



PRE-CONTRACTUAL EXPLANATIONS FOR A FIXED-SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

Please note that should you wish to exercise your 14 day right to cancel your purchase of the Solar and Storage equipment after we have started installation, you may have to pay us up to 70% of the Total Amount Payable under your Loan Agreement. Please read the section below called "Your legal right to change your mind about the purchase of the Equipment" and sections 4 and 5 of the Loan Agreement's Terms and Conditions for more information. You should consider this carefully before agreeing to this loan.

Who are we?

We are Phoenix Renewables Limited t/a Egg a company registered in England and Wales. We are authorised and regulated by the Financial Conduct Authority in relation to consumer credit under firm registration number 965996. Our company registration number is 07477370 and our registered office is at 120 King's Road, London, SW3 4TR, UK. Our registered VAT number is GB109695779.

What is this explanations document?

You have received these pre-contractual explanations because you are considering financing the purchase of Solar and Storage equipment (the **Equipment**) and installation services from us (please see your Quotation and section 6 of the Equipment Terms for more information in relation to the installation services).

These pre-contractual explanations contain information about your loan agreement with us including your rights and obligations under it. In addition to these pre-contractual explanations, you will also receive a Pre-Contract Credit Information which you may download and consider in your own time and a loan agreement which sets out the terms and conditions on which we agree to lend you the Amount of Credit set out below.

It is important that you take the time to read and carefully consider all the information that has been explained to you, including the Pre-Contract Credit Information and the Loan Agreement and decide whether you want to take out this loan before you sign the loan agreement.

If you wish to discuss anything that you do not understand, or you require additional information, you can contact us by raising a support ticket at <https://crackingenergy.com/contact-us> or by phone on 0113 815 5366.

Other terms that apply to you

Equipment Terms These terms relate to the purchase and installation of the Equipment. Our full terms relating to the purchase of the Equipment will be provided to you before submitting your order at which point you will need to tick the box to confirm you agree to the Equipment Terms.

Important features of the loan agreement

The type of credit offered is a fixed-sum loan agreement to allow you to purchase the Equipment from us and to pay for the installation cost of that Equipment. It is only to be used for, and is only suitable for, this purpose.

Repayments

The Total Amount Payable (set out below) is payable by monthly payments of £. The first payment is payable on the first of your chosen monthly payment dates to occur after the Equipment has been installed by us. Your remaining payments will be payable on the same day of each consecutive month after your first payment. We will send you an email confirming your payment dates after you have signed the loan agreement.

Total Amount Payable: £
Amount of Credit: £
Cash price of Equipment: £

Consequences of missing payments under the loan agreement

If you do not make your repayments when they are due, there may be serious consequences for you. Your credit rating may be affected which will make it more difficult to obtain credit in the future. ~~We~~ We may pass your case to our debt collection agents to recover any outstanding amounts owed by you to us. We may also commence legal action against you to recover what you owe us. If you are a homeowner then in the most serious instances this could lead to us obtaining a charging order (or, in Scotland, an inhibition) over your home to secure any judgment we obtain against you, which, in rare cases, could lead to your house being repossessed.

If you move home during your loan agreement

If you move home during your loan agreement, you will continue to be responsible for all payments under the loan agreement and you must continue to make payments. The responsibility to make payments does **not** transfer to the person who buys your home.

This means that this loan may not be suitable for you if you are planning to move home before the end of the loan agreement. The loan agreement may have a long repayment period and you should consider this carefully before signing the loan agreement.

Your legal right to withdraw from the loan agreement

This section explains your right of withdrawal, which is your right to withdraw from this loan agreement only. If you wish to cancel your purchase of the Equipment, please see "Your legal right to change your mind about the purchase of the Equipment" below.

Commented [JR1]: Wording in square brackets to be included if default interest will be charged



You have a legal right to withdraw from this loan agreement without giving any reason, within 14 calendar days beginning with the day after the day on which the loan agreement is made. You can withdraw by doing one of the following:

- **Email:** Raise a ticket at <https://crackingenergy.com/contact-us>. Please provide your name, home address, details of the order, and where available your phone number and email address.
- **By phone:** Call customer services on 0113 815 5366.
- **By post:** Send a notice of withdrawal to us at Egg, Unit D, Turnkey Park, Royds Lane, Leeds, LS12 6AD.

If you withdraw from the loan agreement, you must repay to us the Amount of Credit, without delay and within 30-calendar days beginning the day after you give us notice of your withdrawal.]. We will provide you details of how to repay this amount to us when you tell us you are withdrawing from the loan agreement.

Your legal right to change your mind about the purchase of the Equipment

In addition to your legal right to withdraw from the loan agreement (as set out in the section above), you also have a legal right to change your mind about your purchase of the goods within 14 calendar days beginning with the day after the day we deliver the Equipment to you (the **Cancellation Period**). In order to cancel, please let us know by doing one of the following:

- **Email:** Raise a support ticket at <https://crackingenergy.com/contact-us>. Please provide your name, home address, details of the order, and where available your phone number and email address.
- **By phone:** Call customer services on 0113 815 5366.
- **By post:** Print off the Cancellation Form located at <https://crackingenergy.com/legal> and post it to us at the address on the form. Or simply write to us at that address, including details of what you bought, when you ordered or received it, and your name and address.

If you cancel the purchase of the Equipment in the Cancellation Period:

- you must allow us to remove and collect the Equipment from you; and
- the loan agreement will also end.

What you will have to pay if you exercise your right to change your mind after we have started installing the Equipment.

1. **You will have to pay for the installation services we have provided to you.** You must pay us for the costs we have incurred in providing the installation services up until the time you tell us that you have changed your mind.
2. **You will have to pay for the uninstallation of the Equipment.** You must pay us for the costs incurred in uninstalling the Equipment; and
3. **You will have to pay for the reduction in value of the Equipment if we have installed it.** You must pay us for the reduction in value of the Equipment to reflect the reduction in the value of the Equipment once it has been uninstalled (in that the Equipment can no longer be sold as new).

In order for us to recover the amounts set out above, we will send you an invoice for up to 70% of the Total Amount Payable minus any loan repayments that you have already made to us.

For example, if your Total Amount Payable is £[12,000], this would mean we may need to charge you up to £[8,400] if you proceed to cancel. The exact amount we will claim from you will depend on various factors that we will need to consider at the point you inform us that you would like to cancel, such as (i) installation and uninstallation costs; (ii) the estimated reduction in value of the Equipment; and (iii) the applicable shipping, packing and storage costs. For example, if you cancel after the scaffolding has been taken down, we will have to erect new scaffolding to remove the Equipment. This will increase our costs and the amount we claim from you.

If you're considering exercising your cancellation right and the Equipment has already been installed, please contact us and we will provide you with the amount we will charge you should you proceed to cancel.

You can find more information about your legal right to cancel the purchase of the Equipment in sections 4 and 5 of the Equipment Terms.

How we assess your application

When considering your application for credit, we will assess your ability to pay the sums due under the loan agreement. This will include contacting credit reference agencies. However, it is also important that you are satisfied that you can afford the repayments and that it will not cause you any financial difficulty, for example by preventing you from meeting other financial commitments. You should factor into this any changes to your finances which may occur in the future.

If you are unsure about any of the information contained in the documents relating to the loan agreement, you should contact us to discuss it using the details above. You can also refer to the Frequently Asked Questions page on our website by using the following link: www.crackingenergy.com/charging.