

## Membership Strategy

### 1. Introduction

There were 220 members of North Uist Development Company (Trading) Limited (NUDC-T) following the final share offer which closed in December 2018 and was finalised in March 2019, with the official register of members collated by Mann Judd Gordon accountancy firm and the figure updated following review with the accountant. There were a number of corrections required in the register, and as a consequence Greenbank were contracted to confirm details held in the register as well as apply any corrections necessary. Mann Judd Gordon has not as yet handed over the register to the new NUDC-T accountant, and we believe there may be difficulties with the software. We are working with the current accountant, Campbell Stewart MacLennan & Co to progress this matter. One member has now chosen to donate his original investment to the Company, withdrawing from the Company, reducing the membership list to 219.

We have now completed 2 annual investor returns. There are a few Members who are proving difficult to contact, so please, if you have changed your contact or payment details, please do get in touch to let us know and provide us with your updated information.

### 2. Communications

Newsletters with updates have been sent out to Members via email and postal mail to those who haven't provided an email address. NUDC-T aim to send these quarterly. Social media posts are less frequent as operation doesn't tend to facilitate as many activities as construction. NUDC-T will continue to work towards maintaining strong communications with members and any suggestions are welcome.

As per the previous Members decision, any Annual Members' Meeting papers will continue to be sent electronically, with information sent by post to those without email access, and the meetings will continue to be hosted virtually online or in a hybrid format.

### 3. Future members plan

NUDC-T originally intended to have another share offer to enable the repayment of the Energy Investment Fund loan while attracting additional members. Thanks to a refund of £231,422 in the SSE grid connection costs due to an earlier incorrect calculation of the costs and hence overpayment and coming significantly underbudget during construction leading to an underspend for construction loans, the cashflow was closely monitored over the first 3 years of operation and NUDC-T managed to carry out the process for full resettlement of the Energy Investment Fund junior loan shortly after the financial year end in 2022. Therefore, another open share offer is no longer required.

We have just completed year 4 of trading, and though the prospectus stated between years 3 to 7 investors can withdraw shares at the absolute discretion of the Management Committee, project delays, that have been out of our control, means this is not yet possible. NUDC-T are working with its lender, advisers and accountants to clarify the future financial projections and ensure long-term financial security.

However, we have been receiving enquiries from Members who would like to withdraw their shares and enquiries from the general public who would like to purchase shares. We have been having discussions with Community Shares Scotland, and we aim to put together a process in the next couple of months for a 'matching service' for a fixed period, subject to the approval of the lender. We anticipate this will be for 3 months near the beginning of 2024. During this period of 3 months, we will advertise the ability to express notes of interest for both purchasing and withdrawing shares. 2 lists will be created: 1 for those who want to withdraw/sell back their shares and 1 for those who want to purchase shares. We aim to create a fair process, with the help of Community Shares Scotland to compare both lists and make the necessary decisions. A further update will be provided to Members as soon as possible.



North Uist Development Company (Trading) Limited

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Saturday 21<sup>st</sup> October 2023

#### 4. Summary

We are pleased to have now completed the second annual investor return at a rate of 4%. We are very grateful for all the support of the Members and thank you all for your patience and commitment to our objectives. Though the company is not yet in a position for individual withdrawal of shares, we are working with Community Shares Scotland to create a 'matching service' in 2024, subject to lender approval, and we will be in touch again as soon as possible with further details. There are a few Members who are proving difficult to contact, so please, if you have changed your contact or payment details, please do get in touch to let us know and provide us with the correct details.

