

Deed constituting income-linked unsecured debentures Resilient Energy Great Dunkilns plc

This Deed is made on 3 July 2012

By

(1) Resilient Energy Great Dunkilns plc, a company registered in England and Wales with registered number 07466498 and having its registered office at The Woodlands, Woodside, Woolaston, Lydney, Gloucestershire GL15 6PS, UK (**the Issuer**).

Whereas

(A) The Issuer has resolved, pursuant to a resolution of its board of directors passed on 3 July 2012 to create the Debentures (as defined below) to be issued in connection with its proposed investment in the Project.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

Now This Deed Witnesses as follows:

1. Interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

Abundance means Abundance NRG Limited a private limited company incorporated in England and Wales with company number 07049166 and its registered address at Threshold & Union House, Shepherds Bush Green, London W12 8TX; and which is authorised and regulated by the Financial Services Authority with FSA registration number 525432.

Abundance Terms & Conditions means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found at www.abundancegeneration.com.

Abundance Service means the website, services and the Bulletin Board operated by Abundance at www.abundancegeneration.com.

Back-up Service Provider means the Client Money Service Provider or such other firm authorised and regulated by the FSA and appointed by Abundance to perform this role and whose regulatory details appear in the Abundance Terms & Conditions.

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks are open for business.

Cash Account means an account operated by the Client Money Services Provider at a duly authorised credit institution for the purpose of holding funds that Holders pay to acquire Debentures and/or receive earnings and which is described in more detail in clause 7 of the Abundance Terms & Conditions.

Cash Return Period means (i) in the case of periods other than the first Cash Return Period, the period from and including the immediately preceding Payment Date up to (but excluding) the next succeeding Payment Date; and (ii) in the case of the first Cash Return Period, means the period up to the First Payment Date.

Change of Control any change in control of the Issuer other than to a current shareholder of the Issuer as at the date of this Deed or to one or more entities which are controlled by the same person(s) (including in the case of a body corporate shareholder, to such person(s) as control that shareholder as at the date of this Deed).

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Client Money Service Provider means Walker Crips Stockbrokers Limited or such other firm authorised and regulated by the FSA and appointed by Abundance to perform this role and whose regulatory details appear in the Abundance Terms & Conditions.

Conditions means the conditions of the Debentures to be endorsed on each Debenture set out in Schedule 1 Part 1 (as from time to time modified in accordance with the provisions of that Schedule).

Costs means:

- a) the operating costs and expenses of the Issuer (excluding depreciation) incurred in respect of any given Cash Return Period, including but not limited to:
 - (i) tax liabilities (including any tax liability arising as a result of the receipt by the Issuer of any Revenues),
 - (ii) fees and expenses payable to Abundance or any other third party,
 - (iii) the costs and expenses incurred by the Issuer in the establishment of the Debentures,
 - (iv) any payments made for the benefit of the community local to the Project as described in the Offer Document, and

- (v) any contribution into the Issuer's contingency reserve for meeting any exceptional costs over the life of the Project; plus

- b) a sum equal to any accounting provision established by the Directors during the relevant Cash Return Period.

Debenture means each Income-Linked Unsecured Debenture of the Issuer constituted by this Deed.

Debenture Share of Operating Surplus means the share of Operating Surplus attributable to the Holders of Debentures which will be determined once the Project is fully operational in accordance with the methodology set out in the Offer Document.

Deed means this Deed and the Schedules to this Deed as modified from time to time.

Directors means the board of directors at the relevant time of the Issuer or a duly authorised committee thereof.

Feed-in Tariff Scheme means the feed-in tariff scheme established pursuant to the terms of The Feed-in Tariffs (Specified Maximum Capacity and Functions) Order 2010 (as amended from time to time).

Final Repayment Date means the Payment Date that falls on the 20th anniversary of the eligibility date of the Project under the Feed-in Tariff Scheme (or, if such day is not a Business Day, the next succeeding Business Day).

First Payment Date means 31 March 2013.

Holder means the person entered in the Register as the holder of each Debenture from time to time.

Indebtedness means the aggregate principal moneys from time to time payable in respect of the Debentures.

Notice of Redemption means a notice in substantially the same form as is set out in Part 2 of Schedule 1.

Offer Document means the document produced by the Issuer relating to the Debentures dated on or about the date hereof, as the same may be amended or updated from time to time.

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Operating Surplus means the total of:

- a) the sums due to the Issuer as Revenues during any given Cash Return Period; plus
- b) any sum actually received by the Issuer during any given Cash Return Period in relation to rebate or repayment of any Costs incurred during any previous Cash Return Period; less
- c) the Costs incurred by the Issuer during the relevant Cash Return Period.

Ordinary Resolution means any resolution that is not a Special Resolution passed at a meeting of the Holders duly convened and held in accordance with the applicable clauses of the Provisions by a majority consisting of not less than half of the persons voting at that meeting upon a show of hands or if a poll is demanded on the resolution then by a majority consisting of not less than half of the votes given on such poll.

Payment Dates means the First Payment Date and thereafter 30 September and 31 March (or, if any such day is not a Business Day, the next succeeding Business Day) in each year up to and including the Final Repayment Date.

Project means the purchase, installation and operation of a wind turbine (and all equipment directly associated with that wind turbine) for the purpose of generating electricity at Great Dunkilns Farm, Gloucestershire.

Provisions means the provisions for meetings of Holders set out in Schedule 2.

Register means the register of Holders maintained by Abundance as part of the Abundance Service.

Reserved Matters means the matters specified in Schedule 3.

Restricted Person means (i) any person not resident in the United Kingdom in accordance with clause 6.2 of the Conditions; (ii) any US Person; or (iii) any person who, by reason of any Tax or Regulatory Requirement, the Issuer (or Abundance acting on behalf of the Issuer) has determined is ineligible to acquire or hold the Debentures because of a Tax or Regulatory Requirement.

Revenues means any sum receivable by the Issuer in respect of the generation or sale of electricity produced by the Project, including any proceeds received under the Feed-in Tariff Scheme.

Special Resolution means a resolution passed at a meeting of the Holders duly convened and held in accordance with the applicable clauses of the Provisions by a majority consisting of not less than three-fourths of the persons voting at that meeting upon a show of hands or if a poll is demanded on the resolution then by a majority consisting of not less than three-fourths of the votes given on such poll.

Sterling or £ means the lawful currency of the United Kingdom.

Tax or Regulatory Requirement means an event or circumstance arising from any law, regulation or tax requirement in any country or territory leading the Issuer (or Abundance acting on its behalf) to determine in its discretion that it is inappropriate for a person affected by the legal, regulatory or tax requirement to be a Holder.

US Person has the meaning given in clause 6 of the Conditions.

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1.2 Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations.

1.3 References to Schedules are to the schedules to this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed and any reference to this Deed shall include the Schedules.

1.4 All headings and titles are inserted for convenience only and shall not affect the interpretation of this Deed.

1.5 The Abundance Terms & Conditions are not intended to, and do not, form part of this Deed. Abundance is not a party to this Deed but provides services to the Issuer in connection with this Deed and the Debentures issued under this Deed (in addition to providing a platform for investing in the Debentures and other investments).

2. Issue and Status

2.1 The principal amount of the Debentures is limited to £1,400,000.

2.2 The Debentures issued from time to time by the Issuer shall rank *pari passu*, equally and rateably with the other unsecured and unsubordinated obligations of the Issuer.

2.3 The Debentures shall be issued in denominations or multiples of five pounds Sterling (£5) in nominal amount and shall be held subject to and with the benefit of the Conditions and the Provisions. Such Conditions and Provisions and all the obligations and covenants contained in them on the parts of the Issuer and the Holders shall be binding on the Issuer and the Holders respectively (and all persons claiming through them) and shall take effect as if such Conditions and Provisions were set out in the body of this Deed.

3. Repayment

Subject to and as provided in the Conditions, and unless previously repaid, redeemed or purchased and cancelled, the principal amount of the Debentures will be repaid out of the Debenture Share of Operating Surplus in equal semi-annual instalments commencing on the First Payment Date and ending on the Final Repayment Date.

4. Payments

The Debenture Share of Operating Surplus payable in respect of the Debentures will be paid by the Issuer to the Cash Account within 10 weeks following each Payment Date, with notice to Abundance of the aggregate amount paid, after any deduction or withholding for or on account of any present or future tax required by law to be deducted or withheld.

5. Enforcement

Subject to paragraphs 23 and 24 of Schedule 2 and the rights of Holders on default of the Issuer under Condition 4, at any time after the principal amount of the Debentures or part of that principal amount has become repayable in accordance with the Conditions and such amount has not been paid within 28 Business Days following its due date, the Holders or any of them may, without further notice, institute such proceedings as they may think fit to enforce payment of the moneys due in accordance with the Conditions.

6. Form of Debentures and Register

6.1 Debentures will be held in dematerialised form, represented by book entries in the Register. Holders will be issued with an electronic confirmation of their holding via the Abundance Service.

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6.2 The Issuer will only recognise each registered Holder as the absolute owner of his Debentures and is not bound to take notice of any trust to which any Debenture may be subject. Each Holder shall be recognised by the Issuer as entitled to payment any amounts due in respect of his Debentures. The payment by the Issuer to the Cash Account shall be a good discharge of the Issuer's payment obligations in relation to the Debentures, notwithstanding any notice the Issuer may have, whether express or otherwise, of the right, title, interest or claim of any person in or to the Debentures other than the Holder. The Issuer and each Holder agree and acknowledge that the payment of such monies to the Holder shall be the responsibility of Abundance and the Client Money Services Provider under the Abundance Terms & Conditions, and that neither Abundance nor the Client Money Services Provider is a party to this Deed.

6.3 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

6.4 The personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to or interest in that Debenture on the death of such Holder.

6.5 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Directors may reasonably require, be registered himself as the Holder or may transfer that Debenture in accordance with the Abundance Terms & Conditions.

7. Transfer

The Debentures may only be transferred in accordance with the Abundance Terms & Conditions. The Issuer and each Holder undertake to each other to, and agree to comply with, the Abundance Terms & Conditions.

8. Notices

8.1 The Issuer will give each notice, and will send any other document, to a Holder using the Abundance Service. Each Holder agrees that the Issuer may rely on Abundance to deliver any such notice in accordance with the Abundance Terms & Conditions.

8.2 Notice may be given by the Issuer to a person entitled to a Debenture in consequence of the death or bankruptcy of a Holder by sending or delivering it in any manner authorised by this Deed for the giving of notice to a Holder addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description supplied for that purpose by the person claiming to be so entitled.

9. No Dealings

The Debentures are not capable of being dealt on any stock exchange in the United Kingdom or elsewhere and no application has been, or is intended to be, made for the Debentures to be listed or otherwise traded on any stock exchange.

10. Inspection

A copy of this Deed shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

11. Endorsement

11.1 The Issuer agrees that this Deed shall act to terminate and supersede (in full) the Deed Constituting Income-Linked Unsecured Debentures entered into by the Issuer and dated 20 April 2012, such that this previous deed is null and void from the date hereof.

11.2 A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

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12. Governing Law and Jurisdiction

12.1 This Deed and the Debentures are to be governed by and construed in accordance with English law.

12.2 The courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Deed or the Debentures.

This document is executed as a deed and is delivered by the Issuer or its duly authorised representatives on the date written at the beginning of it.

Executed as a deed by)
Resilient Energy Great)
Dunkilns PLC)
in the presence of a witness:)

Director

Witness

Schedule 1

Part 1 – The Conditions

Words and expressions defined in the Deed shall bear the same meanings when used in these Conditions.

1. Form and Status

The Debentures are issued in amounts or multiples of £5 in nominal amount and constitute unsecured and unsecured obligations of the Issuer.

2. Repayment and Redemption

2.1 On each Payment Date the Debenture Share of Operating Surplus attributable to each Holder (pro-rata according to his percentage holding of the total number of the Debentures in issue on that Payment Date) which has arisen during the Cash Return Period immediately preceding that Payment Date shall be used to repay the principal amount due on that Payment Date (subject always to any deduction or withholding required by law in respect of any tax), with any surplus amount being first used to repay any principal amount due on any previous Payment Date(s) but not yet paid (with the oldest amounts due being repaid first) with any balance then representing the investment income accruing to that Holder.

2.2 If the Debenture Share of Operating Surplus available is insufficient to repay the principal on any particular Payment Date then any unpaid principal will be rolled up and repaid in whole or in part on subsequent Payment Dates as contemplated in Condition 2.1, with all due but unpaid principal being repaid in full at par on the Final Repayment Date (subject always to any deduction or withholding required by law in respect of any tax).

2.3 For the avoidance of doubt, if the amount of the Debenture Share of Operating Surplus calculated in respect of a Cash Return Period is a negative amount then no payment of any nature shall be due to the Holders at the end of that Cash Return Period, and the failure to repay principal (other than on the Final Repayment Date) or to generate positive Debenture Share of Operating Surplus during that Cash Return Period shall not be a default for any purpose under this Deed.

2.4 The Debenture Share of Operating Surplus shall not accrue during any Cash Return Period, but shall only become due and payable at the end of each Cash Return Period. Therefore any repayment or redemption part way through a Cash Return Period shall only include the Debenture Share of Operating Surplus accrued but unpaid at the end of the previous Cash Return Period.

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2.5 The Issuer shall be entitled at any time following a (i) a Change of Control; and/or (ii) a Tax or Regulatory Requirement by issue of a Notice of Redemption to any Holder (or in the case of a Tax or Regulatory Requirement, to any Holder affected by such event) to repay the whole (whatever the amount), or part only (being an amount or multiple of five pounds sterling (£5) in nominal amount), of the principal amount payable plus a percentage amount of such principal amount (to be determined by an independent valuer at the time) on any Debenture registered in that Holder's name at par upon giving to the Registrar and the relevant Holder not less than 20 Business Days' prior notice in the form of the Notice of Redemption. Subject to giving such notice and upon such Redemption Date, the Issuer shall be entitled and bound to pay off that part of the Indebtedness in respect of which such Notice of Redemption has been given.

3. Repayment On Default

3.1 Any Holder shall be entitled by notice in writing to the Issuer to require repayment of the Indebtedness payable in respect of each Debenture of which he is the Holder (or any part, being £5 in nominal amount or a multiple thereof) upon the happening of any of the following events:

3.1.1 any failure by the Issuer to pay in full any amount payable to such Holder in respect of the Debentures within 28 Business Days after the due date for payment; or

3.1.2 the Issuer failing duly to perform or comply with any obligation (other than an obligation to pay principal or in respect of the Debentures) expressed to be assumed by it in this Deed and such failure continues for 7 Business Days after written notice has been given by any Holder requiring remedy of such failure; or

3.1.3 an effective resolution being passed or an order being made for the winding up or dissolution of the Issuer (other than (a) a voluntary winding up for the purposes of amalgamation or reconstruction or liquidation under which a successor or successors undertake(s) the obligations of the Issuer under the Debentures; or (b) a members' voluntary winding up on terms previously approved by a Special Resolution); or

3.1.4 an encumbrancer (being a person enforcing an encumbrance as defined in Schedule 3) taking possession of, or a trustee, receiver, administrator or similar officer being appointed or an administration order being made in respect of, the Issuer or the whole or substantially the whole of the property or undertaking of the Issuer and such person not being paid out or discharged within 20 Business Days; or

3.1.5 if the Issuer proposes, makes or is subject to an arrangement or composition with its creditors generally, an application to a court of competent jurisdiction for protection from its creditors generally or a scheme of arrangement under Part 26 of the Companies Act 2006 (other than in the latter case for the purpose of a solvent voluntary reconstruction or amalgamation); or

3.1.6 if the Issuer is insolvent for the purposes of section 123(1)(e) or section 123(2) of the Insolvency Act 1986, whereupon the nominal amount of such Debentures shall forthwith become immediately payable; or

3.1.7 the Issuer ceasing to carry on the business it carries on at the date of this Deed or a substantial part of such business; or

3.1.8 it is or becomes or will become unlawful for the Issuer to perform or comply with any of its obligations under this instrument, or any such obligation is not or ceases to be legal, valid and binding.

3.2 The Issuer shall as soon as practicable notify the Holders of the happening of any of the events specified in this Condition.

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4. Purchase

The Issuer may at any time by agreement with the relevant Holder purchase any Debentures at any price by tender, private treaty or otherwise.

5. Cancellation

Any Debentures repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re issue.

6. Registration and Transfer

The Debentures will be registered in amounts or multiples of £5 and will be transferable only in accordance with the Abundance Terms & Conditions and in amounts and multiples of £5 (or the entire holding).

6.2. The Debentures may be acquired and/or held only by those who are UK resident within the meaning set out in the Abundance Terms & Conditions, which includes:

6.2.1. individuals aged 18 years or over who have their permanent residence in the United Kingdom (but excluding any Restricted Person); or

6.2.2. those who are not individuals who have a permanent place of business in the United Kingdom and are duly incorporated, authorised, established or formed in accordance with the relevant United Kingdom laws and regulations.

6.3. The Debentures may not be acquired by any Restricted Person. For the avoidance of doubt, individuals who are resident, or businesses that have their permanent place of business or are otherwise incorporated or established in, any of the Channel Islands or the Isle of Man, are not eligible to hold the Debentures.

6.4. Without limiting Conditions 6.1 to 6.3, the Debentures will not be registered under the United States Securities Act of 1933 or the securities laws of any country, jurisdiction, state or territory outside the United Kingdom.

6.5. The Issuer may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the United States or any other jurisdiction outside the United Kingdom and is not to, or for the benefit of, a Restricted Person.

6.6. The Issuer may require redemption of any Debenture that reasonably appears to it to be held by, or for the benefit of, a Restricted Person.

6.7 For the avoidance of doubt, references to a “US Person” include those who are US Persons for the purposes of US tax law or US securities laws. The Issuer may reasonably determine whether a person acquiring or holding Debentures is a US Person or a Restricted Person in accordance with applicable law at the time it makes such determination (but summaries of the relevant requirements at the date of this Deed are provided in Conditions 6.8 to 6.9).

6.8 For the purposes of United States tax law, a summary of the definition of “US Person” is:

6.8.1 a citizen or resident of the United States

6.8.2 a US domestic partnership

6.8.3 a US domestic corporation

6.8.4 any estate other than a foreign estate

6.8.5 any trust if:

6.8.5.1 a court within the United States is able to exercise primary supervision over the administration of the trust, and

6.8.5.2 one or more United States persons have the authority to control all substantial decisions of the trust;

6.8.6 any other person that is not a foreign person for the purpose of US tax law.

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6.9 For the purposes of US securities laws, a US Person is as defined in Regulation S (promulgated under the Securities Act of 1933) in Section 902(k)(1) namely:

6.9.1 any natural person resident in the United States;

6.9.2 any partnership or corporation organized or incorporated under the laws of the United States;

6.9.3 any estate of which any executor or administrator is a U.S. person;

6.9.4 any trust of which any trustee is a U.S. person;

6.9.5 any agency or branch of a foreign entity located in the United States;

6.9.6 any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

6.9.7 any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

6.9.8 any partnership or corporation if:

6.9.8.1 organized or incorporated under the laws of any foreign jurisdiction; and

6.9.8.2 formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

7. Modification of Rights

7.1 The provisions of the Deed and the Conditions may from time to time be modified, abrogated or compromised in any respect by the Issuer with the sanction of a Special Resolution.

8. Alternative Service Provider

8.1 If for any reason, services in relation to the Debentures cease to be provided by Abundance and/or the Client Money Services Provider and are not provided by the Back-up Services Provider, then for the avoidance of doubt the obligations of the Issuer will remain valid and binding subject to Condition 8.2.

8.2 In the circumstances set out in Condition 8.1, the Issuer shall make such arrangements as it reasonably considers appropriate, subject to approval by Special Resolution. These arrangements shall include (but are not limited to) changes in respect of:

8.2.1 the arrangements for maintaining the register;

8.2.2 the procedures for making payments (but not the amount of any payment or how such amount is calculated);

8.2.3 the procedures for transfer (including acceptance of any instrument in common standard form); and/or

8.2.4 how notices can be given to Holders.

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Part 2 – Notice of Redemption

To: [Holder]

c/o Abundance

I, on behalf of the Issuer hereby give notice to you, being the registered holder(s) of Debentures requiring the repayment of the whole/£ of the principal amount payable in respect of [number of] the Debentures credited against your name(s) in the Register in accordance with and pursuant to their terms on the Redemption Date (following the expiry of 20 Business Days from the date of service of this Notice on you).

I, on behalf of the Issuer hereby undertake to arrange payment to the Cash Account of your share of the Debenture Share of Operating Surplus within [] days

Signed

Name

For and on behalf of the Issuer

Schedule 2

Provisions for Meetings of the Holders

Convening a Meeting

1. The Directors may at any time convene a meeting of the Holders.
2. A general meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice, and all other general meetings shall be called by at least fourteen clear days' notice. The notice shall be given electronically via the Abundance Service and shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted but, except in the case of a resolution to be proposed as a Special Resolution, it shall not be necessary to specify the terms of any resolutions to be proposed. Subject to the provisions of these Conditions, notices shall be given to all Holders, to all persons who have become entitled to Debentures in consequence of the death or bankruptcy of a Holder, to the Directors and to the auditors of the Issuer. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive it shall not invalidate the proceedings at the relevant meeting.

Quorum

3. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present.
4. At any meeting convened for the purpose of passing a Special Resolution, persons (being at least two in number) holding or representing by proxy a majority in nominal amount of the Debentures at the relevant time outstanding shall form a quorum.
5. At any meeting convened for the passing of any Ordinary Resolution, persons (being at least two in number) holding or representing by proxy one-tenth in nominal amount of the Debentures at the relevant time outstanding shall form a quorum.
6. If a quorum is not present within fifteen minutes (or such longer time as the chairman may decide to wait not exceeding one hour) after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other earlier or later day, time and place as the Directors may determine.

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At the adjourned meeting for the passing of an Ordinary Resolution only, the Holders present in person or by proxy and entitled to vote shall, whatever the nominal amount of Debentures held by them, form a quorum and shall have power to pass any Ordinary Resolution and to decide upon all matters which could properly have been transacted at the meeting from which the adjournment took place. For the passing of a Special Resolution at any adjourned meeting, the quorum requirement shall be as per paragraph 4 above.

6.1 The chairman (if any) of the Directors, or in his absence the vice-chairman or in the absence of both of them some other director nominated by the Directors, shall preside as chairman of the meeting but if no such person is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be chairman and if there is only one Director present and willing to act he shall be chairman. In the case of a meeting for the passing of an Ordinary Resolution only, if no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

Persons entitled to attend and speak

7. A Director or the secretary of the Issuer and any other person authorised for that purpose by the Directors shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any meeting of Holders.

Adjournment

8. The chairman may with the consent of a majority of those in attendance at a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. At least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.

Passing Of Resolutions

9. A resolution put to the vote of a meeting shall be decided by a show of hands and in case of an equality of votes, the chairman shall, if he is a Holder, both on a show of hands and on a poll, have a casting vote in addition to the votes to which he may be entitled as a Holder.

10. At any meeting of Holders (unless a poll is demanded by the chairman or by one or more Holders present in person or by proxy, entitled to vote and holding or representing in aggregate not less than one-tenth in nominal amount of the Debentures then outstanding) a declaration by the chairman that a resolution has been carried, whether or not carried unanimously or by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact.

Polls

If at any meeting a poll is so demanded it shall, unless the demand is withdrawn, be taken in such manner and either at once or after such adjournment as the chairman may direct (not being more than thirty days after the poll is demanded) and the result of such poll shall be deemed to be the relevant resolution of the meeting at which the poll was demanded. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than in relation to the resolution on which the poll was demanded. In the case of any poll not taken immediately at least seven days' notice shall be given specifying the time, date and place at which the poll is to be taken.

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12. The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall be taken not to have invalidated the result of any show of hands declared before the demand was made and, if the demand is made before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

13. A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be Holders) and fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the relevant resolution of the meeting at which the poll was demanded.

Votes

14. On a show of hands every Holder who (being an individual) is present in person or (being a corporation) is present by a proxy who is not himself a Holder entitled to vote shall have one vote, and on a poll every Holder present in person or by proxy shall have one vote, for every £5 in nominal amount of Debentures of which he is the holder.

15. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.

16. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

17. A Holder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

Proxies

18. A proxy need not be a Holder. A deed appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer.

A Holder may appoint more than one proxy to attend on the same occasion. Deposit of a deed of proxy shall not preclude a Holder from attending and voting at the meeting or at any adjournment of it.

19. The form of proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors shall:

19.1. be deposited at such place in the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Issuer in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of proxy proposes to vote; or

19.2. in the case of a poll taken more than 24 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

19.3. where the poll is not taken forthwith but is taken not more than 24 hours after it was demanded, be delivered at the meeting in question or at any adjournment of it to the chairman or to the secretary or to any other Director, and a form of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

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20. A vote given or poll demanded by a proxy shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Issuer at its registered office, or at such other place at which the form of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

21. The form of proxy in relation to a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these Provisions a demand for a poll made by a person as proxy for a Holder shall be the same as a demand made by the Holder) and such deed shall also be valid for use at any adjournment of the meeting.

22. The Directors may at the Issuer's expense send forms of proxy to Holders by post or otherwise (with or without provision for their return prepaid) for use at any meeting either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, forms of proxy are issued at the Issuer's expense, they shall be issued to all (and not to some only) of the Holders entitled to be sent a notice of the meeting and to vote at it.

The accidental omission to send such a form of proxy or give such an invitation to, or the non-receipt thereof by, any Holder entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

Special Resolutions

23. A meeting of the Holders may by Special Resolution sanction any modification, abrogation, compromise or release previously approved in writing by the Issuer in any respect of any provisions of the Deed or the Conditions or all or any of the rights of the Holders against the Issuer whether such rights shall arise under the Deed or otherwise and in particular (but without limiting in any way the general power conferred hereby) shall have power to sanction any agreement for postponing or advancing the time for the payment of the Debenture Share of Operating Surplus payable in respect of the Debentures or for reducing their rate of the Debenture Share of Operating Surplus or for the capitalisation thereof or, without prejudice to the provisions contained in the Deed, for the exchange of Debentures for, or conversion of Debentures into, other securities of the Issuer or any other company or may assent to any modification of the provisions contained in the Deed and/or the Conditions which shall be proposed by the Issuer.

24. A Special Resolution shall be binding upon all the Holders whether present or not present at the meeting at which it is passed and each of the Holders shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence without appeal that the circumstances justify the passing thereof.

25. The Issuer is required to obtain prior approval of the Holders by way of a Special Resolution if it wishes to carry out any of the Reserved Matters.

26. A resolution in writing signed by the Holders of 75 per cent. in nominal amount of the Debentures at the relevant time outstanding who are at the relevant time entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effective as a Special Resolution. Such a resolution in writing may be contained in one document or in several documents in like form each signed by one or more Holders.

Minutes

27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and shall be available for inspection by Holders during normal business hours on reasonable notice being given to the Issuer.

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Schedule 3 Reserved Matters

The Issuer shall not, without Holder prior approval by way of a Special Resolution:

- amend the basis on which the Debenture Share of Operating Surplus is calculated;
- form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated or unincorporated association for the purposes of any business or form or acquire any subsidiary undertaking (as defined in section 1162 of the Companies Act 2006);
- enter into, or increase or extend any liability under, any guarantee or indemnity other than an indemnity under a contract for goods or services entered into in the normal course of carrying on the Project;
- make, increase or extend any loan or advance or grant any credit to any person other than trade credit in the ordinary and normal course of carrying on the Project;
- grant, create or allow to arise or continue any encumbrance over any of its assets other than those arising by operation of law in the ordinary and normal course of carrying on the Project;
- borrow any monies or incur any indebtedness or other liability other than trade credit in the ordinary and normal course of carrying on the Project, or otherwise not exceeding £100,000 in aggregate;
- establish any pension or life insurance scheme, or any bonus, profit sharing, share option or other incentive scheme for directors;
- make any payment, whether by way of emoluments for services or otherwise (but not including reimbursement of expenses reasonably and properly incurred) to, or on behalf of, any director of the Issuer;
- acquire or dispose of any freehold or leasehold property (other than as may be required for the Project), grant a lease or licence in respect of any property or take or omit to take any action that could prejudice the continuation of any such lease or licence; or
- undertake any business other than the Project or make or permit any material change in the nature or scope of the Issuer's business,

provided that the Issuer may undertake any of the above matters without the approval of a Special Resolution in circumstances where, in the Issuer's reasonable opinion, any delay in acting would or would be likely to have a material adverse impact on the Project or the Debenture Share of Operating Surplus.

For the purposes of these Reserved Matters:

"assets" shall be construed as a reference to all or any part of the Issuer's business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital; and

"encumbrance" means any mortgage, charge, assignment, pledge, lien (save as arising in the normal course of carrying on the Project), hypothecation, right of set-off (except as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind.

Our service providers

Resilient Energy Great Dunkilns plc

Company Registration Number: 07466498
Applied for VAT registration in process with HMRC
Woodlands, Woodside, Woolaston, Lydney,
Gloucestershire GL15 6PS

Burges Salmon LLP

One Glass Wharf, Bristol BS2 0ZX

Quayseco Ltd

One Glass Wharf, Bristol BS2 0ZX

The Resilience Centre Limited

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London W1G 9DQ

Abundance NRG Ltd

Threshold House, 65-69 Shepherd's Bush Green
London W12 8TX

Keystone Law LLP

Second Floor, Audley House, 13 Palace Street
London SW1E 5HX

The following documents are available on request at our address (unless otherwise indicated):

- Articles of Association
- Audited balance sheet on conversion to plc
- Bridging loan agreement
- Consent letters
- Terms and Conditions for the use of the Abundance service available at www.abundancegeneration.com

We would like to thank you for taking the time to read our offer document. We, the Directors, accept responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure that this is so) and reflects the facts without omitting anything which could affect its importance.



Andrew & Anthony

Resilient Energy Great Dunkilns plc