



Andy Rankin  
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**Date** 10 September 2014  
**Our ref** LC/MSB/S0970/63415 24609/SCEC/BTR  
**Your ref**

Dear Mr Rankin

**Reach Community Solar Farm Limited (The Company)  
Seed Enterprise Investment Scheme (SEIS)  
Enterprise Investment Scheme (EIS)**

Thank you for your advance assurance application of the 1 August 2014.

**Seed Enterprise Investment Scheme (SEIS)**

I am pleased to confirm that, on the basis of the information supplied, I would be able to authorise the company to issue certificates under S257EC(1) ITA 2007 in respect of ordinary shares, meeting the requirements of S257CA ITA 2007, to be issued, following receipt of a properly completed form SEIS1 in accordance with S257ED ITA 2007.

You are reminded that:

- Responsibility for the accuracy of the information supplied and considered by me rests wholly with the company.
- This provisional assurance is based solely on the information supplied in and with the clearance application and will not apply in circumstances that vary from those described therein. You are therefore advised to forward particulars of any proposed changes, and the draft of any relevant documents, for clearance prior to the issue of shares.
- The maximum which can be raised under the SEIS is £150,000.
- Shares must be fully paid in cash at the date of issue.
- The value of the company's gross assets must not exceed £200,000 immediately before the relevant shares are issued. The calculation thereof must include subscription monies held in respect of a future intended EIS share issue.

Information is available in large print, audio tape and Braille formats.  
Text Relay service prefix number – 18001

Assistant Director: Marian Kitson



- Shares cannot be issued under the SEIS if there has been an earlier investment under the EIS or from Venture Capital Trusts.
- This clearance does not guarantee the availability of any form of relief under the SEIS to any particular subscriber.

### **Enterprise Investment Scheme (EIS)**

I am pleased to confirm that, on the basis of the information supplied, I would be able to authorise the company to issue certificates under S204(1) ITA 2007 in respect of ordinary shares meeting the requirements of S173 ITA 2007, to be issued, following receipt of a properly completed form EIS1 within the time limit in S205(4) ITA 2007.

You are reminded that:

- Responsibility for the accuracy of the information supplied and considered by me rests wholly with the company.
- This provisional assurance is based solely on the information supplied in and with the clearance application and will not apply in circumstances that vary from those described in that information. You are therefore recommended to forward particulars of any proposed changes and the draft of any relevant documents, for clearance, prior to issue of shares.
- Shares must be fully paid in cash at the date of issue.
- At least 70% of the money raised by any SEIS investment must be spent for the purposes of the qualifying business activity before money is raised by an EIS investment.
- This clearance does not guarantee the availability of any form of relief under the EIS to any particular subscriber.

### **SEIS / EIS**

The Share Offer document states *our aim is that all shareholders will receive a return of around 4% interest per year for 20 years*. Please note that if interest is paid, as opposed to dividends, this will constitute value received and may result in SEIS/EIS reliefs being fully or partly withdrawn. Consequently an individual who receives value is obliged by S240 ITA 2007 to make a report to HMRC within 60 days.

Yours sincerely



**B/T Ryan**  
HM Inspector of Taxes