Community Challenge prize.

Springbok Co-op is an ethical, community-based, social enterprise. The Co-op has already raised £150,000 in share capital under a pioneer share offer enabling it to commence construction and undertake the earliest, highest risk activities, before all contracts were in place. Having signed a contract for the long term supply of heat to Care Ashore the Co-op is now seeking to raise the balance of the share capital required to complete the construction and commissioning of the District Heating System.

This is a pioneering project with no model to follow. You will make the project happen. As pioneers the risks are greater and more difficult to predict and the financial returns are less certain, but the environmental and social returns are significant and should be the major factor in your decision to invest in the Co-op.

We hope that this project will serve as a blueprint which other communities can copy. We will share what we learn with other community groups who wish to replicate our project. We want as many people as possible, and especially people living near Springbok Estate or with links to the Merchant and Royal Navies and the fishing industry, to join Springbok Co-op.

An investment in the Co-op is a long term investment which can span the generations. Parents and grandparents can invest in the Co-op now for their children and grandchildren or can invest on their own behalf now and give their investment to their children and grandchildren under their will. Shares in the Co-op should be exempt from inheritance tax under present rules.

The Offer will close when fully subscribed or on 31st March 2015.

The limited timetable for the offer is to enable investors to benefit from EIS tax relief which is being withdrawn at an (as yet) unspecified date for shares issued after 5th April 2015.

The Co-op is supported and assisted by Energy4All, the leading social enterprise in the UK for delivering community owned renewable energy schemes.

How to invest

An Application Form with details of how to invest is attached at the end of this Share Offer Document. The minimum investment is £250 (or £100 for residents of Springbok Estate) and the maximum investment is £100,000.

Please read this Share Offer Document and consider the risks, including those set out on pages 6 and 7, before investing. You should consider taking appropriate financial and other advice before making your decision.

Yours sincerely,
Mike Smyth

Mike Smyth
Chair - The Springbok Sustainable Wood Heat Co-operative Limited

“
I look forward to welcoming you as a new member of The Springbok Sustainable Wood Heat Co-operative Limited.
”

Summary

Investors should note that:

- This Summary should be read as an introduction to the Offer Document
- Any decision to invest in the Shares should be based on consideration of the Offer Document as a whole

This Offer Document has been prepared by Springbok Co-op and its Directors who are responsible for the contents.

1. The business of Springbok Co-op and the purpose of this Share Offer

Springbok Co-op is making this Share Offer to raise capital to finance the construction of a wood fuelled district heating system at the Springbok Estate, replacing the existing oil fired and electric heating systems. It will also make some energy efficiency improvements to the buildings there. The Co-op will then conduct the business of selling heat for space and water heating sourced from renewable sources. The wood fuel is intended to be sourced locally. The district heating system will supply the premises of Care Ashore and up to 21 other homes on the Springbok Estate. The Co-op will receive income from:

- a) the Renewable Heat Incentive, a 20-year inflation-protected price paid by the Government to producers of heat supplied from renewable resources, and
- b) selling the heat to Care Ashore and the other residents of the Springbok Estate.

2. Care Ashore and Springbok Estate

Care Ashore is the owner of and principal occupant of Springbok Estate. It is a charity that provides accommodation with support and convalescent breaks for seafarers in need and their dependants, from the merchant marine, the fishing industry, the Royal Navy and associated maritime services. It has leased land for the underground fuel silo and boiler house to the Co-op and entered into a long term contract to purchase heat from it. It will provide wood to the Co-op from its estate. The arrangements with the Co-op will enable Care Ashore to be more sustainable, to manage its woodland cost effectively and to reduce and manage its heating bills and those of its residents and to replace its existing time-expired oil fired heating systems.

3. Environment, community and education – making a difference

Investing in Springbok Co-op is an ethical and environmental investment. The Co-op enables investors to make a real contribution to the development of renewable energy and to the UK's response to climate change and energy security, while supporting a charity financially and in its sustainability and community work. The Co-op's community funded renewable energy district heating is a pioneer of its type, is replicable and will provide educational benefits.

Springbok Estate and its surrounding area contain many hectares of unmanaged woodland. The Co-op's demand for wood chip will enable this woodland to be brought back into management providing local employment in forestry, retaining skills and significantly enhancing the biodiversity of local woodland.

The Co-op's entire profits (after paying interest to members, any tax and retaining any reserves needed) are intended to be paid to its heat users pro rata to their consumption, reducing their effective cost of heat; they will primarily be paid to Care Ashore and will support its work. The Co-op has agreed to spend £15,000 on improving the energy efficiency of Care Ashore's building, to reduce heat demand.

4. Anticipated Investor returns – interest and return of capital invested

Investors in the Co-op are intended and projected to receive a fair return on their investment intended to be not more than is necessary to obtain and retain enough capital for the Co-op's business requirements. The Co-op plans to pay variable interest annually in arrears on the balance of each member's shareholding reflecting financial performance in the previous year. The interest is paid gross.

The Co-op projects that members will receive a return on their investment of or approaching 6% per annum in respect of the first full financial year (to 31st December 2016), increasing to 7% after three full financial years. This return is a projection, based on the projected profits of Springbok Co-op and its need for working capital, and is not guaranteed. The heating system is not anticipated to be commissioned until about April 2015 so the 2015 financial year will comprise part only of a heating season; interest will not be paid in respect of that year and instead any surplus made will be carried forward to provide working capital and reserves for Springbok Co-op.

Financial projections are by their nature uncertain and illustrative only. The sale of heat is heavily dependent on weather and can vary considerably from year to year. Financial performance is not guaranteed. Warmer winters, higher delivered wood chip costs or reduced rates of RHI will result in a lower return, at least in the early years.

Payments will not be made to Care Ashore or heat customers until members have been paid a return of 7% per annum.

The investment in principle is for 20 years, and is for a minimum of three years in order to remain a qualifying investment for EIS tax relief. Co-op members do not have the right to withdraw share capital but the Board has the power to permit shares to be withdrawn. There are no arrangements or binding commitments in place to enable a realisation of shares. As an indication of an exit route the Co-op currently envisages, if it has sufficient funds and members agree, that shares in the Co-op might be disposed of by making available about 15% of its capital for redemption of shares at the end of the financial year three years after the Co-op's last share issue under the EIS; and as an indication of an exit route currently envisages it might redeem about a further 5% of its shares each year thereafter. We anticipate members who wished to redeem their shares would be given priority, and any remaining shares would be redeemed in proportion to Members' shareholdings. All redemptions would be at the par value of £1.

The Co-op has done its best to model the outcomes and to allow for risks, but this project is pioneering in the UK and members must accept the risks attendant on being pioneers to enable the very significant environmental and social impacts described in the Share Offer to take place.

5. Tax benefits on investment under the Enterprise Investment Scheme and inheritance tax

Springbok Co-op has been granted advance assurance from HM Revenue & Customs that the Offer Shares will qualify for EIS tax relief. This offers various benefits to qualifying investors: qualifying income tax payers who hold their shares for at least three years should receive 30% tax relief on their investment and qualifying capital gains tax payers can defer any tax due. There is scope to carry back the tax relief to the previous tax year to offset tax paid in that year.

This tax relief in part mitigates the risks of the investment.

The Co-op understands that its shares are likely to be treated as exempt from inheritance tax under current rules. Members should seek personal advice on this point for certainty on their personal position if it is important to them.

6. Investment in the Co-op by directors and Energy4All

The Directors of Springbok Co-op and Energy4All directors and staff and their immediate families have already invested £15,374 in the Co-op's shares and intend to invest a further £20,132 under the Share Offer on the same terms as other members.

7. Springbok Co-op and co-operatives

Springbok Co-op is a co-operative formed under the Industrial and Provident Societies Act 1965 (number 32359R). As such it is owned by and managed for the benefit of its members, who are protected by limited liability status. Its constitution is in the form of rules approved by and registered with the Financial Conduct Authority.

As a co-operative, Springbok Co-op is committed to high ethical standards and by the values of cooperation and democracy as well as a commercial ethos.

Constitutionally, key characteristics of Springbok Co-op are: a member must have the minimum number of shares; there is a single class of shares with a nominal value of £1; all members have one vote regardless of how many shares they hold; no member may hold more than 100,000 shares; the Board is elected by the members; only members are eligible to serve on the Board; shares are transferable only on death and are not tradable; at the discretion of the Board shares can be withdrawn by members at the price paid for them and the Board may require shares to be withdrawn at that price as part of a return of capital to all members in proportion to their shareholding.

8. How to Invest and timetable

An Application Form, with details of how to invest, is attached at the end of this Share Offer Document. The minimum investment is £250 (or £100 for residents of Springbok Estate) and the maximum investment is £100,000.

The Offer will close when fully subscribed and at the latest on 31st March to enable shares to be issued by 5th April.

9. Risks

All investment and commercial activities carry risk. Investors should take appropriate advice and make their own risk assessment whilst also bearing in mind the financial, social and environmental aspects of investing in Springbok Co-op. This is an unregulated share offer. Your attention is drawn to the specific risks identified on pages 6 and 7 which you should take into account before investing.

In particular investors should also note that this is a pioneering project of great environmental and community benefit and replicable by other communities, but with commensurate risks.

Photograph by Peter Eeles



Risk Factors

All investment and commercial activities carry risk and investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity. An investment in Shares is an investment in a trading business and is not a loan or deposit. Your capital is at risk. This investment is long term and may not be readily realisable.

In addition to the specific risks of an early stage investment in a recently launched social enterprise and an investment to support development and construction, other risks include:

General Investment Risks - Shares

- The value of your Shares and income from them can fluctuate and you may not get back the amount you invested. Investment in smaller unquoted businesses is likely to involve a higher degree of risk than investment in larger companies and those traded on the stock exchange.
- Your Shares will not be tradable. Your Shares can be withdrawn (ie redeemed by the Co-op for the price paid for them) in accordance with the Rules but may not be withdrawable at short notice or when you wish to do so. If the Co-op lacks sufficient cash to enable Shares to be withdrawn when desired, withdrawal may be delayed or not possible. Investment in the Shares should be seen as a long term investment.
- Shares in the Co-op are not regulated investments for the purposes of the Financial Services and Markets Act 2000 and therefore (i) you do not have the protection provided by that Act; (ii) the Share Offer does not need approval and has not been approved by an approved person under that Act; (iii) the Share Offer is exempt from regulation under that Act 2000 and regulations made under it; (iv) there is no right to complain to an ombudsman; and (v) the money you pay for your Shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. This Share Offer is not regulated by the Prospectus Regulations 2005 which do not apply because there is a specific exemption for fundraising by co-operatives.
- The rules relating to the EIS change frequently with little or no notice.

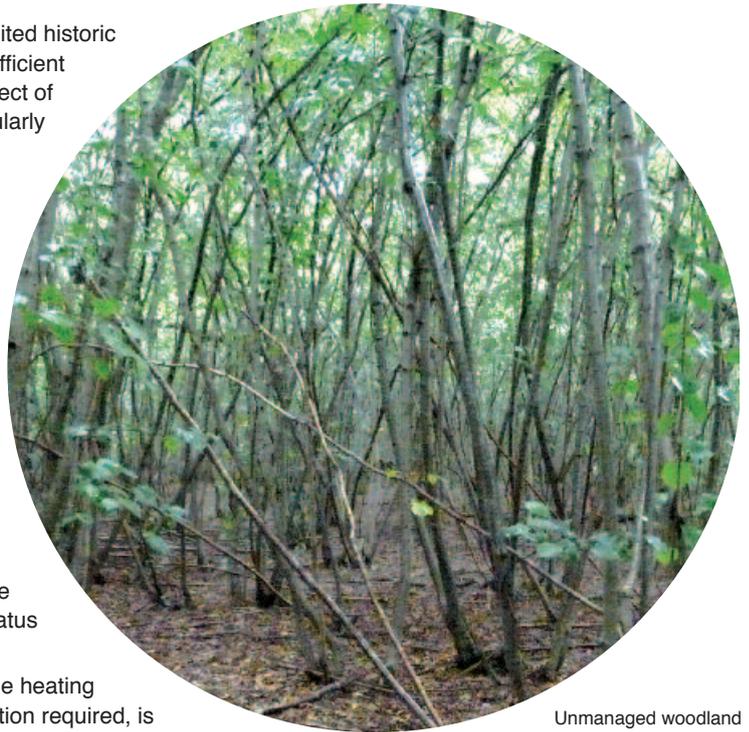
Renewable Energy Industry risks

- Government policy and regulations relating to renewable energy change frequently at short notice.
- Weather patterns, wood fuel and heating oil prices, and other business costs can fluctuate.
- Changes in legislation, especially to the value or availability of the RHI, may affect the Co-op's income.
- New inventions and developments may render existing technologies and equipment obsolete.
- Unexpected maintenance costs in excess of budget provision can arise.
- Unexpected difficulties or delays can arise in construction.



Risks specific to Springbok Co-op

- It is difficult to calculate the heat load of old buildings when limited historic data is available or to predict the effect of replacing an old, inefficient heating system with a modern district heating system. The effect of behaviour changes, the impact of further insulation and particularly the impact of weather are also unknown. In consequence the heat demand of customers of the Co-op may vary materially from that which has been modeled.
- The price of wood chip varies considerably, and is likely to continue to do so until the Co-op has built its own supply chain of wood, rather than buying from nearby “hubs”.
- There is little comparative information to model the project against and the technology is comparatively new in the UK.
- The Co-op has done its best to model the outcomes and to allow for risks, but this project is pioneering in the UK and members must accept the risks attendant on being pioneers, and accept that the investment will enable the Co-op to undertake a journey, the experience of which will be made available to others and will be widely followed.
- While it is the intention of the Co-op to be managed to continue to qualify under the EIS there can be no guarantee that this status can be maintained.
- The RHI rate is determined on the date of commissioning of the heating system which, due to the complexity and scale of the construction required, is unlikely to be before the end of March 2015 and may be later. The rate of RHI is reviewed periodically and it can reduce sharply at short notice. On 27th February 2015 the Government announced that the RHI rate applicable to the District Heating System would reduce by 15% to 5.87p/kWh for systems commissioned after 31st March 2015. Springbok Co-op does not know – and has no means of knowing - what the rate of RHI will be at commissioning. There is no ability to pre-accredit or reserve a rate of RHI for this project.
- The Co-op’s contractors Douch Biomass were appointed after competitive tender and are experienced in making RHI claims and designing systems in compliance with RHI, but OFGEM have considerable flexibility in the manner in which they determine RHI claims and whether to permit them.
- The new RHI rules on the sustainable sourcing of wood fuel, compliance with which will be necessary to receive RHI from October 2015, are currently not clear, could well vary at short notice and the effect of compliance may increase the Co-op’s costs.
- Target interest payments are not guaranteed, and are dependent on profits which may not be achieved.
- The Co-op’s income is dependent on the Co-op’s heat customers honouring contractual obligations.
- The design and construction of the heating system and the Co-op’s equipment purchases are supported by manufacturers’ and installer’s warranties which may not be honoured.
- A further, much smaller, share issue may be made later in 2015 or in 2016 to raise funds to build a wood chip store to enable the economies of bulk delivery of wood chip to be achieved. If consent for this development cannot be obtained or these funds cannot be raised cost effectively, the profitability of the Co-op may be adversely affected.



Unmanaged woodland

In particular you should appreciate that:

- a) shares in the Co-op are not transferable so you will not be able to sell them, except back to the Co-op for the price you paid for them;
- b) a major source of income to the Co-op is from the RHI, and the Co-op’s profitability is dependent on the RHI continuing to be paid in accordance with current legal regulations and future governments honouring this obligation;
- c) the other major source of income of the Co-op is from heat sales to customers and the Co-op’s profitability is dependent on the customers continuing to buy and pay for heat from the Co-op; and
- d) descriptions of possible returns are illustrative only and necessarily based on informed assessments relating to variable, changeable and uncertain factors.

No advice on investments is given in this Offer Document or by Springbok Co-op 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 he/she should contact an appropriate authorised person for advice on investments.

The Business of Springbok Co-operative

1. The proposed business of the Co-op

Springbok Co-op is a new co-operative that has been formed to build and operate a wood chip fuelled district heating system, using locally sourced wood chip, at Springbok Estate, Alfold, Surrey. It will provide heat to Care Ashore, a charitable home for seafarers in need, a separate block of 7 flats and a further 14 individual houses, bungalows and maisonettes.

The properties are at present heated by individual systems fuelled by oil or electricity. To date nearly all residents have indicated that they will buy heat from Springbok Co-op and that they wish to be connected to the district heating system. Springbok Co-op's income will come from the sale of heat to Care Ashore and to residents at the Springbok Estate and the Renewable Heat Incentive ("RHI"), a payment made by the UK government for the generation of qualifying renewable heat.

2. Benefits of the business

The business is projected to generate approximately 850,000kWh of renewable heat each year from 2 x 199kW wood chip boilers. Carbon savings are difficult to calculate but applying the formula published by the Biomass Energy Centre suggests they should be over 250 tonnes per year (increasing as sourcing of wood chip becomes more local). Additionally the business will generate employment in local forestry through its purchase of locally sourced wood, and will bring presently unmanaged woodlands back into management which will significantly improve their biodiversity. Much of the woodland in the vicinity of Springbok Estate is unmanaged former coppiced woodland, currently overgrown, dark and comparatively devoid of natural diversity.

By enabling local woodland to be brought back into sustainable management through the purchase of local wood for fuel, the resulting coppicing, felling and replanting will bring light back into the woodland, with immediate benefits for woodland flowers, butterflies and birds.

Springbok Co-op will enable Care Ashore to replace its ageing boilers, which now have high running costs, with an environmentally sustainable system rather than with new oil boilers which have a much lower capital cost. The new system will also result in lower heating costs for residents of Springbok Estate most of whom are elderly and not well off. Once it is trading profitably, has paid interest to its investors and has built up appropriate reserves, Springbok Co-op intends to rebate any excess income to its customers by reducing its charges for heat, following co-operative principles.

Springbok Co-op has also agreed to spend up to £15,000 in insulation and other energy efficiency improvements at Springbok Estate; it has commissioned an energy efficiency survey to identify improvements to be made.

Springbok Co-op intends to be an ethical, community based, profitable social enterprise. It is a pioneering project for community ownership and there are very few comparable commercially or municipally owned district heating schemes. In consequence there are uncertainties in the financial modelling in addition to the inherent uncertainties arising from the weather and the structure of the Renewable Heat Incentive. Nevertheless, Springbok Co-op intends to enable investors to make a tangible investment to mitigate climate change and to receive an attractive and fair return whilst receiving tax relief under the EIS equal to 30% of the amount invested under the Share Offer to help mitigate the risks of the investment. It is likely that the performance of Springbok Co-op, as a pioneering project, will be studied and monitored with a view to it being replicated elsewhere.

3. Project Developments to Date

The District Heating System is currently being built and is due to be commissioned by about mid April 2015. Prior to that the Co-op has undertaken considerable work including appointing a consultant to prepare detailed feasibility studies and heat loss calculations and advice on specification; tendering the works and appointing and supervising contractors on a design and build contract; obtaining planning consent, entering into leases and heat sales agreement, and entering into heads of terms to source sustainably produced wood for fuel from Care Ashore.

4. Future developments

Subject to obtaining any necessary consents, the Co-op intends to lease further land from Care Ashore and to construct an area of hard standing for drying felled timber and to construct a barn for storage of wood chip. This will enable it to purchase wood chip in bulk and take advantage of seasonal rates and subsequently to purchase timber for chipping, and undertake chipping itself and to enter into long term procurement arrangements with local woodlands, the effect of which will be to reduce the price of wood chip, to secure supplies, to bring woodland back into management and to source wood from woodlands managed so as to enhance biodiversity.

5. What is a co-operative?

Springbok Co-op is a co-operative formed under the Industrial and Provident Societies Act 1965. It is a company, with limited liability and has a Board of Directors appointed by members. The main differences with a company are that a co-operative is a democratic organisation, with each member having one vote regardless of their shareholding; and it is a mission driven ethical organisation and a social enterprise not a profit maximising organisation. It seeks to pay a fair return to members on capital invested, being no more than is reasonably sufficient to attract and retain that capital, but is also motivated by broader community objectives and the values of the co-operative movement.

A well managed woodland is vital for a good range of native plants and animals to flourish. The cost of this management and lack of demand for traditional woodland products has led to many woodlands becoming overgrown, excluding light. Using the timber for fuel in a biomass boiler is one way to help bring a wood back to health.

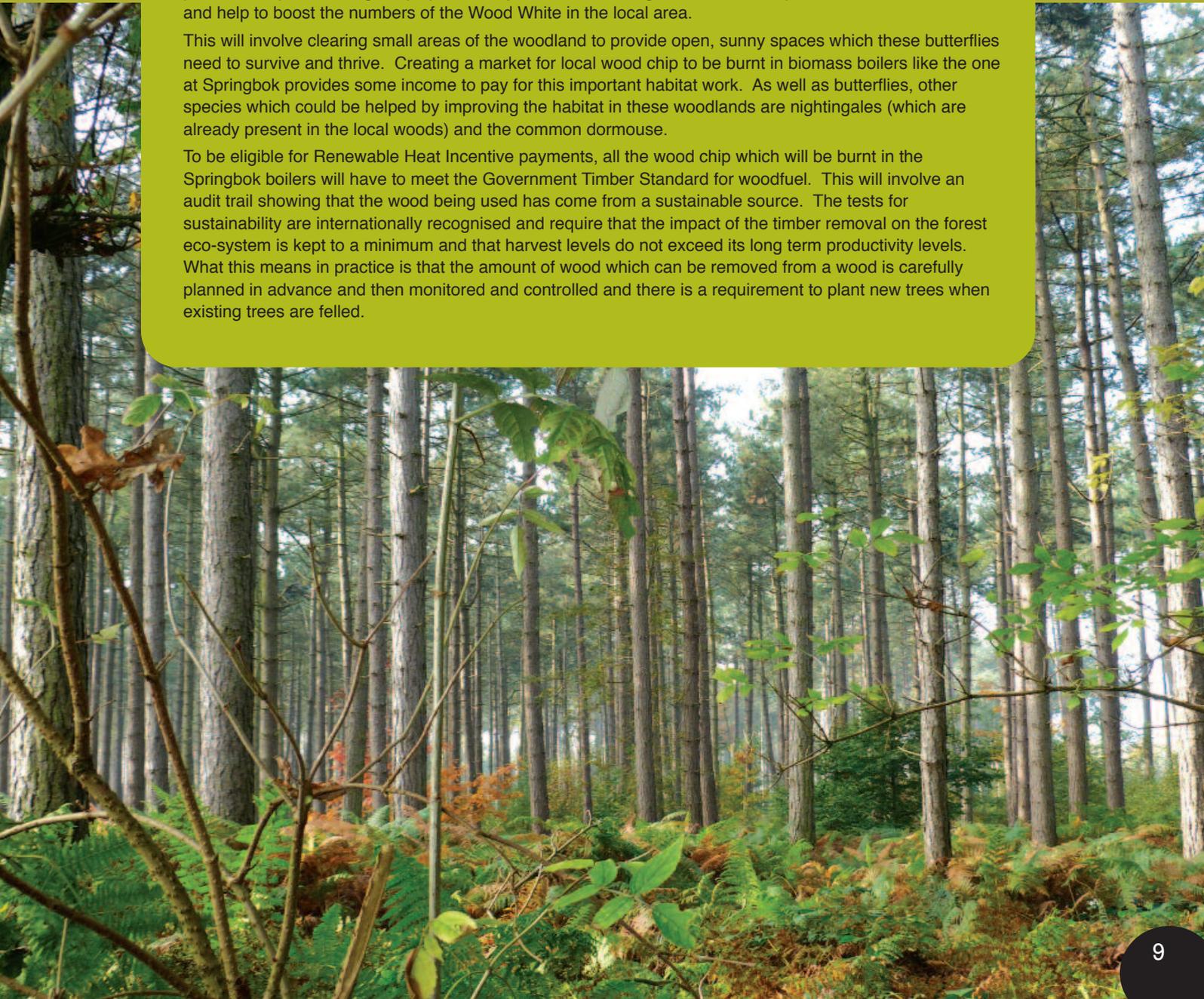
A short stroll around the woodland footpaths near the Springbok Estate reveals an interesting patchwork of woodland, some full of life and others dark and overgrown. Much of the nearby woodland is a mix of large standard trees, mainly oak, which is under planted with coppice hazel and a good mix of other native species.

Britain has 59 resident butterflies. Woodland is critical to the survival of many of these as almost three-quarters of these regularly breed in woodland and about one-third are confined to woodland. The Chiddingfold Forest, of which the woodland around Springbok is a part, is one of the most important areas for woodland butterflies in the South East and it is the only place in South East England where Wood White butterflies can still be seen in May/June and again towards the end of July in a second brood. The most spectacular of our woodland butterflies, the Purple Emperor, also has a strong population in the woods along with White Admirals, Silver Washed Fritillaries and Purple Hairstreaks.

Woodlands adjoining the Springbok Estate, as well as some of the Springbok Estate's own woodlands, have recently been assessed by the main butterfly conservation charity. Their expert has confirmed that, provided they are managed sympathetically, woodland management should help to increase the habitat of and help to boost the numbers of the Wood White in the local area.

This will involve clearing small areas of the woodland to provide open, sunny spaces which these butterflies need to survive and thrive. Creating a market for local wood chip to be burnt in biomass boilers like the one at Springbok provides some income to pay for this important habitat work. As well as butterflies, other species which could be helped by improving the habitat in these woodlands are nightingales (which are already present in the local woods) and the common dormouse.

To be eligible for Renewable Heat Incentive payments, all the wood chip which will be burnt in the Springbok boilers will have to meet the Government Timber Standard for woodfuel. This will involve an audit trail showing that the wood being used has come from a sustainable source. The tests for sustainability are internationally recognised and require that the impact of the timber removal on the forest eco-system is kept to a minimum and that harvest levels do not exceed its long term productivity levels. What this means in practice is that the amount of wood which can be removed from a wood is carefully planned in advance and then monitored and controlled and there is a requirement to plant new trees when existing trees are felled.



The Team

Behind the Springbok Co-operative

1. The Co-op's Directors

Mike Smyth MA. Mike is a solicitor who lives in Milford, Surrey. He is the volunteer Chair of Energy4All and of Wey Valley Solar Schools Energy Co-operative. For more than 20 years he was a partner of Lawrence Graham, a major London based firm of Solicitors, specialising in corporate and commercial law. He chaired Friends of the Earth Trust until 2012.

Rachael Hunter MSc. Rachael lives in Godalming, Surrey and is a director of and the day to day manager of Wey Valley Solar Schools Energy Co-operative. She also works for Wey Valley Wood Fuel on the development of new community renewable energy projects including Springbok Co-op. Rachael previously worked for the Environment Agency as a biodiversity officer where she managed a number of projects concerning river bank restoration. Rachael will work jointly with Energy4All as the day-to-day manager of the Co-op.

Bill Hicks. Bill is the estate's manager of Care Ashore and lives at Springbok Estate in accommodation which will not be serviced by the new heating system.

Tom Parker. Tom is Head Gardener at Grove Farm Estate, Turners Hill, Sussex, in which capacity he has been instrumental in the installation and operation of a substantial wood chip fuelled district heating system at that estate. Tom is a naturalist and Kew trained horticulturalist and will be supporting Springbok Co-op in particular on the sustainability of its wood supply and on ensuring that its procurement of wood fuel actively contributes to enhancing biodiversity.

Rod Edge BSc ACA. Rod is a Chartered Accountant and former submariner who lives in Hambledon, Surrey. He founded and was the chief executive of Keepsafe Limited, a multi-site self storage business headquartered in Farnham, which was sold in 2007. Over ten years he built that business into one of the largest self storage businesses in the UK. He has particular expertise in property, property management and construction. He is a director of Wey Valley Solar Schools Energy Co-operative.

Kathy Smyth BA. Kathy lives in Milford, Surrey. She is a lawyer experienced in property and planning law and is an environmental activist. She is the volunteer director of policy for Community Energy England, the trade body for community energy organisations. Jointly with her husband Mike she owns woodland adjacent to Care Ashore which she is working on bringing back into environmentally beneficial management.



Mike Smyth



Rachael Hunter



Bill Hicks



Tom Parker



Rod Edge



Kathy Smyth

2. Other matters relating to the Directors and the management of the Co-op:

Investment in the Co-op by those connected with the Share Offer

Directors of the Co-op and Energy4All and their immediate families currently have invested £15,374 in the Co-op and intend to invest at least a further £20,132 for shares in Springbok Co-op, on the same terms as other members of the Co-op. Mike and Kathy Smyth do not qualify for EIS tax relief as they have made an interest free loan of £84,000 to the Co-op (since repaid out of the proceeds of the first share offer) to meet construction costs pending receipt of share capital under the Offer. They have agreed to re-advance this loan to the extent needed to provide bridging capital to the Co-op pending receipt of sufficient proceeds from the Share Offer, to be repaid from the proceeds of the Share Offer.

Payment to the Directors

The Directors are acting as Directors because they are committed to the success of Springbok Co-op's business, the ethos it represents, the ability of a community to make a difference by their own actions and the financial, environmental and community returns the business delivers. The Directors do not propose to take remuneration from Springbok Co-op for acting as directors but it is intended that Rachael Hunter and Tom Parker will be paid for their managerial and operational work. Directors will be reimbursed any reasonable expenses which they incur. There are no pension schemes or share option schemes and, except for the reimbursement of properly incurred expenses, there are no other benefits for Directors.

Board Practices

Directors serve in accordance with the Rules. There are no service contracts for them. All directors have offered to serve for a minimum of four years. At each annual general meeting one third of the Board will retire although may be re-elected. Co-ops are democratic organisations and the Board is appointed by the Co-op's members on the basis that each member has one vote, regardless of the number of shares held.

Disclosure Statement

Neither Energy4All and its officers nor the officers of Springbok Co-op have, at least for the past five years, been convicted of any fraudulent offence or otherwise or been involved in any bankruptcies, receiverships or insolvent liquidations or received any public reprimand or sanction by a statutory or regulatory authority or designated professional body or been disqualified from any function by any court.

Conflicts of Interest and related party transactions

Mike Smyth is the volunteer chair of Energy4All which is providing development and management services to Springbok Co-op.

Mike Smyth, Rod Edge and Rachael Hunter are directors and members of Wey Valley Wood Fuel Energy Co-operative which employs Rachael and makes her services available to Springbok Co-op. Rachael's salary is apportioned between the various co-operatives she administers and on development work. Her work on the development of the Co-op forms part of the Offer Expenses. Wey Valley Wood Fuel has been partly funded by interest free loans from Mike Smyth to support its work and intends to apply any surplus it might make after repayment of those loans on the development of further co-operative community energy projects.

Mike and Kathy Smyth own presently unmanaged woodland adjacent to Springbok Estate which they intend to bring back into management following an approved Forestry Commission management plan. Some of this will be sold to the Co-op to supply it with wood for fuel at the market price for felled ride side timber as described further under material contracts.

Bill Hicks works for Care Ashore which will be the principal buyer of heat from the Co-op and will sell wood for fuel to it at market price.

Management

Springbok Co-op will have no employees and the business is not dependent on key individuals. Administration, accounting and day to day operations will be managed by Energy4All and Rachael Hunter under the supervision of the Board. Kathy Smyth is project managing the construction of the District Heating System together with Bill Hicks who is on site day to day. Tom Parker will lead on procurement of wood fuel. The Board will bear ultimate responsibility to the members, acting on reports and advice from Energy4All.

Energy4All

Energy4All (www.energy4all.co.uk) is a non profit distributing social enterprise that works to deliver community owned renewable energy. It employs an expert staff of 13. It will undertake the day to day administration and management of the Co-op and will provide support to its Board. Energy4All is highly experienced in the management of renewable energy co-operatives, and provides similar services to fourteen other such co-operatives.

Energy4All has agreed with the Co-op to assist it to raise the necessary funds and subsequently to administer the Co-op, in conjunction with Rachael Hunter and Tom Parker, as described further under material contracts.

Energy4All has been supporting the Co-op in its development to date without charge. Going forward any surplus made by Energy4All will support its work in developing and supporting further community renewable energy projects, in the same way that fees paid by existing Energy4All co-operatives has enabled Energy4All to support Springbok Co-op during its development phase.

Company Secretary:

Annette Heslop is the Finance and Administration Director of Energy4All which she joined in 2002. She is an experienced Secretary of co-operatives and is responsible for the professional management and administration of all the Energy4All co-ops. As Finance Director of Energy4All she leads on financial control, modelling, costing, projections, banking and treasury matters.

Design and build Contractor: Douch Biomass Limited

Douch Biomass of Nutley, East Sussex was appointed after a competitive tendering process when Springbok Co-op took into account experience, expertise, price, quality of installation and support and commitment. Douch Biomass are one of the leading regional specialists in biomass heating and district heating, with a significant number of successfully installed systems in this area.

Consultant - Stewart Boyle

Stewart is wood fuel energy consultant and senior associate of South East Wood Fuels, has advised Springbok Co-op generally and in particular on feasibility, design, heat loads and on the appointment of contractors.



Financial Information

1. Commencement of trading and the Co-op's financial year

The Co-op will commence trading when its district heating system is commissioned, which is anticipated to be in about mid April 2015.

The Co-op's financial year ends on 31st December in each year. Its first accounts will be for the period from its incorporation on 10th April 2014 to 31st December 2014 during which time it will not have traded but will have undertaken the first share offer and commenced construction of the District Heating System.

2. Income and expenditure

The Co-op's income will come from the sale of heat, the RHI and a standing charge. The current rate of RHI is 6.8p per kWhth which will result in an initial price for heat of 7.24p per kWhth. If the RHI applicable to the District Heating System is lower than that rate then Care Ashore meets half the reduction by an increase in heat price, subject to a maximum price of 7.73p per kWhth. Care Ashore also pays a standing charge equal to the annual costs of servicing the District Heating System and the rent paid to Care Ashore for the boiler house. The RHI rate, having been stable since launch until 1st July 2014, has since then reduced by 10% per quarter, and on 27th February it was announced that it would reduce by a further 15% from 1st April 2015. It is extremely difficult to plan and deliver a long term, complex infrastructure project when the RHI income is so unpredictable and drops so sharply at such short notice. The Co-op believes it is now most likely that, due to wet weather during the construction period delaying the groundworks, the District Heating System will be commissioned shortly after 31st March 2015 so if this is the case the applicable rate of RHI is 5.87p per kWhth.

The Co-op's principal expenses are the cost of wood fuel and heating oil (used in two back-up boilers), administering the Co-op, monitoring, metering, maintaining and repairing the heating system and depreciation. The accounting policy of Springbok Co-op is that no depreciation is charged on the biomass fuelled district heating system in the financial year of its commissioning or installation and it is subsequently depreciated at the rate of 5% per annum on cost, so depreciation will commence in the year beginning 1st January 2016. The Offer Costs will be capitalised and depreciated on the same basis.

3. Interest to members on their investment

Investors in the Co-op are intended and projected to receive a fair return on their investment intended to be not more than is necessary to obtain and retain enough capital for the Co-op's business requirements. The Co-op plans to pay variable interest annually in arrears on the balance of each member's shareholding reflecting financial performance in the previous year. The interest is paid gross.

Springbok Co-op projects that members will receive a return on their investment of or approaching 6% per annum in respect of the first full financial year (to 31st December 2016), increasing to 7% after three full financial years. This return is a projection, based on the projected profits of Springbok Co-op and its need for working capital, and is not guaranteed. The heating system is not anticipated to be commissioned until about April 2015 so the 2015 financial year will comprise part only of a heating season; interest will not be paid in respect of that year and instead any surplus made will be carried forward to provide working capital and reserves for Springbok Co-op.

Financial projections are by their nature uncertain and illustrative only. The sale of heat is heavily dependent on weather and can vary considerably from year to year. Financial performance is not guaranteed. The projected return assumes a heat demand similar to that of the 2012/3 winter (an estimated 720,667kWhth delivered to the heating system connection points) and that the current forecast rates of RHI are obtained. Warmer winters, higher delivered wood chip costs or reduced rates of RHI will result in a lower return, at least in the early years.

Payments will not be made to Care Ashore or heat customers until members have been paid a return of 7% per annum.

The Co-op anticipates holding its annual general meeting in about June each year and distributing share interest shortly afterwards, with the first payment being made in July 2017 in respect of the 2016 financial year.

If planning and other consents can be obtained, the Co-op intends to build a wood chip storage barn to enable chip to be delivered by a 92m³ walking floor articulated vehicle from a wood chip hub pending the development of the Co-op's own supply chain which will use the same facility. This will enable local supply of wood to take place and should result in lower costs, primarily through reduced transport costs.

4. Payments to Care Ashore and to other heat customers

The Co-op expects to contribute significant sums to Care Ashore over the life of the project and in due course to offer rebates to the heat customers. Profits representing a cumulative return on capital greater than 7% will be paid to Care Ashore and the heat customers, subject to retention for working capital and retentions to smooth returns from year to year. Each year, through a combination of returning capital (if that takes place) and reduced interest payments in consequence and increasing income, the Co-op anticipates being able to pay an increasing return to Care Ashore.

The Co-op has budgeted £15,000 to improve the energy efficiency of the buildings and heating controls at Care Ashore, to reduce the amount of heat needed. The Co-op has commissioned an energy efficiency survey of the buildings and is consulting with Care Ashore on the most appropriate application of that budget.

5. Taxation payable by the Co-op

The Co-op does not anticipate having any liability for tax for many years as it should receive capital allowances on its capital expenditure on the district heating system and because interest paid to members is tax deductible. The Co-op has registered for VAT.

6. Repaying the money you invest

The investment in principle is for 20 years and is for a minimum of three years in order to remain a qualifying investment for EIS tax relief. Investors do not have the right to withdraw share capital but the Board has the power to permit its shares to be withdrawn or to redeem shares. There are no arrangements or binding commitments in place to enable a realisation of shares. As an indication of an exit route, the Co-op currently envisages, if it has sufficient funds and members agree, that shares in the Co-op might be disposed of by making available about 15% of its capital for redemption of shares at the end of the financial year three years after the last issue of shares under the EIS; and as an indication of an exit route currently envisages it might redeem about a further 5% of its shares each year thereafter. When returning capital the Co-op anticipates that priority will be given to members who wish to receive their investment back, and any remaining shares would be redeemed in proportion to Members' shareholdings. All redemptions would be at the par value of £1 per share.

7. Borrowing

Pure Leapfrog, the provider of social investment loans to community renewable energy, has indicated that in principle it is willing to support Springbok Co-op with a loan repayable over 7-8 years of £50,000 at an interest rate of between 4-6%. This will provide working capital, allow time for the Offer to be made to members of the British merchant marine, as potential beneficiaries of Care Ashore, and those associated with the UK shipping industry, and will fund the major part of the capital cost of constructing a barn for wood chip storage. Care Ashore has agreed to lend the Co-op £100,000 (of which £87,150 was drawn down) to be fully repaid from the proceeds of the Offer. Mike and Kathy Smyth have agreed to lend Springbok Co-op £84,000 interest free pending receipt of funds from the Offer and/or Pure Leapfrog as described further above. They have previously lent this amount to Springbok Co-op to meet the deposit due on the placing of the order for the major plant items required, and been repaid out of the proceeds of the first share offer.

8. Further developments

A further, much smaller, share issue may be made later in 2015 to raise funds to build a wood chip store, if the necessary consents can be obtained, to enable the economies of bulk delivery of wood chip to be achieved. Alternatively the Co-op may borrow this sum, or use the loan from Pure Leapfrog for this purpose or use cash reserves arising from the depreciation charge. The cost savings from the wood chip store should give a return on capital in excess of 7% so should enhance financial returns.



Taxation &

EIS tax relief on the Offer Shares

Springbok Co-op has been granted advance assurance from HM Revenue & Customs that the Offer Shares will qualify for EIS tax relief. This relief offers various tax benefits to investors.

Under EIS, income tax relief is available to individuals who subscribe for qualifying shares. The relief is 30% of the cost of the shares and may be set against the individual's income tax liability for the tax year in which the investment was made. This relief cannot be set off against dividend income, as the tax credit attached to the dividend is not recoverable.

There is a 'carry back' facility which allows all or part of the cost of shares acquired in one tax year to be treated as though those shares had been acquired in the preceding tax year. Relief is then given against the income tax liability of that preceding year rather than against the tax year in which those shares were acquired. This is subject to the overriding limit for relief for each year.

The shares must be held for three years from issue or (if later) the Co-op's commencement of trading (anticipated to be about 31st March 2015), or income tax relief will be withdrawn.

The payment of tax on a capital gain can be deferred where the gain is invested in shares of an EIS qualifying company. The gain can arise from the disposal of any kind of asset, but the investment must be made within the period one year before or three years after the gain arose. The deferred capital gain is taxed whenever the shares are disposed of or are deemed to be disposed of under the EIS legislation.

If Springbok Co-op does not comply with the requirements of EIS for the qualifying period, the tax reliefs will be withdrawn.

Investors cannot assume that these benefits will automatically accrue on investment in Springbok Co-op: investors should take advice from an appropriate professional adviser on their own individual circumstances.

The Board will take reasonable steps to conduct the business of Springbok Co-op so that it qualifies under the EIS but there is no guarantee that it will be able to do so.

Transfer of shares; investing for children; gifting Shares under a will; Inheritance Tax

As a long term investment with an increasing return which can span the generations, parents and grandparents can invest in the Co-op now for their children and grandchildren; or can invest on their own behalf now with a view to giving their investment to their children and grandchildren in their will. Shares can be inherited in accordance with instructions in a member's will and this should not affect EIS tax relief. Other than on the death of the holder Shares may not be transferred and will not be tradable on any stock exchange.

Springbok Co-op understands that currently shares in the Co-op will be treated as exempt from Inheritance Tax. Members should seek advice on this point for certainty on their personal position.



Further

Information about the Co-op

1. Declaration of responsibility for the Offer

Springbok Co-op and each of its Directors are responsible for the information in this Offer Document and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is to the best of his/her knowledge in accordance with the facts and contains no omission likely to affect its import.

2. The Co-op

The Springbok Sustainable Wood Heat Co-operative Limited is a co-operative incorporated by the Financial Conduct Authority under the Industrial and Provident Societies Act 1965 on 10th April 2014 with number 32359R. Its registered office is at Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria LA14 2PN. The day to day business of the Co-op will operate from the office premises in Godalming where Rachael Hunter is based.

3. Accounts

The Co-op's financial year-end is 31st December and its first accounts will be prepared for the period ending 31st December 2014. It will not have traded in that period but has raised £150,006 in share capital which it has applied towards the cost of construction of the district heating system.

4. Adoption of co-operative principles

Springbok Co-op is an ethical social enterprise and does not seek to maximise profits. As a co-operative it will, whilst trading as a commercial organisation with a view to profit, strive to promote co-operative values and principles: self help and self-responsibility, democracy and equality, honesty and openness, social responsibility, autonomy and independence, member economic participation, opportunities for education, concern for community and the environment, and co-operation among co-operatives.

5. Major shareholders

Springbok Co-op presently has 56 members. The Co-op will not have "major shareholders" since each member has one vote regardless of the size of their shareholding.

6. Legal proceedings

There have been no governmental, legal or arbitration proceedings relating to the Co-op or its projects and none are pending or threatened.

7. Expenses of the Share Offer

The Offer Costs will be not more than £15,000.



8. Material Contracts

The following contracts have been entered into by the Co-op and are material:

- i) Lease with Care Ashore dated 1st December 2014 which leases the site of the boiler house and fuel silo and grants the rights for the District Heating System to the Co-op to 31st October 2035;
- ii) Contract with Care Ashore dated 25th February 2015 under which Care Ashore agrees to purchase all its requirements for heat for space and water heating from the Co-op; it is anticipated that during the life of the contract one of the buildings to be heated will be demolished and replaced with a much larger but more energy efficient building in its place. If Care Ashore ceases to occupy or use its site as at present then it will compensate the Co-op for its loss.
- iii) Contract with Douch Biomass Limited dated 3rd October 2014 under which Douch agree to design and build the District Heating System for £366,000 (in addition to a previous design and planning fee of £7,000).
- iv) Contract with Energy4All dated 24th November 2014 for development services whereby Energy4All is paid 3.5% of the amount raised in share capital by the Co-op (less the third party expenses of the share offer paid by the Co-op) to manage, promote and support the Offer.
- v) Contract with Energy4All dated 24th November 2014 for management and administration services whereby Energy4All will be paid a fee of £5,000 for its management, administration and secretarial services. The contract is for 10 years but can be terminated by Energy4All on the third anniversary of the Agreement.
- vi) Loan Agreement with Care Ashore dated 22nd August 2014 under which Care Ashore agreed to lend the Co-op up to £100,000 interest free to 31st December and at 4% interest thereafter.
- vii) Heads of terms dated 7th November 2014 between the Co-op, Care Ashore and Mike and Kathy Smyth relating to the collaborative management of their adjoining woodlands and the supply of timber for wood fuel to the Co-op at the market price for ride side timber and on the basis that if the resulting cost of chip is less than the market price for delivered chip to the Co-op then the savings shall be shared equally between the Co-op and the wood supplier.

9. Offer Shares, Working Capital and Use of Proceeds

275,000 Offer Shares of £1 are offered for subscription at £1 each on the terms of this Offer Document. Shares are payable in full on acceptance of an Application on the Terms and Conditions. The net proceeds from the Offer will be applied to construct the District Heating System and for working capital.

The Co-op confirms that it will have sufficient working capital for at least 12 months following the date of this Offer Document.

Successful applicants for Shares will receive share certificates and their details and holdings will be recorded in a share register. Each person or organisation issued with Shares becomes a member of Springbok Co-op with membership rights defined in the Rules.

10. Interest and taxation of returns

Interest payments made to Springbok Co-op members will be subject to United Kingdom taxation. It is expected that payments will be made gross and investors will be responsible for declaring this income on their tax returns.

11. Withdrawal of Shares

Members do not have the right to withdraw Shares. However, the Board has the power to permit Shares to be withdrawn on request of a member in accordance with any conditions the Board may decide. In addition the Board may redeem Shares from Members, in proportion to Members' shareholdings, at £1 per Share.

12. The Rules

Springbok Co-op is a co-operative owned by its members. Members elect directors and each member has one vote in a members' meeting regardless of the number of shares held. Members are protected by limited liability and are only obliged to contribute the initial cost of their shares. As a co-operative the Co-op is governed by Rules which are approved by and registered with the Financial Conduct Authority. A copy of the Rules is set out on the Co-op's web site at www.springbokwoodheat.co.uk. A printed copy is available on request.

Attention is drawn to the following Rules in particular:

Rule 2 sets out Springbok Co-op's objects, which are, in summary: as a co-operative, to carry on the business of installing and operating renewable energy generation, conserving energy and supporting educational initiatives related to renewable energy.

Rule 5 states that the Board may admit to membership any person who is 16 or older and who supports the objects of the Co-op and has agreed to subscribe for shares.

Rule 7 states that an Annual General Meeting must be held within seven months of the close of each financial year. Other general meetings may be requested by 10% of members. 14 clear days' notice must be given of the date, time, and place of the meeting and the business to be transacted.

Rule 8.2 provides that each member shall have one vote per holding, regardless of the number of Shares held by them, on resolutions of the members, including in relation to the appointment of Directors.

Rule 9 provides for amendment to the Rules by majority vote of the members, provided the amendment is registered by the Financial Conduct Authority.

Rule 11 provides that there shall be a minimum of three and a maximum of seven directors. Directors must be members (aged 18 or over) and are appointed by the members. One third of the directors retire by rotation each year.

Rules 15, 16 and 17 relate to the transfer and withdrawal of shares, as described above.

9th March 2015



Glossary

Board -	The Board of Directors of Springbok Co-op
Co-op or Springbok Co-op -	The Springbok Sustainable Wood Heat Co-operative Limited, registered office: Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria LA14 2PN. Registered Industrial and Provident Society number 32359R
Directors -	The directors of Springbok Co-op
District Heating System -	Means the district heating system to be built and operated by the Co-op at Springbok Estate
Douch Biomass -	Douch Biomass Limited of Nutley, East Sussex, the Co-op's design and build contractor for the District Heating System
EIS -	Enterprise Investment Scheme, a tax relief scheme under which HM Revenue and Customs provide certain tax reliefs for qualifying investments in certain trading companies, such as Springbok Co-op
First share offer -	The pioneer share offer made by the Co-op on 14th November 2014 under the terms of the SEIS that raised £150,000 to meet initial costs of the District Heating System
RHI or Renewable Heat Incentive -	The government regulated inflation linked price payable to producers of qualifying renewable heat for 20 years
Offer or Share Offer -	The offer of Shares in Springbok Co-op contained in this Offer Document
Offer Costs -	The expenses incurred by or on behalf of Springbok Co-op 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 -	New shares of £1 in Springbok Co-op, offered at £1 each on the Terms and Conditions under this Offer Document
Rules -	The rules of Springbok Co-op, summarised in this Offer Document and a copy of which is available from the Co-op and at www.springbokwoodheat.co.uk

About Care Ashore

The Merchant Seaman's War Memorial Society (the Society) was established in 1920 after Havelock Wilson, the founder of the National Union of Seamen, recognised that there was a need to provide help for merchant seafarers. Initially the charity raised funds to maintain a convalescent home for seamen at Limpsfield, Surrey. Following World War II the people of South Africa collected a large sum of money and gave it to the NUS with the instructions to build a living memorial to those seamen who sacrificed so much to keep the shipping lanes open in the South Atlantic during the conflict.

Sachel Court in Alfold, Surrey had been leased during the war by the NUS and it decided that the building and the surrounding area was an ideal place to set up that memorial. In 1947 Sachel Court became the new home of the Society.

As well as a convalescent home the Society also embarked on a training scheme for seafarers in both horticulture and agriculture. This ran successfully until 1993 and thousands of seafarers were retrained into another industry.

The objects of the charity are “to relieve those men and women who have been seafarers, and their dependants, by providing accommodation, holidays, general counselling and support, plus financial assistance, or in any other way the trustees think fit”. Today the Society, now known as 'Care Ashore', continues to offer holiday accommodation, support to serving seafarers and sheltered housing with support to merchant seafarers and anyone who has served in either the Merchant or Royal Navies or the fishing fleets.



Terms and

Conditions of the Share Offer

1. Eligibility

This Share Offer is open to individuals over 16 years of age and to organisations which support the objects of the Co-op.

2. Minimum and maximum holdings

The minimum number of Shares which can be applied for is 250 (or 100 for residents of Springbok Estate) and the maximum is 100,000. Shares cost £1 each.

3. Application procedure

- Read the accompanying Share Offer Document
- Pay special attention to the Risk Factors set out on Pages 6 and 7 of the Offer Document
- Consider whether you need to take financial advice or other advice in relation to the Terms and Conditions of this Share Offer
- Read the Rules of Springbok Co-op set out at www.springbokwoodheat.co.uk since if you receive Offer Shares you agree to be a member of Springbok Co-op and to be bound by its Rules
- Shares must be applied for using the Application Form
- Attach your cheque or pay by bank transfer as described below under "Payment"
- Send the completed form and payment (if paying by cheque) to Springbok Co-op, c/o Energy4All, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria LA14 2PN
- By delivering an Application Form you offer to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of Shares specified, or such lesser number as may be accepted by the Co-op.
- Once an application has been made it cannot be withdrawn.

4. Over-subscription

The number of Shares you apply for will not necessarily be the number of Shares you will receive. If the Share Offer is over-subscribed the Board will determine how to allot Shares and your application may be scaled down, or even rejected in its entirety.

5. Governing law

The Terms and Conditions of the Share Offer are subject to English law.

6. Money laundering

Under Money Laundering Regulations, you may be required to produce satisfactory evidence of your identity and it is a condition of this Share Offer that you do so if requested.

7. Payment

Please attach a cheque or banker's draft, drawn on a UK bank or building society, for the exact amount shown in the box under 'Amount to invest'. If there is a discrepancy between the two, or if the cheque is not honoured on presentation, your application may be rejected without further communication. Alternatively you can pay directly through the banking system into the Springbok Co-op's bank account. Please quote your surname and date of birth as a reference and pay to account number 65731343 Sort Code 08-92-99.

8. Use of email and BACS

As a member you will receive various communications from us which you agree may be by email, to minimise the cost and environmental impact of writing to you. Please tell us your email address and advise us if you change it. Interest will be paid to you by electronic transfer by BACS so please inform us if the details of your bank account changes.

9. Extension or reduction of Offer Period

The closing date for the offer is 31st March 2015 but it may be closed early if it becomes fully subscribed. The directors reserve the right to extend the Offer Period at their discretion.



Declaration

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

I confirm my understanding that:

- this Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise, and, if and when accepted by Springbok Co-op, this Application forms a contract subject to the law of England on the 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 Risk Factors, the Rules and the Terms of the Offer;
- I support the aims and objectives of the Co-op;
- I am over 16 and I meet the Offer eligibility criteria;
- Springbok Co-op is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application;
- I am not making an application or multiple applications for a total of more than 100,000 Shares;
- I am not relying on any information or representation in relation to the Shares, Springbok Co-op or the Offer which is not included in the Offer Document; and
- I shall provide all additional information and documentation requested by Springbok Co-op in connection with this Application, including in connection with anti-money-laundering, taxation or other regulations applicable to Springbok Co-op.

OFFICE USE ONLY:
URN:
BATCH:
INITIAL:

The Springbok Sustainable Wood Heat Co-operative Limited

Registered No. 32359R

Amount to invest

I apply to be a member of and wish to invest a total amount of £ [redacted] in The Springbok Sustainable Wood Heat Co-operative Limited on the Terms and Conditions of the Offer document dated 9th March 2015 at the price of £1.00 per Share. You must invest at least £250 (£100 for residents of Springbok Estate) but not more than £100,000.

Applicant details

Title: _____ Forenames: _____ Surname: _____

Address: _____ Date of Birth: _____

_____ Town: _____

County: _____ Post code: _____

Email: _____

Telephone: _____ Mobile: _____

I understand that the cheque supporting this application will be presented for payment following receipt and I warrant that it will be paid on first presentation. **NOTE:** If paying by BACS signature not required.

Signature: _____ Date: _____

Payment Details

You have the option to pay by bank transfer or cheque.

I have paid by bank electronic transfer (BACS) to 'Springbok Co-op'

Please tick:

Sort Code 08-92-99

Account Number: 65731343

Date payment made: [redacted]

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.

Please tick:

Please make cheques payable to 'Springbok Co-op'

Please send your completed application to the address below or email to info@energy4all.co.uk

Springbok Co-op, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria LA14 2PN

Annual Share Interest Payments

Springbok Co-op 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), Springbok Co-op and Energy4All would like to send you notices and information by email and refer you (by email) to documents posted on the Springbok Co-op website. By signing this form you are consenting to receiving such notices by email and accessing documents through the website.



“
be part of a new
prize winning pioneering
community
venture that
makes a difference
”

SPRINGBOK SUSTAINABLE WOOD HEAT CO-OPERATIVE LIMITED
UNIT 26 TRINITY ENTERPRISE CENTRE,
FURNESS BUSINESS PARK, BARROW IN FURNESS LA14 2PN
T: 01229 821028 E: info@energy4all.co.uk W: www.springbokwoodheat.co.uk