

# THE **BVP SOLAR BOND**

INFORMATION MEMORANDUM

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**BVP Investments** proposes to raise finance for the installation and operation of a circa 1.5MW commercial solar development pipeline throughout the UK (including Northern Ireland).



# TABLE OF CONTENTS

<b>EXECUTIVE SUMMARY</b>	Page 2
Financial instrument	Page 2
Background	Page 2
Investment Overview and Investment Manager	Page 2/3
Project Selection Criteria	Page 3
Why is this an attractive investment opportunity?	Page 4
<b>IMPORTANT NOTICE</b>	Page 5
<b>MANAGERS AND ADVISORS</b>	Page 6
<b>ABOUT BVP</b>	Page 7
<b>LOAN NOTE INSTRUMENT</b>	Page 8
Term of Investment	Page 8
Interest Rate and Repayments	Page 8
Protections	Page 9
Use of Funds	Page 9
Transferability and Early Realisation of Investments	Page 9
<b>1.5MW SOLAR PV PIPELINE IN THE UK (INCLUDING NORTHERN IRELAND)</b>	Page 10
Project	Page 10
Project Installers	Page 11
Project Advisors	Page 11
Solar Production Verification Report	Page 12
Solar Photovoltaic System	Page 12
CSUN - Background Information	Page 12
Ongoing Operation and Maintenance	Page 13
Insurance	Page 13
Revenue Model	Page 13
Sale of Electricity	Page 14
Sale of Renewable Obligation Certificates ('ROCs') and Renewable Energy Feed-in Tariffs ('REFITs')	Page 14
Project Setup and Operation Costs	Page 14
Taxation	Page 14
Reporting	Page 15
Ongoing Valuations	Page 15
Rights of Loan Note Holders	Page 15
<b>RISK FACTORS</b>	Page 16
<b>DATA PROTECTION</b>	Page 18
<b>PROCEDURES FOR APPLICATION</b>	Page 19
<b>DISCLAIMER</b>	Page 20
<b>APPENDICES</b>	Page 21
Application Forms	Page 21
Investor Loan Note (Separate Attachment)	



# EXECUTIVE SUMMARY

BVP Investments Limited t/a Business Venture Partners ('BVP') propose to raise finance for the installation and operation of a commercial solar PV pipeline of circa 1.5MW located in the UK (including Northern Ireland). The pipeline of projects has already been identified.

## FINANCIAL INSTRUMENT

The investment fund, called the BVP Solar Bond (or 'the Fund'), will be completed in the form of a loan note with a target investor return of 10%. The target return to the investor will comprise of both an interest and exit bonus component. The investment or loan term is four years.

The loan note will attract a coupon of 8% per annum over the term of the loan. Repayments will be on an interest only basis for the loan term. The first repayment will occur in month 24. Thereafter, it is intended that repayments will be made every twelve months and the final repayment at the end of year 4 will include the final interest payment, the loan note principle and an exit bonus that will allow the investor to achieve a total target return of 10%.

The plan is to raise up to €2.1 million (or Stg £1.5m) and there is no minimum investment amount per investor. BVP reserves the right to accept more than this amount and to accept Euro or Sterling denominated amounts from investors.

## BACKGROUND

The UK (including Northern Ireland) has traditionally offered one of the world's best government backed incentives for the generation of solar electricity. Whilst these public incentives are being wound down, they remain in place until 2017 and continue to attract keen interest from utilities and commercial consumers of electricity who view them as a solid investment opportunity.

The government incentivises the Solar PV pipeline by granting renewable energy obligation certificates ('ROCs') and renewable energy feed-in tariffs ('REFITs') for every megawatt hour generated from solar installations. The ROC and REFIT revenue creates a strong revenue stream from each of the projects.

In developing this pipeline of project opportunities, the aim will be to have a mix of smaller and larger projects.

Smaller projects (3kW – 50kW) will be developed with a single local council or housing association owning a number of domestic dwellings and retail operators where the solar PV panels will be installed on the roof space. The domestic dwellings owned by the local council or housing association and the retail operators will be provided power in lieu of rental payments and any generation in excess of on site consumption will be exported to the grid. For those smaller projects, on average 50% of power produced by the system is exported onto the grid and is paid for under Power Purchase Agreement (PPA) with an energy provider. This will be revenue collected by the SPC and form part of the project cashflows.

Larger projects (51kW – 250kW) will be developed with a number of warehouse operators where the project can take advantage of a larger roof area and greater generation potential. The electricity will be sold to the landlord at a discounted rate, offering substantial saving on electricity costs in lieu of rental payment. In addition, a utility will pay for the metered electricity exported and, in the case of the warehouses, this is expected to be approximately 10% of the electricity generated.

The exported electricity, ROCs and REFITs will be sold to one or more utilities, such as Power NI, for a period of up to 25 years. This arrangement secures the revenue stream of the project. The project will also have the option on an annual basis to renegotiate the contract with other utilities in order to take advantage of more favourable terms in the marketplace.

The project could also sell the ROCs and REFITs separately in a stand alone contract. This provides an opportunity to take advantage of any favourable trading conditions in the ROC and REFIT market. The price achievable for ROCs and REFITs on the open market could exceed that of bundled ROCs and REFITs, i.e. those sold to utilities along with the electricity. This provides a level of potential upside for the project.

## INVESTMENT OVERVIEW AND INVESTMENT MANAGER

Investors apply for loan notes to be issued by BVP Solar Finance Company Limited ('the Fund SPC'), a private limited company registered in the Republic of Ireland, Company Number 558874, pursuant to the terms of a loan note instrument. BVP will be the investment manager and joint owner of the Fund SPC.

# EXECUTIVE SUMMARY *continued*

## INVESTMENT OVERVIEW AND INVESTMENT MANAGER *continued*

BVP is an investment fund manager based in Dublin specialising in clean technology ('Cleantech') companies and renewable energy projects. BVP has raised €10.25 million in eight BES/EII funds from 2007 to 2014. BVP, as an investment manager to the Simple and BVP Green BES/EII Funds, is regulated by the Central Bank of Ireland under Section 10 of the Investment Intermediaries Act 1995. BVP has also raised €2.9 million across two previous finance bonds to fund the construction and operation of five medium scale 250kW wind projects in Northern Ireland. All five projects are now operational and both BVP Wind Bonds have to date made repayments to investors as scheduled.

BVP is registered with the Central Bank of Ireland as an Alternative Investment Fund Manager ('AIFM') under Directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 under the Alternative Investment Fund Managers Directive (the 'AIFMD') which was transposed into Irish law on 22nd July 2013. In addition, BVP is seeking professional advice regarding the steps and requirements to apply to the Central Bank for authorisation as an AIFM.

BVP has chosen to partner with SALIIS Limited ('SALIIS') to develop the proposed solar PV pipeline. SALIIS's principals are experienced energy professionals who have undertaken a number of similar projects across the UK (including Northern Ireland).

The opportunity described in this document is to raise the finance required to fund the installation and operation of a solar PV pipeline of circa 1.5MW located in the UK (including Northern Ireland). The site locations have been identified by SALIIS, meet the criteria outlined below and are ready for installation. It is the intention of BVP and SALIIS to either refinance the projects or to sell the portfolio of projects to an institutional investor at the end of the investment term.

BVP will manage and monitor the investment in the projects from installation through to full repayment of the investors' money. BVP's strategy is to launch this initial fund with a view to launching further similar funds in the future. BVP will provide ongoing reports to the investors on the financial status of the Fund SPC and the underlying projects in which it has invested.

## PROJECT SELECTION CRITERIA

BVP will only invest in projects which broadly meet the following criteria. Independent verification will be provided by Action Renewables.

- Reputable developer with a strong track record in the sector.
- The solar PV system to be installed will be supplied by CSUN (or similar), a reputable and experienced supplier. The system will be supported by an operations and maintenance agreement which will have a term equal to that of the investment, i.e. four years. Each system will be monitored remotely by the operator (SALIIS). Systems that are not achieving the planned generation will be examined for issues and rectified.
- Planning Permission:
  - The sites selected will not require planning permission.
  - SALIIS has designed the PV systems to comply with height restrictions for flat or pitched roof installations in the UK (including Northern Ireland) as laid down by the planning authorities. As a result, planning permission is not required on either the smaller or larger projects.
- Lease Agreements:
  - The Fund SPC will enter into a lease agreement with each individual site owner. In the case of the local council-owned or housing association owned domestic dwellings, only one lease agreement will be required. Thereafter, the properties will be listed within this single agreement.
- Grid Connection:
  - The retail sites and warehouses over 12kW will be required to follow the G59 connection procedure. Sites in the development portfolio have been strategically selected so that the transformer capacity is sufficient to support the export of electricity generated. A harmonics study will be carried out in advance of the connection application to outline the impact of the additional generation on the grid. The success rate of the application process is expected to be 100% as a result of the preliminary assessment of the transformer capacity and the harmonics study.
- Independently verified solar resource modelling
- Demonstrable capacity to repay





## EXECUTIVE SUMMARY

### PROJECT SELECTION CRITERIA *continued*

Project capex will include the cost of the solar system, installation and commissioning of same and development and other costs.

Operating project cashflows are expected to comprise project revenues, operations and maintenance and insurance costs.

### Why is this an attractive investment opportunity?

1. The project is **un-leveraged**. There is no senior debt or other claim on the projects and/or assets.
2. Total **target return of 10%** over four years with annual interest payments of 8%.
3. The Fund SPC will enter into electricity supply agreements during the term of the leases in order to secure the income streams of the projects.
4. The Fund SPC will be jointly owned by SALIIS and BVP. In the unlikely event of a major default, the Fund SPC will have **full ownership of the assets** of the project and will have the ability to sell the assets in order to repay the investors' loan note.
5. The proposed project will be developed and managed by SALIIS, an **experienced project developer** and project manager.
6. The Fund SPC will be managed by an experienced investment manager, BVP. This is **BVP's third bond offering** aimed at financing renewable energy projects.

# IMPORTANT NOTICE

This Investor Memorandum has not been approved by the Central Bank of Ireland. This scheme has not been authorised and is not supervised by the Central Bank of Ireland. This Investor Memorandum does not and shall not constitute an invitation to the public in Ireland to purchase interests in the scheme and the scheme does not provide facilities for open participation by the public in Ireland to invest in the scheme. The distribution of this Investor Memorandum and the offer of interests in the scheme is restricted to the person to whom it is addressed and should be treated as private and confidential. No persons other than the person to whom this Investor Memorandum is addressed may treat it as constituting an invitation to him to subscribe for interests in the scheme. If an addressee of this Investor Memorandum is not interested in subscribing for interests in the scheme, such addressee should immediately return this Investor Memorandum. Interests in the scheme may not be offered or sold by any person in a manner that constitutes an offer for sale to the public in Ireland for the purposes of Section 9 of the Unit Trusts Act 1990 of Ireland or otherwise.

Each prospective investor should consult their own accountant, lawyer or other professional adviser in connection with the proposals set out herein to determine the consequences of becoming an investor in the scheme having regard to the risks involved and their own personal financial circumstances and tax position.

Prospective investors should be aware that the value of investments may fall as well as rise, simulated performance may not be a reliable guide to future performance and that past performance is not a guarantee of future results. The single or combined occurrence of any of the 'Risk Factors' set out in this Information Memorandum may result in the investor losing some or all of their investment. The financial projections included in this document are for illustrative purposes only and your attention is specifically drawn to the 'Risk Factors' section set out in the Information Memorandum.

BVP is not advising you or recommending this investment. In making your investment decision, you should consult if necessary, your stockbroker, bank manager, accountant, solicitor or other independent professional adviser.

If an Investor decides to proceed with any investment they will make this decision subject solely to, and in accordance with the provisions of the legal documentation including but not limited to, the Information Memorandum.

Nothing in this Information Memorandum is, or should be relied upon as, a promise or representation as to the future. Any projections contained herein are for illustrative purposes only and are intended to show a possible outcome based on stated assumptions. There can be no assurances that the stated assumptions will prove correct or that the projections will be achieved or that unforeseen developments or events will not occur. In particular there can be no assurances that the scheme will achieve its investment objective or that investors will receive any return on, or the return of, their invested capital.

This document is being made available for information purposes only to those who have expressed an interest in investing and shall not form the basis of any contract between BVP Solar Finance Company Limited (or 'Fund SPC') and any prospective investor. This Information Memorandum should not be distributed, published or reproduced, in whole or in part, nor should its contents be disclosed by recipients to any other person other than their professional advisers.

This Information Memorandum does not and shall not be deemed to be a prospectus within the meaning of the Irish Companies Acts or for the purposes of the European Communities (Prospectus) Regulations 2005 (as amended). No offer for, or invitation to subscribe for, shares/interests in the scheme to any person other than the addressee is being made under or by virtue of or in connection with this document.

Applications must reach BVP no later than 31 March 2016 or such later date as BVP in its absolute discretion shall determine. Applications will be accepted in the order of receipt but the right is reserved to close the application list at any time before 31 March 2016. BVP will not invest any subscription monies in any investee companies until subscriptions have closed.

This Information Memorandum does not constitute, and may not be used for the purposes of, an offer of securities or an invitation to apply to participate in the Fund SPC by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in BVP Solar Finance Company Limited including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

This Information Memorandum supersedes and replaces in its entirety any memorandum previously circulated.

Authorisation of this Retail AIF is not an endorsement or guarantee of the Retail Investor AIF by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The Central Bank shall not, by virtue of its authorisation of this Retail Investor AIF or by reason of its exercise of the functions conferred on it by legislation in relation to this Retail Investor AIF, be liable for any default of the Retail Investor AIF. Authorisation of this Retail Investor AIF does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the Retail Investor AIF.

An investment in the Fund SPC should be considered as above average in risk as the Fund SPC will invest in a small number of projects. Any investment in the Fund SPC should not represent a significant proportion of your investment portfolio without consulting a professional adviser.

Should the Fund SPC wish to change its investment objectives or make a material change to the investment policy, loan note holders will be given the option to withdraw their subscription in advance of the Fund SPC completing the proposed investment.

The Fund SPC will invest 100% in a fixed income instrument (i.e. a loan agreement with the Fund SPC). The priority of the Fund SPC is the generation of income rather than capital growth.



*While care and consideration has been taken in the preparation of this Investor Memorandum, no warranties or representations, express or implied, are given by BVP, their directors, agents or advisors, shareholders or any other party in respect of the information contained in this document and no responsibility or liability is accepted by any of them with respect to the accurateness or completeness of the information or opinions set forth within this Investor Memorandum or for failure of the investments to perform to the advantage of the prospective investors.*

## MANAGERS AND ADVISORS

### **Alternative Investment Fund Manager and Investment Manager**

**BVP Investments Limited**

Unit 23, The Cubes 2, Beacon South Quarter, Sandyford, Dublin 18

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### **Directors of BVP Investments Limited**

Elliott Griffin

David Gavagan\*

Tom Byrne\*

\*Non-Executive

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### **Directors of BVP Solar Finance Company Limited**

*(who accept responsibility for the contents of the Investment Memorandum)*

Elliott Griffin *(Managing Director and Company Secretary)*

Tom Hanly

BVP Solar Finance Company Limited was incorporated on 15 October 2015

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### **Registered Address**

**BVP Solar Finance Company Limited**

Unit 23, The Cubes 2, Beacon South Quarter, Sandyford, Dublin 18

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### **Solicitors** *Republic of Ireland*

**LK Shields**

40 Upper Mount Street, Dublin 2

**Galligan Johnston Solicitors**

15 Clanwilliam Terrace, Dublin 2

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### **Solicitors** *Northern Ireland*

**Pinsent Masons Belfast LLP**

Arnott House, 12-16 Bridge Street, Belfast BT1 1LS

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### **Auditors**

**Ecovis BBT Chartered Accountants & Registered Auditors**

Suites D3/D4, The Cubes Offices, Beacon South Quarter, Sandyford, Dublin 18

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### **Bankers**

**Ulster Bank**

College Green, Dublin 2

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### **Project Advisors**

**Action Renewables**

Block C, Unit 1, Boucher Business Studios, Glenmachan Place, Belfast, BT12 6QH

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**Authorised Share Capital of BVP Solar Finance Company**

€100,000 Ordinary Shares of €1.00 each



## ABOUT **BVP**

The investment manager BVP is authorised under the Investment Intermediaries Act, 1995 and is regulated by the Central Bank of Ireland. BVP is also registered as an AIFM under the AIFMD. As an AIFM under the AIFMD, BVP is required to comply with reporting and disclosure requirements to the Central Bank of Ireland. In addition, BVP is seeking professional advice regarding the steps and requirements to apply to the Central Bank for authorisation as an AIFM.

BVP has raised eight BES/EI funds to date and has €10.25 million of assets under management. All eight Simple Green Funds invested in companies involved in technology, with a mixture of revenue generating companies and R&D companies. BVP has gained industry leading experience in reviewing and selecting high quality investment opportunities. BVP is also a well-established corporate finance adviser since 2004 to small and medium sized businesses. BVP has completed 40 investments to date and reviews approximately 50 opportunities each year. BVP will continue to raise, invest and manage BES and EI Funds during the life time of this investment.

Since 2013, BVP has raised €2.9 million across two finance bonds to fund the construction and operation of five medium scale 250kW wind projects in Northern Ireland. All five projects are now operational and both BVP Wind Bonds have made repayments to investors as scheduled.

### THE BVP INVESTMENT TEAM IS:

**Elliott Griffin** (Director and Company Secretary of BVP Solar Finance Company) is the founder and Managing Director of BVP. He has considerable experience in raising and managing BES/EI investments. Elliott is passionate about sustainability and finding the next leading edge cleantech venture. A commerce graduate of UCD and trained as a Chartered Accountant with PwC, Elliott also worked with Hibernia Capital Partners.

**David Gavagan**, with over 30 years' venture and development capital experience, was a co-founder and Managing Director of Hibernia Capital Partners Limited. David was formerly a director of DCC plc and the DCC BES Fund. He is a graduate of UCD and a Chartered Accountant. David is a non-executive Director of BVP and a number of other private companies.

**Tom Byrne** has significant experience in the Irish venture capital market. He was one of the founders of the original Davy's BES fund in the mid-80s. He is a non-executive Director of BVP and a number of other private companies.

**Tom Hanly** (Director of BVP Solar Finance Company) is a qualified engineer (DCU) and Chartered Accountant, having worked as a mechanical engineer in Intel and then later training as an accountant with Deloitte. Tom has significant experience of the cleantech space having worked on both project and financing teams. Tom has post graduate degrees in renewable energy & energy management and environmental engineering.

**Alison Crawford** joined BVP in 2015 having trained as a Chartered Accountant with KPMG. Alison is a graduate of UCD with a degree in Business and Law. Alison has extensive commercial experience across a broad range of sectors having previously worked in Corporate Restructuring and Transaction Services.

**Mark Ruane** joined BVP in 2015. Mark is a qualified Agritech and Cleantech professional with finance and project management experience. Mark graduated from UCD with a Bachelors in Engineering Technology and a Masters in Sustainable Energy and Green Technologies. Mark's previous role was with the International Sustainability Investment Centre where he was responsible for a range of initiatives.



# LOAN NOTE INSTRUMENT

The key provisions of the loan note instrument are:

## TERM OF INVESTMENT

The term of the loan note instrument is four years.

## INTEREST RATE AND REPAYMENTS

Interest will accrue on a compounding basis every twelve months. This means it will be calculated on the loan note principle and the unpaid interest accrued to that date. The loan note amount will remain outstanding until the end of the investment term, i.e. four years.

The first interest payment will be at the end of month 24 and will be the equivalent of a full 12 months' interest. The first twelve months' interest is the interest accrued during construction of the project pipeline ('interest during construction' or 'IDC'). The IDC will be repaid over the remainder of the loan term.

On and after month 24, interest is paid every twelve months based on the loan note outstanding. At the end of the investment, it is intended that the projects will be refinanced or sold to an institutional investor to facilitate the repayment of the investment principle. The repayment of the loan note principle will accompany the final interest payment at the end of year four.

In the event that the proceeds of the refinance or sale of the projects is in excess of the repayment of the loan note and accrued interest, the net proceeds will be further shared with investors. The Investors' share of the exit bonus is targeted to be at a level that will produce a total return of 10% (IRR) on the Fund for investors.

## REPAYMENTS

*Illustrative example of a €50,000 investment yielding 8% return*

	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Opening Balance	-	54,000	54,000	54,000
Advance	50,000	-	-	-
Interest	4,000	4,320	4,320	4,320
Total Repayment	0	(4,320)	(4,320)	(58,320)
Closing Balance	54,000	54,000	54,000	0

Repayments will be automatically made into the bank account specified on the application form completed at the time of subscription. A notice of the repayment will also issue at the time of each repayment. No charges will be levied by BVP Solar Finance Company on repayment.

*Illustrative example of a €50,000 investment with an exit bonus payment yielding 10% return*

	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Opening Balance	-	54,000	54,000	54,000
Advance	50,000	-	-	-
Interest	4,000	4,320	4,320	4,320
Total Repayment	0	(4,320)	(4,320)	(58,320)
Exit Bonus				(4,897)
Closing Balance	54,000	54,000	54,000	0

# LOAN NOTE INSTRUMENT

## *Illustrative example of expected repayments and investor returns*

	8% return - no exit bonus	10% return - exit bonus included
AMOUNT INVESTED (€)	TOTAL REPAYMENTS (€)	TOTAL REPAYMENTS (€)
25,000	33,480	35,944
50,000	66,960	71,799
75,000	100,440	107,741
100,000	133,920	143,589
125,000	167,400	179,610
150,000	200,880	215,574
175,000	234,360	250,994
200,000	267,840	287,121

*Note, these are indicative payments based on a successful refinance of the project after four years.*

## PROTECTIONS

In situations of persistent default by the Fund SPC, BVP through its control of the Fund SPC, will instigate the sale of the project assets insofar as is possible. BVP will be indemnified for any costs in enforcement and management of the assets from either the revenue streams from the assets or the sale proceeds from selling the assets.

The terms and conditions of the loan notes are detailed in the Loan Note Instrument and investors may inspect and/or request a copy of the Loan Note Instrument from BVP. The above is a brief description of some of the key terms of the Loan notes only. If there is any conflict between this Investor Memorandum and the Loan Note Instrument, the terms of the Loan Note Instrument shall prevail.

## USE OF FUNDS

The Fund SPC will use the investment proceeds to fund the purchase and installation of the solar photovoltaic systems in the circa 1.5MW development pipeline. Funds will be drawn down once the project is approved by the investment committee of BVP and on completion of a due diligence process, in addition to independent verification by Action Renewables that the project meets the selection criteria.

## TRANSFERABILITY AND EARLY REALISATION OF INVESTMENTS

In exceptional circumstances, but without obligation, a request by an investor for the disposal of their share in the loan note will be considered by BVP provided a willing purchaser can be found for the Investor's share in the loan note. This may result in the loss of all or part of the interest and capital payments due to the investor at the time of disposal. BVP gives no undertaking to find a purchaser. In the event of the death of an investor, any un-invested sums held in BVP Solar Finance Company at that time will, subject to compliance with usual legal formalities, be placed at the disposal of the Investor's personal representatives. However, in other circumstances, it may not be possible to realise that investor's investment prior to the expiration of the loan note.



## SOLAR PV PIPELINE IN THE UK (INCLUDING NORTHERN IRELAND)



<sup>1</sup> BVP Solar Finance Company Limited ("the Fund SPC"), will be jointly owned by SALIIS and BVP.

### PROJECT

In order for BVP to invest, the project must broadly meet the following criteria. Independent verification will be provided by Action Renewables.

- Reputable developer with a strong track record in the sector.
- The solar PV system to be installed will be supplied by CSUN (or similar), a reputable and experienced supplier. The system will be supported by an operations and maintenance agreement which will have a term equal to that of the investment, i.e. four years. Each system will be monitored remotely by the operator (SALIIS). Systems that are not achieving the planned generation will be examined for issues and rectified.
- Planning Permission:
  - The sites selected will not require planning permission.
  - SALIIS has designed the PV systems to comply with height restrictions for flat or pitched roof installations in the UK (including Northern Ireland) as laid down by the planning authorities. As a result, planning permission is not required on either the smaller or larger projects.
- Lease Agreements:
  - The Fund SPC will enter into a lease agreement with each individual site owner. In the case of the local council-owned or housing association owned domestic dwellings, only one lease agreement will be required. Thereafter, the properties will be listed within this single agreement.
- Grid Connection:
  - The retail sites and warehouses over 12kW are required to follow the G59 connection procedure. Sites in the development portfolio have been strategically selected so that the transformer capacity is sufficient to support the export of electricity generated. A harmonics study will be carried out in advance of the connection application to outline the impact of the additional generation on the grid. The success rate of the application process is expected to be 100% as a result of the preliminary assessment of the transformer capacity and the harmonics study.
- Independently verified solar resource modelling.
- Demonstrable capacity to repay.



# SOLAR PV PIPELINE

## IN THE UK (INCLUDING NORTHERN IRELAND) *continued*

### PROJECT INSTALLERS:



**SALIIS** specialises in the design, installation and maintenance of renewable energy systems with a particular focus on solar PV. The Company was established in 2010 and commenced trading in 2012. SALIIS has grown steadily with turnover to year ending March 2015 at just under £9 million and projected turnover for the current year at around £15 million. SALIIS employs over 60 personnel directly and has offices in Belfast, Blackburn and Dublin.

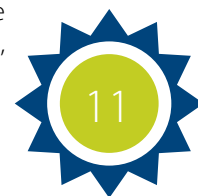
SALIIS has delivered design, installation and maintenance services for a number of major solar PV projects to various private and public clients across the UK (including Northern Ireland). Projects include tenanted council properties, schools and council buildings. In addition, SALIIS installed one of the largest roof-top projects in the UK, a 3.6MW system on the roof of the Bombardier manufacturing facility in Belfast.

SALIIS identifies suitable properties, surveys, designs and assesses the suitability of same. SALIIS also attends to lease agreements, programming, procurement, warehousing and logistics in addition to the installation, administration, operation and maintenance of selected sites.

### SALIIS - BACKGROUND INFORMATION

- Five year construction warranty on all site installation works.
- The system manufacturer CSUN will provide a minimum 10 year product warranty and 25 years' performance warranty for modules.
- The installation warranty will be extended as the portfolio is built out to ensure there is sufficient cover in place for the 1.5MW pipeline.
- Independent warranty cover for each installation provided by IWA (Independent Warranty Association) for a period of two years.
- Professional indemnity cover in place for services provided to all commercial installation projects in the pipeline.
- Accreditation: ISO qualified, MCS (Microgeneration Certification Scheme), RECC (Renewable Energy Consumer Code) and NICEIC (National Inspection Council for Electrical Installation Contracting) among others.

Michael Burke, Managing Director, is a Chartered Engineer with over 25 years' experience in project and programme management and seven years' experience managing heating and renewables installations and maintenance. Michael previously founded Heat Ltd, which was acquired in 2007 by Carillion Energy Services (formerly EAGA plc). Michael is supported by an experienced team including Terry Doyle (Operational Director) who has been involved over 20 years in the construction industry, including 10 years managing installation works in heating, electrical and renewables in social housing.



### PROJECT ADVISORS



**Action Renewables** will provide the technical verification services to the project. Action Renewables is a multi disciplinary advisory firm, specialising in providing a wide range of services to renewable energy projects in Northern Ireland. Its focus will be on the verification of the following:

- Suitability and generation capacity of selected sites;
- Planning and grid connection requirements of the selected sites;
- System design for each site;
- Ofgem accreditation and compliance with ROC requirements; and
- Operations & maintenance and construction contracts.

## **SOLAR PV PIPELINE** IN THE UK (INCLUDING NORTHERN IRELAND) *continued*

### **PROJECT ADVISORS** *continued*

The following will also be reviewed by SALIIS and its advisors:

- Lease agreements, title and access;
- Power purchase agreements; and
- Insurance and warranties.

### **SOLAR PRODUCTION VERIFICATION REPORT**

For every planned installation, SALIIS will produce a PVSOL Survey. This is a software-driven reporting process that gives a detailed independent report of how the system will perform. The system incorporates a 5-10% tolerance for error, therefore in the majority of cases the software produces an underestimate of system performance.

These reports will be further analysed and verified by Action Renewables as part of the technical verification process.

The PVSOL reports consider a range of aspects that influence the final generation potential of the individual site by examining a range of parameters, including:

- Irradiance levels;
- Site orientation and shading;
- Technology selection; and
- Energy balance and losses.

The PVSOL analysis will produce a report that details likely system performance. This exercise has been performed for all sites in the current development pipeline.

### **SOLAR PHOTOVOLTAIC SYSTEM**



SALIIS will use CSUN (or similar) technology on the pipeline installations. The panels achieve high efficiencies of over 20% and are among the most powerful and reliable solar energy panels available on the market today, delivering optimum levels of electricity generation over the lifetime of the system.

CSUN has been granted Tier 1 status on the Bloomberg New Energy Finance PV Module Maker Tiering System. This means that the CSUN PV system is regarded as a 'bankable technology' by Bloomberg due to its deployment in various debt funded projects.

SALIIS has a reputation for using only the highest reliability materials to facilitate greater levels of electricity generation. SALIIS has been using this technology for a number of years and has installed CSUN technology on circa 1000 sites to date.

CSUN provides 10 year product and 25 year performance guarantees.

CSUN offers third-party insurance services in cooperation with Power Guard of America.

### **CSUN - BACKGROUND INFORMATION**

- CSUN is a NASDAQ-listed leading manufacturer of solar cells and modules and closely affiliated with the renowned China Electric Equipment Group (CEEG).
- The CEEG group is one of the top two manufacturers of electrical transformers in China.
- CSUN has extensive experience in the photovoltaic industry and is known for outstanding innovation, efficiency and quality.
- CSUN has a solar module production capacity of 1.2 GW and has sold over 1.4 GW of modules.

### **OTHER COMPONENTS**

All other components such as the inverters, mountings, cabling etc will be covered by the scope of the system warranty referred to above.

Similar to the solar photovoltaic system, top tier suppliers will be used for the ancillary components and it is expected that these will include manufacturers such as ABB and Zenersolar.

# **SOLAR PV PIPELINE**

## IN THE UK (INCLUDING NORTHERN IRELAND) *continued*

### **ONGOING OPERATION AND MAINTENANCE**

Ongoing operation and maintenance ('O&M') will also be undertaken by SALIIS.

Panels will be installed by a team of SALIIS installers who will also be responsible for routine maintenance and repair. The O&M team will coordinate the scheduled maintenance and develop and implement same to allow the panels to operate effectively. Each system will be monitored remotely by the operator (SALIIS). Systems that are not achieving planned generation will be examined for issues and rectified.

The O&M service provided under contract by SALIIS will be at an annual peppercorn rate. It is expected that, aside from routine maintenance, other repairs will be covered by the manufacturers' warranties.

While solar panels require little maintenance, some scheduled replacements of critical components, such as the inverter will be required. However, such replacements are expected after 12-15 years which is well in excess of the investment term.

### **INSURANCE**

The Fund SPC will agree adequate cover for the assets including property damage, public liability, construction risk and business interruption risk for the duration of the investment period.

### **REVENUE MODEL**

Once the projects are installed and commissioned, which should take approximately three months, each project will have the ability to generate revenue. There are two main revenue streams from the projects which are derived from electricity and the sale of Renewable Obligation Certificates ('ROCs') and Renewable Energy Feed-In Tariffs ('REFITs').



## **SOLAR PV PIPELINE** IN THE UK (INCLUDING NORTHERN IRELAND) *continued*

### **SALE OF ELECTRICITY**

For smaller projects in the 3kW – 50kW range, the landlords will be provided with ‘free power’ in lieu of rental payment. On average, 50% of power produced by the system is exported onto the grid and is paid for under Power Purchase Agreement (PPA) with an energy provider. This will be revenue collected by the SPC and form part of the project cashflows.

Larger projects in the 50kW – 250kW range will sell the electricity to the landlord, offering substantial savings on electricity costs in lieu of rental payment. It is likely that all energy produced will be consumed on site. In some cases, where there is scope to also export excess power to the grid, the Fund SPC will enter into a Power Purchase Agreement (‘PPA’) with a utility such as Power NI. In all cases, the duration of the PPAs between the Fund SPC and the landlords and the utility will exceed the investment term of four years.

### **SALE OF THE RENEWABLE OBLIGATION CERTIFICATES (‘ROCs’) AND RENEWABLE ENERGY FEED-IN TARIFFS (‘REFITs’)**

The UK has set a long term target of reducing its greenhouse gas emission by 80% from 1990 levels by the year 2050. Currently only 25% of total UK electricity needs comes from renewable sources. A target of 30% by 2020 has been put in place under an EU directive which the UK has signed up to. The UK Government introduced the Renewables Obligation Certificates (‘ROCs’) in 2002 and subsequently the Renewable Feed-in Tariff (‘REFITs’) to provide incentives for the deployment of renewable electricity in the UK.

ROCs and REFITs are granted for every megawatt hour of renewable energy generated across the UK and Northern Ireland. The solar projects developed by BVP Solar Finance Company Limited will be entitled to a number of ROCs and REFITs for every megawatt hour generated from solar installations. Each project will enter into a contract, at financial close, to sell the ROCs and REFITs generated for the life of the loan note at a buyout price set by Ofgem. Subsequently, the ROC and REFIT price is adjusted by indexation (‘RPI’) annually.

The Renewable Obligation program for new projects extends only to 2017. The Department of Enterprise, Trade and Investment has guaranteed a market to sell ROCs up to and including 2037 and REFITs up to 2027 so that power generators in the UK (including Northern Ireland) can receive the full 20 years’ support.

### **PROJECT SETUP AND OPERATING COSTS**

BVP Investments will charge a fee on completion of this investment of 5%. BVP will also be entitled to an annual management fee of 1% of the Fund amount.

In addition, on completion, the Fund SPC will bear the reasonable costs incurred by BVP Investments in connection with the proposed investment. This will include the legal costs incurred with BVP’s solicitors of 1% of the funds raised.

No fees will be payable to or by BVP Solar Finance Company and no fees will be charged to investors on subscription or redemption.

### **TAXATION**

Under Irish tax legislation, the BVP Solar Finance Company will be required to deduct withholding tax at the standard rate of tax from all interest repayments made to investors. The standard rate of income tax will be determined at the time interest payments are made. BVP will require certification from the Revenue Commissioners in order for any interest payments to be made gross of withholding tax.

An investment in the BVP Solar Finance Company via your pension fund is likely to be exempt from the withholding tax requirement detailed above. Your pension trustee can provide you with more details.



# **SOLAR PV PIPELINE**

## IN THE UK (INCLUDING NORTHERN IRELAND) *continued*

### **REPORTING**

The annual audited accounts and annual report for BVP Solar Finance Company will be prepared to 31 December and will be issued to investors on or before 30 June in the year following. The first annual audited accounts and annual report will be completed for the year ended 31 December 2016 and will be issued to investors by 30 June 2017.

Six monthly management accounts and a half yearly report will be prepared on 30 June and will be issued or before the following 31 August. The first set of management accounts and half yearly report will be prepared for the period to 30 June 2016 and will be issued to investors by 31 August 2016.

The annual reports and memorandum and articles for BVP Solar Finance Company can be requested by writing to the Company Secretary at the registered address for the Company.

### **ONGOING VALUATIONS**

The value of the loan outstanding will be calculated with reference to the terms and conditions of the Loan Note Instrument issued by BVP Solar Finance Company. Repayments made and interest accrued at the date of valuation will be taken into account when preparing valuations. The first valuation will be issued three months after the issue of the loan notes and quarterly thereafter until the loan note is fully repaid. The valuation reports will be made available to investors via the BVP online investor portal.

### **RIGHTS OF LOAN NOTE HOLDERS**

Investors will hold loan notes issued by BVP Solar Finance Company under the terms and conditions of the Loan Note Instrument appended to the Investment Memorandum. Investors will not hold shares in BVP Solar Finance Company and therefore will not be entitled to attend or vote at the annual general meeting.



## RISK **FACTORS**

The following list of risks is not comprehensive and is intended to give an outline of the risks which intending participants need to consider. It outlines, in the opinion of BVP, comprise the principal risks associated with such an investment.

Independent advice should be sought and satisfaction should be obtained as to the suitability of investment into the Company prior to proceeding with same.

### **ROC and REFIT Sovereign Risk**

The UK government could cancel the entire ROC and REFIT schemes. This could happen as a result of significant changes in Climate Change and Energy policies either in the UK or internationally. This would affect the Fund SPC's ability to make loan repayments as no ROCs and/or REFITs would be generated by the projects.

### **Export Risk**

The Fund's revenues are also derived in part from sale of the electricity to a utility and to local site commercial consumers. Should these parties renege on their contractual commitments, this would affect the Fund SPC's ability to make loan repayments.

### **Loan note repayments cannot be made**

At the time of investment, projections are prepared by the directors of the Fund SPC based on information available to them and due diligence performed. Through no fault of their own, these revenues may not be generated leading to a loan default.

### **Operational Risk**

There will be a fixed-price, four year Operations and Maintenance ('O&M') contract covering all projects in the development pipeline subject to this funding round. Should SALIIS be unable to meet its contractual obligations, the Fund SPC would be forced to tender for another O&M provider which could offer less favourable commercial terms for the Fund SPC and in turn reduce its ability to service the loan.

### **Liquidity**

While there is an established market for this type of project overall, there is no secondary liquid market for investor loan notes of this nature. It will be at least four years before the loan note is fully repaid.

### **Refinance**

The return of capital and an exit bonus will be dependant on refinancing the project or selling the projects. Whilst there is currently an appetite for such projects among financial institutions such as debt providers and pension funds, the exact timing of this event can not be determined until closer to the expiration of the four year term.

A successful refinance will be dependant on the project's performance in years 1 to 4 (investment term) and likely performance in subsequent years. If for any reason the performance of the project portfolio is below expectations due to poor solar conditions, equipment failure etc, this may negatively impact the Fund SPC's ability to refinance the projects with a third party.

### **Exit Bonus**

The target exit bonus is dependant on achieving a successful exit where a third party provides a refinance facility that can repay the outstanding capital and provide a bonus payment to the investors. It is likely that a refinance facility will be based on the future cashflows of the project portfolio after year 4. The extent of this facility will be dependant on the quality of the future cashflows. If for any reason these cashflows are expected to reduce, the extent of the refinance facility available, and therefore the scope to pay an exit bonus to investors, may be impacted.

### **Failure to secure grid connection**

The combination of the site specific pre-assessment of the transformer capacity and the harmonics study means that many of the network operator's requirements are satisfied at an early stage in the grid connection process. However, if for any reason any site in the circa 1.5MW pipeline fails to secure a grid connection agreement, the Fund SPC can identify another site to take its place thus not impacting the portfolio size of circa 1.5MW.

# RISK **FACTORS** *continued*

## **Installation and Commissioning Delays**

The period to install and commission the project pipeline is estimated at 15 weeks, one week for every 100kW. However, it is intended that two teams be used to deploy the pipeline, therefore rollout is expected to take approximately 6-8 weeks. Delays could be caused by weather or unforeseen site specific issues. A delay in installation and commissioning works would delay initial generation of revenue which could in turn delay repayments.

## **Project Partner**

BVP has selected SALIIS Ltd as its partner for BVP Solar Finance Company Limited for the quality of its experience and resources. If, for whatever reason, SALIIS is not available to partner with the Fund SPV, BVP is confident that other suitably qualified partners are available.

## **Panel Availability**

If SALIIS cannot source sufficient CSUN panels it can revert to one of its other suppliers such as Seraphim, Jinko, and Renesola. SALIIS has a policy of only using Tier 1 panel manufacturers and has established relationships with many of the top suppliers to the sector.

## **Panel Malfunction Risk**

A malfunctioning solar PV panel would reduce the revenue generation ability of the project and delay repayments until replacement has been carried out.

## **Commercial Investment Risk**

No compensation fund shall exist for investors who lose all or part of their investment due to commercial investment risk.

## **Investment Risk**

This is a short-to-medium term investment and is not suitable for investors who may need access to the full amount of their investment within the four year investment time horizon. **An investment in the Retail Investor AIF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## **Foreign Exchange**

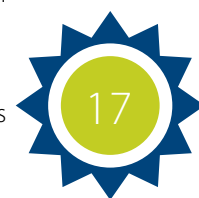
The loan repayments will be required to be made in Euro while revenue will be generated in Sterling by the Fund SPC. The project will enter into hedging arrangements for investor repayments within periods up to one year in advance.

## **Liquidation Risk**

Should the Fund SPC be forced to sell the project assets, the value received may be depressed due to the limited market for this type of project and/or the underlying reasons for the sale.

## **Taxation and Professional Advice**

Prospective investors are advised to make their own independent commercial assessment of the information contained herein and obtain independent professional advice (including inter alia legal, financial and tax advice) suitable to their own individual circumstances, before making an investment decision, and only make such decisions on the basis of their own objectives, experience and resources.



## DATA **PROTECTION**

BVP fully respects your right to privacy and any information relating to you (including any personal data within the meaning of the Data Protection Acts 1988 and 2003 (collectively the 'DPA')) which BVP obtains and holds about you ('Information') will be treated in accordance with BVP's standard principles regarding client confidentiality and the DPA (where applicable). This includes Information BVP obtains from you or third parties when you apply for an investment in the Fund. BVP may use the Information for the purposes of:

- i) providing an investment in BVP Solar Finance Company;
- ii) group reporting and management purposes;
- iii) prevention of money-laundering, financing of terrorism and fraud, and otherwise complying with our legal and regulatory obligations;
- iv) any other purposes to which you have consented.

BVP may share the Information, to the extent necessary for the purposes set out in this clause with:

- i) anyone providing a service to BVP or acting as BVP's agents, on the understanding that they will keep the information confidential;
- ii) counterparties to transactions executed on your behalf;
- iii) public companies in which you directly or indirectly hold shares, on request;
- iv) any (or any proposed) assignee, transferee, or successor in title to the whole or any part of the BVP's business relating to BVP Solar Finance Company and their respective officers, employees, agents and advisers, provided that any recipient agrees to use your information for the same purposes as it was originally supplied to BVP and/or used BVP;
- v) regulatory bodies, law enforcement agencies, other public bodies, and auditors to BVP is obliged by law to disclose the Information;
- vi) any third party which introduced you to BVP; and
- vii) any other party to whom you have agreed BVP may disclose your Information, each of whom may in turn use that Information for the above and other purposes which have been disclosed to you.

You agree to notify BVP without delay in the event of any change in your personal data, to enable us to comply with our obligations to keep your Information up to date.

BVP is obliged to retain client identification and client transaction records for six years from the end of the client relationship or the date of the transaction respectively. Other Information will be retained for no longer than necessary for the purpose for which it was provided to us or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes.

You have the right to receive a copy of all personal data (within the meaning of the DPA) relating to you which is held by BVP following a written request (for which BVP may charge an administration fee not to exceed €6.35 or such greater amount as permitted by law) and have any inaccuracies in your personal data corrected, by writing to BVP.

BVP is entitled to take reasonable steps to establish your identity in relation to any amendment, access or deletion request and may, at our discretion, require proof of identity or other documents.



## PROCEDURES FOR APPLICATION

Participants should complete the Application Form on pages 21 or 23 and submit it to BVP Investments Limited t/a Business Venture Partners, Unit 23, Cubes 2, Beacon South Quarter, Sandyford, Dublin 18, Ireland on or before the Closing Date.

Completed Application Forms must be accompanied by a personal cheque or banker's draft, payable to BVP Solar Finance Company Limited for the amount of the subscription. In addition BVP reserves its right to extend the closing date

BVP reserves the right to close the application list at any time before 23 December 2015 and to reject any application in whole or in part at its absolute discretion (without obligation to give reasons therefore).

Applications to participate in the Loan note will be considered only on the terms and conditions of the Loan note attached and only if they are made on the application form contained herein.

Any agreement purporting to amend or exclude or partly exclude the application of any term or condition of the Loan note shall be void.

Only one application will be accepted from each applicant.

In order to ensure compliance with the provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010, BVP shall be required to establish the identity of each applicant to satisfy anti-money laundering requirements. Application forms must therefore be accompanied by:

- (i) a certified copy\* of either the applicant's current passport or current driver's licence;
- (ii) an original or certified copy\* of two different forms of proof of address. Acceptable forms of proof of address are any two of:
  - recent utility bill (electricity, gas, telephone or mobile phone); or
  - bank statement

Proofs of address cannot be more than 3 months old and must bear the name and address provided on the application form.

BVP reserves the right to refuse to accept any application which is incorrectly presented or fails to comply with the provisions contained in the Memorandum and, in doing so, shall have no liability whatsoever to any applicant for interest or any resulting loss or damage. All cheques will be lodged to BVP Solar Finance Company Limited's bank account on the day the Loan instrument is executed.

BVP can only accept original signatures on applications.

Applications will be accepted from 26 October 2015 until the closing date. Investors will be issued a €1.00 Loan note for every €1.00 invested. The rights attaching to each Loan note will be determined by the Loan note instrument.

On acceptance of a completed application and once the subscription period has closed, BVP will issue each investor with a Loan note certificate which will confirm the investor's holding of Loan notes in its Fund SPC



\* *certified copy means a document which contains a certification signed, stamped and dated by a solicitor, Commissioner for Oaths, Garda, Accountant or Bank Manager certifying that the copy document is a true copy of the original.*

## DISCLAIMER

This Investment Memorandum has been issued by BVP Investments Limited, ('BVP') and is being delivered to parties who have expressed an interest in investing in its Fund SPC. The information contained herein does not purport to be comprehensive and is strictly for information purposes only. This Investment Memorandum does not constitute an offer and shall not form the basis of any contract between BVP and any prospective investor. Prospective investors are advised to make their own independent commercial assessment of the information contained herein and obtain independent professional advice (including inter alia legal, financial and tax advice) suitable to their own individual circumstances, before making an investment decision, and only make such decisions on the basis of their own objectives, experience and resources. Interested parties are not entitled to rely on any information or opinions contained in this document or the fact of its distribution for the purpose of making any investment decision or entering into any contract or agreement with BVP in relation to the investment in the Fund SPC.

This information is provided by way of general guidance only and purports to be neither exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax advisor about the rules that apply in your individual circumstances. While all reasonable care has been given to the preparation of this information, no warranties or representation, expressed or implied, are or will be given or liability accepted by BVP, the advisor or any affiliates, or their Directors or employees of either BVP or their Registered Auditors in relation to the accuracy, fairness or completeness of the information contained herein or any other written or oral information or opinions provided now or in the future to any prospective investors or their advisors and so far as permitted by law and except in the case of fraud by the party concerned, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Further, BVP, or any of their shareholders, directors, officers, agents, employees, advisors or any associated entities shall not be responsible or liable for any costs, losses or expenses incurred by prospective investors in connection with the Fund SPC. BVP reserves the right to replace any of the professional advisers associated with the project with equally qualified professionals. An investment in the Fund SPC should only be considered by investors who are able to bear the economic risks of their investment for a medium term period of time and who can afford to sustain a total loss of their investment. BVP gives no undertaking to provide a prospective investor with access to any additional information or to update this Investment Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent. BVP reserves the right, without giving reason, at any time and in any respect, to amend or terminate the procedure for investing in the Fund SPC or to terminate negotiations with any prospective investor. The issue of this Investment Memorandum shall not be deemed to be any form of commitment on the part of BVP to proceed with any transaction with any prospective investor or any other party. This Investment Memorandum has been made available on the express understanding that any written or oral information contained herein or otherwise made available will be kept strictly confidential and is only directed to the parties to whom it is addressed. No part of this document is to be reproduced without our written permission. This publication is solely for information purposes and does not constitute an offer or solicitation to buy or sell securities. This document has been prepared and issued by BVP on the basis of publicly available information, internally developed data and other sources believed to be reliable. We or any of our connected or affiliated companies or their employees may have provided within the last twelve months, significant advice or investment services in relation to any of the securities or related investments referred to in this document.

# APPENDIX 1 APPLICATION FORM

## APPLICATION FORM - PRIVATE INVESTORS

Dear Sirs,

We wish to apply for €1.00 loan notes to be issued by BVP Solar Finance Company Limited under the terms of the Loan Note Instrument.

### PERSONAL DETAILS

PRIMARY NAME: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE NUMBER (HOME): \_\_\_\_\_ MOBILE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_ NATIONALITY: \_\_\_\_\_

\*PPS/NATIONAL INSURANCE NUMBER \_\_\_\_\_

SECONDARY NAME: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

TELEPHONE NUMBER (HOME): \_\_\_\_\_ MOBILE NUMBER: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_ NATIONALITY: \_\_\_\_\_

\*PPS/NATIONAL INSURANCE NUMBER: \_\_\_\_\_



### BANK ACCOUNT DETAILS - these details will only be used for repayment purposes

ACCOUNT NO. \_\_\_\_\_ SORT CODE: \_\_\_\_\_

NAME AND ADDRESS OF BANK BRANCH \_\_\_\_\_

*\* in accordance with Irish Revenue Commissioner Requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.*

I/We wish to subscribe €/£ \_\_\_\_\_ (specify currency) €1.00 Loan notes to be issued by BVP Solar Finance Company Limited Loan note subject to and in accordance with the terms of a Loan Note Instrument.

### SOURCE OF FUNDS

*This section must be completed if payment is NOT a cheque drawn on the account of the proposer(s)*

BANK DRAFT ☐ CHEQUE/CREDIT TRANSFER ☐ OTHER (please specify) \_\_\_\_\_

Please provide the following information detailing the ultimate source of the payment e.g. details of the account from which a draft or payment is made.

ACCOUNT HOLDER'S NAME \_\_\_\_\_ BRANCH \_\_\_\_\_

BANK NAME \_\_\_\_\_ ACCOUNT NO. \_\_\_\_\_

### SOURCE OF WEALTH - how have the funds to pay for the investment been accumulated?

- |   |  |
|---|--|
| <input type="checkbox"/> Employment/Self Employment Income        | <input type="checkbox"/> Inheritance or gift               |
| <input type="checkbox"/> Investment Income (e.g. rent, dividends) | <input type="checkbox"/> Matured Investment                |
| <input type="checkbox"/> Lump Sum on Retirement                   | <input type="checkbox"/> Court Award/Litigation Settlement |
| <input type="checkbox"/> Redundancy Payment                       | <input type="checkbox"/> Divorce Settlement                |
| <input type="checkbox"/> Sale of Property                         | <input type="checkbox"/> Other (please specify below)      |

OTHER \_\_\_\_\_

## APPENDIX 1 **APPLICATION FORM**

**Declaration:** I/We declare that the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features of the loan note as set out in the information memorandum. I/We understand that the investment will not be deemed to have been made until the loan note instrument has been signed and the loan notes issued and that, if and when signed and issued, the investment will commence on 23rd December 2015.

PRIMARY SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

SECONDARY SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

**Investment Advisor Declaration:** I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that this Loan Note is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.

FIRM NAME: \_\_\_\_\_

PRINT ADVISOR NAMES: \_\_\_\_\_ DATE: \_\_\_\_\_

ADVISOR SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

### **CHECKLIST**

- ✓ Fully completed application form signed by both the investor(s) and the intermediary(if required).  
Must contain original signatures.
- ✓ Certified proof of identity – driving licence or passport
- ✓ Certified proof of address – two recent utility bills except a mobile phone bill
- ✓ Certified proof of PPSN/TRN
- ✓ Cheque/Draft made payable to BVP Solar Finance Company Limited
- ✓ Bank Account details for repayment purposes



# APPENDIX 2 PENSION APPLICATION FORM

## APPLICATION FORM - PENSION INVESTORS

### APPROVED SCHEME DETAILS

#### *Small Self Administered Pension Scheme ('SSAP')*

SSAP NAME: \_\_\_\_\_

NAME OF PENSIONER TRUSTEE: \_\_\_\_\_

REVENUE APPROVAL NO: \_\_\_\_\_

#### *Approved Retirement Fund (ARF)/Approved Minimum Retirement Fund ('AMRF')*

ARF/AMRF NAME: \_\_\_\_\_

NAME OF QFM: \_\_\_\_\_

#### *Self Invested Personal Pension ('SIPP')*

SIPPNAME: \_\_\_\_\_

NAME OF TRUSTEES: \_\_\_\_\_

INVESTMENT AMOUNT: € / £ \_\_\_\_\_

(Specify currency - Cheque/Draft made payable to BVP Solar Finance Company Limited)

NAME OF BENEFICIAL OWNER: \_\_\_\_\_

PPSN: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

ADDRESS (for correspondence): \_\_\_\_\_

#### *Fund Declaration:*

1. I hereby certify that I have consulted independent tax, investment and legal advisors to establish the suitability of the opportunity to my individual circumstances. Unless defined herein, I note that defined terms have the meanings given to them in the Information Memorandum which I have reviewed.
2. I have been advised to request any additional information from the Company to determine the suitability of the transaction to my personal circumstances and risk profile.
3. I understand that I am subscribing for loan notes to be issued by BVP Solar Finance Company Limited Loan Note subject to and in accordance with the terms of a Loan note Instrument.

### SIGNATURES

SSAP MEMBER TRUSTEE: \_\_\_\_\_

SSAP PENSIONER TRUSTEE: \_\_\_\_\_

OR

ARF/AMRF HOLDER: \_\_\_\_\_

QFM: \_\_\_\_\_

OR

SIPP HOLDER: \_\_\_\_\_

SIPP TRUSTEES: \_\_\_\_\_

### BANK ACCOUNT DETAILS - these details will only be used for repayment purposes

ACCOUNT NO. \_\_\_\_\_ SORT CODE: \_\_\_\_\_

NAME AND ADDRESS OF BANK BRANCH \_\_\_\_\_



## APPENDIX 2 **PENSION APPLICATION FORM**

*Intermediary Declaration (where applicable):*

I declare that I have met the above named applicants and have explained the BVP Solar Bond to them and am satisfied that it is suitable for their needs and risk profile. I confirm that we have fully complied with Anti-Money Laundering Legislation.

INTERMEDIARY SIGNATURE: \_\_\_\_\_

### **CHECKLIST**

- ✓ Fully completed application form signed by both the investor(s) and the intermediary(if required).  
Must contain original signatures.
- ✓ Certified proof of identity – driving licence or passport
- ✓ Certified proof of address – two recent utility bills except a mobile phone bill
- ✓ Certified proof of PPSN/TRN
- ✓ Cheque/Draft made payable to BVP Solar Finance Company Limited
- ✓ Bank Account details for repayment purposes





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Beacon South Quarter  
Sandyford  
Dublin 18

Telephone: +353 1 657 2900  
Email: [info@bvp.ie](mailto:info@bvp.ie)

[www.bvp.ie](http://www.bvp.ie)



[twitter.com/BVP\\_IRL](https://twitter.com/BVP_IRL)



[facebook.com/BVPIRL](https://facebook.com/BVPIRL)



[linkedin.com/company/bvp](https://linkedin.com/company/bvp)

