

SPECIAL RESOLUTIONS OF DEBENTURE HOLDERS OF BNRG Gorse PLC

*BNRG Gorse PLC (the “**Issuer**”) is the issuer of debentures to members of Abundance under: (1) an Offering Document (“**Offer Document**”) dated 4 December 2013; and (2) a Debenture Deed dated on 4 December 2013 (the “**Debenture Deed**”).*

All capitalised terms used and not otherwise defined in this document shall have the meaning given to them in the Debenture Deed. Unless the context otherwise requires, references to clauses and paragraphs are references to clauses and paragraphs of the Debenture Deed ([available here](#)).

The Company has issued this request for a written resolution of Holders of Debentures passed via Abundance. If passed by the required number of Holders, it will be a Special Resolution as required by the Debenture Deed.

Communication of this request via Abundance and administration of voting by Abundance does not imply that Abundance makes any recommendation or provides any advice as to the merits of voting for or against the resolution.

1. Background and Proposal

The directors of the Issuer have issued a communication ([available here](#)) outlining their proposed course of action to change the terms of the Debenture Deed (the “**Proposal**”).

Such changes related to how interest payments are to be made from this point forward, as well as an amendment to the reserve requirement, and are to be effected by way of an amendment deed (“**Amendment**”) relative to the Debenture Deed, which will provide that the same will only become effective and implemented when all conditions precedent stipulated in the Amendment have been met to the satisfaction of the Agent.

2. Relevant Provisions of the Debenture Deed and process for completion of a Special Resolution

The Issuer believes that the following provisions of the Debenture Deed will be relevant:

- under clause 7.1 Schedule 1 of the Debenture Deed, amongst other things the provisions of the Debenture Deed may not be modified (nor may the Issuer or Agent concur in any modification thereof) save with the approval or sanction of a Special Resolution passed in accordance with the terms of the schedule to the Abundance Terms and Conditions; and
- Under clause 7.4 Schedule 1 of the Debenture Deed, the Issuer may amend any provisions of this Deed including the Conditions, the Provisions or any of the Schedules, by supplemental deed where in the reasonable opinion of the Issuer and the opinion of the Issuer’s legal advisers, the amendment is considered to be of a formal, minor or technical nature or to be necessary to correct a manifest error.
- in accordance with paragraphs 5 and 6 of the schedule to the Abundance Terms and Conditions, a resolution signed by Holders together holding at least 75% of the Principal (as defined in the Debenture) shall constitute a Special Resolution and shall for all purposes be as valid and effective as a Special Resolution passed at a meeting duly convened and held in accordance with the provisions of the Debenture Deed and the Abundance Terms and Conditions.

The proposed form of the Amendment that effects the changes to the Debenture Deed described above, including the conditions that must be met before such changes become effective, can be viewed in **Appendix A** to this document. Consequently, it is proposed by the Issuer that Holders be invited to agree to a Special Resolution in the form set out at paragraph 3 below for acceptance by Holders electronically via an online voting process.

If insufficient votes have been passed to constitute a valid Special Resolution by 5pm 31 October 2025 (the “**Deadline**”), the directors of the Issuer may consider whether they will proceed with holding a

meeting to consider a resolution in the form set out in this document or substantially similar form. If a meeting is to take place, Holders will be informed of details about the meeting including how votes will be cast and counted and the use of proxies.

3. Special Resolution

The Issuer proposes that the matters below are passed and approved as a Special Resolution to:

- Approve the Proposal; and,
- Confirm that implementation of the Proposal will not constitute:
 - (a) a breach of; or
 - (b) an Event of Default under; or
 - (c) any other contravention of any provision of the Debenture Deed by the Issuer; and,
- Confirm that the Holders hereby authorise the Agent to:
 - enter into the Amendment appended to this Special Resolution; and
 - agree such further changes to any documents effecting the Proposal which it considers, in its sole opinion, to be of a formal, minor or technical nature.

4. Voting procedure

I have considered the proposed terms of the Special Resolution relating to the Proposal. I understand by voting for the Special Resolution that I hereby agree to every modification (and the concurrence by the Agent and the Issuer to such modifications) of the provisions of the Debenture Deed which may be involved in the implementation of the Proposal.

Please vote by following the link to 'Vote on the Special Resolution' in the email sent to you by Abundance.

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Amendment Deed

BNRG Gorse PLC as **Issuer**

Abundance Investment Ltd as **Agent** and **Arranger**

This Deed is made on _____ 2025

Between:

(1) BNRG Gorse PLC, a company incorporated in England and Wales with registered number 08461538 and having its registered office at 3rd Floor, Norvin House, 45-55 Commercial St 3rd Floor, Norvin House, 45-55 Commercial St, London, England, E1 6BD , as issuer (the Issuer); and

(2) Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the Agent and Arranger) together referred to as (the Parties).

RECITALS:

(A) The Issuer entered into a debenture deed, dated 4 December 2013 (the Original Debenture Deed).

(B) The Parties have agreed to amend the Original Debenture Deed as set out in this Deed.

(C) This Deed is supplemental to the Original Debenture Deed.

The parties agree as follows:

Definitions

- 1.1 In this Deed, unless otherwise defined, words and expressions defined in the Debenture Deed shall have the same meaning when used in this Deed.
- 1.2 In this Deed references to "Clauses" are references to clauses of the Debenture Deed unless otherwise stated.

Amendment

- 1.3 With effect from the date of this Deed, on which the Agent has confirmed receipt of the following, each in form and substance satisfactory to it:
 - 1.3.1 a copy of this Deed signed by an authorised signatory of the Issuer; and
 - 1.3.2 a copy of a resolution of the board of directors of the Issuer approving the terms of this letter, its execution, delivery and performance.
- the Debenture Deed shall be amended as set out in the Schedule to this Deed.

Reservation of Rights

The waivers and amendments given in this Deed are without prejudice to any rights or remedies which the Debenture Holders may have now or in the future with respect to any other matters, and are limited to the provisions and specific circumstances to which they

refer. Nothing in this Deed shall be, or be deemed to be, a waiver or agreement to any breach or potential breach (present or future) of any provision of the Debenture Deed unless expressly set out in this Deed.

Continuing Agreement

- 1.4 Except as expressly varied pursuant to clause 2 (*Amendment*) of this Deed, the Debenture Deed shall continue in full force and effect and nothing in this Deed shall affect any of the rights or obligations of any party under the Debenture Deed.
- 1.5 Notwithstanding paragraph 3 (*Amendment*) above, nothing in this Deed shall be deemed to constitute or be construed as a waiver or consent by Debenture Holders to any breach or potential breach (present or future) of any provision of the Debenture Deed, unless expressly set out in this Deed.

2 Miscellaneous

- 2.1 Any reference in any related legal document to the Debenture Deed and any reference in the Debenture Deed to "this Agreement" shall, unless the context otherwise requires, be read and construed as a reference in each case to the Debenture Deed as varied by this Deed.
- 2.2 No party shall publicise the terms of this Deed without the express consent of the other parties.
- 2.3 The Issuer shall promptly on demand pay to Abundance the amount of all costs and expenses (including reasonable legal fees) reasonably incurred in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed and any other documents referred to in this Deed.

3 Third party rights

Unless expressly provided in this Deed, none of its terms are enforceable under the terms of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

4 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to this Deed and its terms by signing it where indicated below and returning a signed copy to the Agent.

IN WITNESS of which this Deed has been duly executed by the Issuer as a Deed and duly executed by each other party and has been delivered by the Issuer.

Yours faithfully

The Arranger

**Executed as a Deed by Abundance
Investment Ltd acting by**

.....,
in the presence of

)
)
)
)
)

.....
Director

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

The Agent

Executed as a Deed by **Abundance**
Investment Ltd acting by

.....,
in the presence of

.....
Director

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

The Issuer

in the presence of _____)

Director _____

.....

Witness occupation:

Schedule 1 SCHEDULE

AMENDMENTS TO THE DEBENTURE DEED

CLAUSE REFERENCE	Amendment
1.1 (Definitions)	The definition of " Annual Interest Amount " shall be deleted in its entirety.
1.1 (Definitions)	<p>The definition of "Annual Principal Repayment" shall be deleted in its entirety and replaced with:</p> <p><i>"Principal Repayment" means the amount of Principal repaid in respect of a Cash Return Period as set out in Schedule 1 Part 1 Clause 1.1."</i></p>
3.1	<p>Clause 3.1 shall be deleted in its entirety and replaced with:</p> <p><i>"Repayments of Principal will be made by the Issuer in semi-annual instalments as set out in Schedule 1 Part 1 Clause 1.1."</i></p>
4.2	<p>Clause 4.2 shall be deleted in its entirety and replaced with:</p> <p><i>"The amount of interest to be paid in respect of a Cash Return Period is as set out in Schedule 1 Part 1 Clause 1.1."</i></p>
4.3	Clause 4.3 shall be deleted in its entirety.
4.5 and 4.7	<p>Clause 4.5 and 4.7 shall be amended as follows:</p> <p>Any reference to clause 4.1 is replaced with clause 4.2;</p> <p>Any reference to clause 4 is replaced with clause 4.7; and</p> <p>Any reference to Part 1 of the Conditions is replaced with Schedule 1 Part 1 of the Conditions.</p>
Schedule 1 Part 1 Clause 1.1	<p>Clause 1.1 shall be deleted in its entirety and replaced with:</p> <p><i>"The amount of Annual Principal Repayment and Interest to be paid in respect of each Cash Return Period listed below is:</i></p>

	Period Start Date	Period End Date	Interest	Principal	Total Repayment
	01-Apr-25	30-Sept-25	27,594	25,550	53,144
	01-Oct-25	31-Mar-26	-	10,950	10,950
	01-Apr-26	30-Sept-26	24,528	25,550	50,078
	01-Oct-26	31-Mar-27	9,592	10,950	20,542
	01-Apr-27	30-Sept-27	21,462	25,550	47,012
	01-Oct-27	31-Mar-28	8,278	10,950	19,228
	01-Apr-28	30-Sept-28	18,396	25,550	43,946
	01-Oct-28	31-Mar-29	6,964	10,950	17,914
	01-Apr-29	30-Sept-29	15,330	25,550	40,880
	01-Oct-29	31-Mar-30	5,650	10,950	16,600
	01-Apr-30	30-Sept-30	12,264	25,550	37,814
	01-Oct-30	31-Mar-31	4,336	10,950	15,286
	01-Apr-31	30-Sept-31	9,198	25,550	34,748
	01-Oct-31	31-Mar-32	3,022	10,950	13,972
	01-Apr-32	30-Sept-32	6,132	25,550	31,682
	01-Oct-32	31-Mar-33	1,708	10,950	12,658
	01-Apr-33	30-Sept-33	3,066	25,550	28,616
	01-Oct-33	31-Mar-34	394	10,950	11,344
			177,916	328,500	506,416
Schedule 1 Part 1 Clause 1.5	<p>Clause 1.5 shall be amended by adding the following sentence at the end of the paragraph:</p> <p>“If there is insufficient Operating Profit in respect of a Cash Return Period then the Issuer shall defer the payment until there is sufficient Operating Profit, at which time the Issuer will use such Operating Profit to make payments to Holders under the Deed.”</p>				
Schedule 1 Part 1 Clause 1.6	Clause 1.6(b) is deleted in its entirety.				
Schedule 4	Schedule 4 is deleted in its entirety.				