

Debenture deed constituting index-linked unsecured debentures

Oakapple Two PLC – Debenture 2

5 May 2015

This Deed is made on 5 May 2015

By

Oakapple Two plc, a company registered in England and Wales with registered number 8822935 and having its registered office at Oakapple House, 1 John Charles Way, Leeds, LS12 6QA (the **Issuer**).

Background

- (A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 5 May, 2015, to create and issue the Debentures in relation to its 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 Definitions and 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, 65-69 Shepherds Bush Green, London W12 8TX; and which is authorised and regulated by the Financial Conduct Authority (“FCA”) with FCA registration number 525432.

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

Abundance Terms and 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.

Additional Interest has the meaning given in clause 10.

Affected Person means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines, as a result of a Tax or Regulatory Requirement is ineligible to acquire or hold Debentures or that it would be unlawful or inappropriate for them to so due to the additional costs or restrictions of that Tax or Regulatory Requirement.

Annual Interest Amount means an amount equal to the sum of the Issue Amount multiplied by the relevant Annual Interest Rate.

Annual Interest Rate means the annual interest rate (rounded to the nearest two decimal points) listed in the table in Schedule 8 (Annual Interest Rate) that applies in relation to the corresponding two Cash Return Periods shown in that table.

Annual Principal Repayment means an amount equal to one nineteenth (1/19th) of the Issue Amount.

Assets means all or any part of the Issuer’s business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

Authorisation means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

Back-up Service Provider has the meaning given in the Abundance Terms and Conditions.

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

Cash Account has the meaning given in the Abundance Terms and Conditions.

Cash Return Period means the First Cash Return Period, the Final Cash Return Period and each six month period between those two periods in respect of which repayments of Principal and payments of Interest and Additional Interest are calculated and payable in accordance with this Deed.

Change of Control means a change whereby either the beneficial ownership of more than 50% of the issued or allotted share capital of the Issuer ceases to be held by the same shareholder(s) of the Issuer as at the date of this Deed or the legal power to direct or cause the direction of the general management of the Issuer ceases to be held by the person or persons holding such power as at the date of this Deed and Controlled shall be construed accordingly.

Client Money Service Provider has the meaning given in the Abundance Terms and Conditions.

Costs has the meaning set out in Schedule 1 (Calculations).
Debenture means each Debenture constituted by this Deed.
Deed means this Deed and the Schedules to this Deed as amended from time to time.

Deferred Amount means a payment of Principal and/or Interest that is deferred (in whole or part) in accordance with clauses 8 and 9 (respectively).

Design Agreement means the design agreement between the Issuer and OARE dated on or about the date of this Deed for the design work in relation to the PV Systems forming (or to form) part of the Project.

Eligible EEA Country has the meaning given to it in the Abundance Terms and Conditions.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

EPC Agreement means the EPC contract between the Issuer and OARE dated on or about the date of this Deed for installation work in relation to the Project.

Feed-in Tariff Scheme means the feed-in tariff scheme established and operated pursuant to the terms of The Feed-in Tariffs Order 2012 (as amended from time to time).

Final Cash Return Period means the Cash Return Period beginning 1 January 2034 and ending on the Maturity Date.

Final Repayment Date means the date falling 10 weeks after the Maturity Date and is the date by which all outstanding Principal and all other sums due but unpaid under this Deed must be repaid.

Finance Documents means this Deed or any debenture deed constituting a Permitted Debenture.

Financial Indebtedness means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any money including, without limitation, any indebtedness in respect of money borrowed or debt balances at any financial institution or under any bond, note, debenture, loan stock or similar instrument, loan, share, receivable, finance or capital lease, acceptance credit or bill discounting facility.

First Cash Return Period means the Cash Return Period beginning on 1 July 2015 and ending on 31 December 2015.

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

Holder Representative means the Holders appointed as a committee to represent the interests of Holders in accordance with clause 19 of the Provisions.

Interest means any amount of interest payable to a Holder in accordance with clause 9 of this Deed.

Issue Amount means the principal or face amount of the Debentures issued under this Deed, from time to time, before and excluding any repayments of Principal made under the Deed but less any amount the Issuer has redeemed early in accordance with clauses 12 and 13 of this Deed.

Lease Agreement means a fully executed lease agreement entered into by the Issuer (whether or not by way of assignment or novation) in respect of a lease by the Issuer of roof-space at the Owner's property for the purpose of installing and maintaining PV System(s) forming (or to form) part of the Project and for the purpose of allowing the Issuer to collect Feed-in-Tariff revenue in respect of those PV Systems.

Maturity Date means 30 June 2034.

OARE means Oakapple Renewable Energy Limited, a company registered with company number 7432233 and whose registered office is at Oakapple House, 1 John Charles Way, Leeds, LS12 6QA.

O&M Agreement means the operations and maintenance agreement dated on or about the date of this Deed between the Issuer and OARE in relation to the operation, maintenance and monitoring of PV.

Offer Document means the document produced by the Issuer relating to the Debentures dated on or about the date of this Deed, as amended or updated from time to time.

Ordinary Resolution means a resolution passed at a meeting of the Holders duly convened and held in accordance with the Provisions, by a majority of fifty per cent. (50%) of the eligible votes cast at such meeting or as otherwise specified in the Provisions.

Owner means any freehold or leasehold owner of a property in respect of which a Lease Agreement has been entered into.

Permitted Debenture means any debenture (other than, for the purposes of this Deed only, a Debenture) that is issued under a debenture deed and which meets all of the following criteria:

(a) the proceeds of such debenture are to be used solely by the Issuer for the purposes of funding the Project (including, as applicable, refinancing (and reducing) the Subordinated Debt);

(b) it is arranged by Abundance and marketed under an offer document released to members of the public through the Abundance Service;

(c) it is issued in accordance with Clause 16 (Further Issues);

(d) it has a nineteen (19) year tenor;

(e) has interest payable which has the same Annual Interest Rate as set out in the Schedule 8 of this Deed;

(f) the Reserve (as defined therein) must be in an amount equal to at least one thirty-eighth ($1/38^{\text{th}}$) of the Issue Amount (as defined therein); and

(g) must be issued under a debenture deed that is entered into within two years of the date of this agreement.

Permitted Disposal means any disposal (i) of cash as contemplated by the Transaction Documents; (ii) of any trading stock made on arm's length terms and in the ordinary course of trading of the Issuer (including any worn out, excess to requirements or obsolete assets); or (iii) arising as a result of any Permitted Security.

Permitted Indebtedness means any Financial Indebtedness incurred by the Issuer as follows:

(a) under this Deed;

(b) any Subordinated Debt;

(c) under any Permitted Debenture; or

(d) any trade credit in the ordinary course of carrying on the business of the Project.

Permitted Security means any lien arising by operation of law in the ordinary course of the trading of the Issuer in relation to the Project.

Principal means, as the context requires, the principal amount of the Debentures for the time being outstanding or the principal amount of the Debentures held by any Holder.

Project means, for the purpose of this Debenture, the purchase by the Issuer of PV Systems of up to approximately 370 kWp from OARE that have been or are to be installed on sites across the United Kingdom under Lease Agreements and the refinancing or financing of those PV Systems in accordance with the terms of this Agreement and any debenture deed constituting a Permitted Debenture provided that each of those PV Systems:

(a) are designed, installed, maintained and monitored under each of the Project Documents (including a Lease Agreement);

(b) must be assembled using equipment of a similar or better quality and with similar or better levels of warranty to those purchased using the proceeds of the Debentures; and

(c) must be insured to the same or greater extent as those purchased using the proceeds of the Debentures.

Project Document means each of:

(a) the EPC Agreement;

(b) the O&M Agreement;

(c) the Design Agreement; and/or

(d) each Lease Agreement.

Provisions mean the provisions for meetings of Holders, amendments and waivers and for a Holders' Representative as set out in Schedule 3.

PV System means the components including (without limitation) to the cells and modules, mechanical and electrical connections, the inverters, the meters and wiring and all associated equipment including mountings comprising a photovoltaic system for the purpose of roof-mounted installations.

Register means the register of Holders of Debentures.

Relevant Surplus has the meaning given in Schedule 1 (Calculations).

Reserve has the meaning given in clause 6 of Schedule 5 (Positive Undertakings).

Reserved Matters means the matters or provisions specified in clause 16 of the Provisions.

Restricted Person means any person who does not fulfil any criteria of eligibility to invest and/or to hold Debentures set out in the Abundance Terms and Conditions, from time to time, including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

Revenues has the meaning given in Schedule 1 (Calculations).

RPI means the domestic measure of inflation in the United Kingdom compiled by the UK Office of National Statistics.

Schedule means a Schedule to this Deed.

Special Resolution means a resolution passed at a meeting of the Holders duly convened and held in accordance with the Provisions, by a majority of not less than seventy five per cent. (75%) of the eligible votes cast at such meeting or as otherwise specified in the Provisions.

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

Subordinated Debt means any Financial Indebtedness owing under a Supplier Loan Agreement.

Subsequent Cash Return Period means, in relation to any Cash Return Period, the Cash Return Period immediately following that Cash Return Period (and **Subsequent Cash Return Periods** means, in relation to any Cash Return Period, each of the Cash Return Periods following that Cash Return Period).

Sun Concept OARE means Sun Concept Oakapple Renewable Energy Limited a company registered with company number 07933414 and whose registered office is at St Ann's Wharf, 112 Quayside, Newcastle upon Tyne NE1 3DX.

Supplier Loan Agreement means, for the Project being funded or refinanced by the net proceeds of Debentures issued under this Deed, the £397,070 supplier loan agreement entered into between the OARE and the Issuer dated on or about the date of this Deed and, for any other phase of the Project being funded by a Permitted Debenture, means the supplier loan agreement for that phase of the Project entered into by OARE and the Issuer in accordance with clause 1 of Schedule 6.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax or Regulatory Requirement means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

Transaction Documents means the Finance Documents and the Project Documents.

US means the United States of America.

US Person means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided the Abundance Terms and Conditions.

Written Resolution means a resolution of the Holders passed in accordance with clause 12 of the Provisions.

1.2 In this Deed unless the contrary intention appears:

1.2.1 Clause, Schedule and clause headings shall not affect the interpretation of this Deed;

1.2.2 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.3 A reference to a "person" means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.4 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.5 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.6 A reference to an "encumbrance" shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save 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;

1.2.7 Indebtedness shall be construed as a reference to any obligation for payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

1.2.8 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end of the last Business Day in that later month;

1.2.9 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.10 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.11 References to the Debentures include references to all and/or any of the Debentures;

1.2.12 References to clauses and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions) are to the clauses and Schedules of 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;

1.2.13 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.14 The terms **including, include** and **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.15 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.16 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Provisions; and

1.2.17 A reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Where indicated in this Deed, terms will have the meaning given to them by the Abundance Terms and Conditions.

1.4 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

2 Form, Title and Register

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer will only recognise and treat each registered Holder as the absolute owner of his Debentures for all purposes and shall not bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

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

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions.

2.6 The Issuer shall maintain arrangements so that any changes to the Register required under this clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.7 Subject to clause 2.8, 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, but will only be so recognised subject to their becoming Members of Abundance in accordance with the Abundance Terms and Conditions.

2.8 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 Issuer may reasonably require, be registered himself as the Holder subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.9 The Issuer may retain any payments paid upon any such Debentures which any person referred to in clause 2.8 is entitled to, until such person is registered as the holder of such Debentures or he has duly transferred the Debentures.

3 Denomination, Issue and Status

3.1 The Debentures are issued in amounts and multiples of one pound Sterling (£1.00) in nominal amount.

3.2 The aggregate principal amount of the Debentures is limited to a maximum of £388,000.

3.3 As and when issued, the Debentures shall constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, equally and rateably without discrimination or preference with all other outstanding unsecured and unsubordinated obligations of the Issuer, without any preference among themselves.

3.4 The Debentures are issued to, and can only be held by, Members of Abundance (as defined in the Abundance Terms and Conditions) in accordance with the Abundance Terms and Conditions.

4 Transfer

The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with clauses 2.7 and 2.8 of this Deed.

5 Representations of the Issuer

So long as the Debentures are outstanding, the Issuer makes each of the representations and warranties set out in Schedule 4.

6 Undertakings of the Issuer

So long as the Debentures are outstanding, the Issuer agrees to comply with each of the undertakings given by it that are set out in Schedules 5 and 6.

7 Use of Proceeds

7.1 Subject to this Deed, the Issuer may only use the net proceeds raised from the Debentures issued under this Deed to:

7.1.1 fund the costs of the Project; and

7.1.2 subject to the requirements to maintain the Reserve under clause 6 of Schedule 5, refinance refinance the Subordinated Debt, provided that the Subordinated Debt is reduced and cancelled by the same amount as the amount of that refinancing,

provided that prior to the Borrower utilising any such funding, Project Documents including (without a limitation) fully executed Lease Agreement(s) have been entered into by the Issuer and Owner in respect of a sufficient number of PV Systems (whether or not, by way of valid assignment or novation to the Issuer) to allow the Borrower to satisfy its obligations under this Debenture.

7.2 No Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

8 Repayment of Principal

8.1 Subject to this Deed, the Issuer shall repay Principal by making the Annual Principal Repayment in semi-annual instalments following the end of each Cash Return Period, each instalment amount being equal to fifty per cent (50%) of the Annual Principal Repayment.

8.2 The making of any repayment of Principal (including any Deferred Amounts) or its deferral following the end of any Cash Return Period depends on the amount of Relevant Surplus of the Project in that Cash Return Period and the Reserve.

As soon as is reasonably practicable following the end of each Cash Return Period, the Issuer shall perform the calculation of its Relevant Surplus in accordance with Schedule 1 (Calculations) and the Reserve, to determine what (if any) repayment of Principal is to be made in respect of that Cash Return Period at that time.

8.3 If because there is sufficient Relevant Surplus or Reserve in a Cash Return Period (on the basis of the calculation referred to in clause 8.2), the Issuer determines it is required to make a repayment of Principal in respect of that Cash Return Period, the Issuer shall make that payment within ten weeks of the end of that Cash Return Period. Payments of Principal will be apportioned by Abundance and/or the Client Money Services Provider and paid to Holders in proportion to their holdings of Debentures.

8.4 If because there is both insufficient Relevant Surplus

or Reserve in a Cash Return Period (on the basis of the calculations referred to in clause 8.2), the Issuer Determines that no repayment of Principal is to be made in respect of that Cash Return Period or the amount available for such repayment of Principal is less than the amount required to be paid under clause 8.1, the shortfall (a "Deferred Amount") shall be deferred and become due and payable by the Issuer on the earlier of: (i) the date falling 10 weeks after the end of the next Subsequent Cash Return Period in which, the Issuer has determined that there is sufficient Relevant Surplus or Reserve (on the basis of the calculations referred to in clause 8.2) to make that payment; (ii) the date falling three years from the date on which it would have been due and payable if not first deferred under this clause; or (iii) the Final Repayment Date.

8.5 Any Deferred Amount shall bear Additional Interest in accordance with clause 10.

8.6 All outstanding Principal (including any Deferred Amounts) must be repaid by the Issuer no later than the Final Repayment Date.

9 Interest

9.1 Subject to this Deed, the Issuer shall pay Interest following the end of each Cash Return Period in accordance with this clause.

9.2 The Debentures bear and accrue Interest on and from the date the Debentures are issued to and including the

date that they are repaid or redeemed in full.

9.3 The Issuer shall pay Interest equal to the Annual Interest Amount to the Holders in semi-annual instalments following the end of each Cash Return Period, each instalment amount being equal to fifty per cent (50) % of the Annual Interest Amount.

9.4 The making of any payment of Interest (including any Deferred Amounts) or its deferral following the end of any Cash Return Period depends on the amount of Relevant Surplus of the Project in the relevant Cash Return Period and the Reserve. As soon as is reasonably practicable following the end of each Cash Return Period, the Issuer shall perform the calculation of its Relevant Surplus in Schedule 1 (Calculations) and the Reserve, to determine what (if any) payment of Interest is to be made in respect of that Cash Return Period at that time.

9.5 If because there is sufficient Relevant Surplus or Reserve for a Cash Return Period (on the basis of the calculation referred to in clause 9.4), the Issuer determines it is required to make a payment of Interest in respect of that Cash Return Period, the Issuer shall make that payment within ten weeks of the end of that Cash Return Period. Payments of Interest will be apportioned by Abundance and/or the Client Money Services Provider and paid to Holders in proportion to their holdings of Debentures.

9.6 If because there is both insufficient Relevant Surplus or Reserve in a Cash Return Period (on the basis of the calculations referred to in clause 9.4), the Issuer determines that no payment of Interest is to be made in respect of that Cash Return Period or the amount available for such payment is less than the amount required under clause 9.3, the shortfall (a "Deferred Amount") shall be deferred and become due and payable by the Issuer on the earlier of:

- (i) the date falling 10 weeks after the end of the next Subsequent Cash Return Period in which, the Issuer has determined (on the basis of the calculations referred to in clause 9.4) that there is sufficient Relevant Surplus or Reserve to make that payment;
- (ii) the date falling three years from the date on which it would have been due and payable if not first deferred under this clause; or
- (iii) the Final Repayment Date.

9.7 Any Deferred Amount shall bear Additional Interest in accordance with clause 10.

9.8 All due but unpaid Interest shall be payable on the Final Repayment Date.

9.9 Interest shall be calculated and accrue on the basis of the actual number of days elapsed in the relevant period and a 365 day year.

10 Additional Interest

10.1 The Issuer shall pay Additional Interest on any Deferred Amounts in respect of Principal or Interest at a rate of 3% over the published Base Rate of Barclays Bank PLC (or, if that rate is unavailable from Barclays Bank PLC, the equivalent base rate of another major UK retail bank of comparable size chosen by the Issuer) from the date when payment of such amount of Principal or Interest would have been made in accordance with clauses 8 or 9 (as applicable) until actual payment, after as well as before judgment.

10.2 In respect of each Cash Return Period, the Issuer shall pay Additional Interest on Deferred Amounts outstanding during that Cash Return Period, within 10 weeks of the end of such Cash Return Period except that, if there is insufficient Relevant Surplus (in accordance with the Issuer's calculations clauses 8.2 and 9.4) or Reserve for that Cash Return Period to make such payment in full, such shortfall may be deferred on the same basis as applicable to payments of Principal and Interest in accordance with clauses 8 and 9 save that any deferred Additional Interest will not itself bear Additional Interest.

10.3 Additional Interest shall accrue on a daily basis and on the basis of a 365 day year.

10.4 All due but unpaid Additional Interest (including any Deferred Amounts) shall be payable in accordance with 10.2 and by no later than the Final Repayment Date.

11 Payments

11.1 Any payments to the Holders under this Deed shall be allocated in the following order of priority:

11.1.1 first to Additional Interest on Deferred Amounts of Principal (in reverse order of Deferred Amounts outstanding);

11.1.2 then to Additional Interest on Deferred Amounts of Interest (in reverse order of Deferred Amounts outstanding);

11.1.3 then to Deferred Amounts of Principal (in reverse order of Deferred Amounts outstanding);

11.1.4 then to Deferred Amounts of Interest (in reverse order of Deferred Amounts outstanding);

11.1.5 then to any repayments of Principal; and

11.1.6 then to payments of Interest.

11.2 Any repayments of Principal or payments of Interest or Additional Interest shall be paid to the Cash Account of the Holder in accordance with the Abundance Terms and Conditions and such payment shall be a good discharge of the payment obligations of the Issuer under this Deed.

11.3 Payments in respect of the principal and interest on the Debentures are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

11.4 If the Issuer is required by applicable law to make any withholding or deduction, it shall make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. The Issuer shall not be required to increase or gross-up any amount payable to the Holder under this Deed.

11.5 The Issuer may, at any time, make any payment of any Deferred Amount(s) or Additional Interest in advance of its due date, provided there is sufficient Relevant Surplus to do so (with the effect that it may make such payments in priority to any Costs other than amounts due to Abundance (as described in clause 1.5 (c) of Schedule 1 (Calculations))).

11.6 Subject to clause 1.7 of Schedule 1 (Calculations), if there is:

11.6.1 a shortfall in Relevant Surplus for the Issuer to make any required payment to Holders under clauses 8 to 10 (inclusive) of this Deed; or

11.6.2 at the time of making any required payment to Holders under clauses 8 to 10 (inclusive) of this Deed, there is less cash freely available to the Issuer than the amount of Relevant Surplus available to make that payment.

(each such shortfall in Relevant Surplus or cash in the sub-clauses above, being a “Relevant Shortfall”), to the extent

it is able to, the Issuer shall make that required payment out of the Reserve in an amount equal to the Relevant Shortfall.

12 Redemption and Early Redemption at the Issuer’s option

12.1 The Issuer shall be entitled at any time following (i) a Change of Control; and/or (ii) a Tax or Regulatory Requirement by issue of an irrevocable notice (“Notice of Redemption”) to the Holders (or, in the case of a Tax or Regulatory Requirement, to any Affected Holder) giving not less than 20 Business Days’ and no more than 40 Business Day’s notice (which shall be given via the Abundance Service) of its intention to redeem the Debentures or, in the case of the affected Debentures for a Tax or Regulatory Requirement, redeem the affected Debentures. Each Notice of Redemption will specify the date for the proposed redemption.

12.2 Following the Notice of Redemption, on the date specified for redemption, the Issuer will redeem the affected Debentures and repay the Principal of those affected Debentures together with any accrued Interest and/or Additional Interest then owing in relation to those affected Debentures.

12.3 Where the Issuer has issued a Notice of Redemption in respect of a Change of Control, the Issuer will pay a further percentage amount of such Principal amount

to be determined by an independent valuer appointed in accordance with clause 12.5 below (the “Independent Valuer”) on any Debenture registered in that Holder’s name.

12.4 By no later than the end of the notice period specified in the Notice of Redemption, the Issuer (acting reasonably) shall have appointed the Independent Valuer which shall be a firm of Chartered Accountants who have not been engaged by the Issuer to provide professional services to it within a period of 5 years prior to the Issue of the Notice of Redemption. Following the appointment of the Independent Valuer the Issuer shall inform the relevant Holders of the identity of the Independent Valuer as soon as reasonably practicable.

12.5 The Independent Valuer shall determine the percentage of premium payable in addition to the Principal amount having regard to all reasonable circumstances including the period of time remaining until the Final Repayment Date and the likely amount of Interest that would have been payable but for early redemption, discounted to present value in a commercially reasonable manner. Save in the case of manifest error the decision of the Independent Valuer shall be final and binding on the Issuer and the relevant Holders and any applicable premium shall be paid by the Issuer within 28 days of the date the Issuer is notified of the Independent Valuer’s determination.

12.6 The costs of the Independent Valuer shall be payable by the Issuer.

13 Mandatory Redemption on termination of a Lease Agreement

13.1 Where a Owner exercises its rights under a Lease Agreement to terminate that Lease Agreement with the effect that the Issuer is no longer able to receive the applicable Feed-in-Tariff revenue for the relevant PV Systems for the leased roof-space under that Lease Agreement (the “Affected PV Systems”), the Issuer shall promptly issue a Notice of Redemption (via the Abundance Service) informing the Holders of the same and stating the Principal amount of the Debentures which will be redeemed and the date upon which redemption will take place (which shall be a date within 20 Business Days of the Notice of Redemption being issued). The amount of Principal which will be redeemed shall be calculated as follows:-

P x (S/T)

where P is the amount of Principal outstanding at the date of redemption, T is the total output (in kWp) of the solar PV installations in the Project and S is the output (in kWp) of the Affected PV System in relation to which a termination of the relevant Lease Agreement is being effected.

13.2 Any redemption made pursuant to clause 13.1 above shall be made repaying a pro-rata amount of Principal held

by each Holder and any sum so redeemed shall be paid together with any Interest and/or Additional Interest accrued or owing on such sums up until the date of redemption.

13.3 On the any date that the Issuer determines (acting reasonably and in good faith) that there are Excess Funds, the Issuer will promptly (and, in any event, no later than the next payment date for the relevant Cash Return Period) apply all Excess Funds to redeem the Debentures (in the amount of those Excess Funds) by repaying Principal held by Holders in the reverse order in which Principal was committed by the issue of Debentures to the Holders.

Any amount of Principal so redeemed shall be paid together with any Interest and/or Additional Interest accrued or owing on such sums up until the date of redemption. For the purpose of this clause, Excess Funds means any funds that have been raised from Debentures issued under this Deed cannot be utilised by the Issuer to fund PV Systems in accordance with this Deed within three (3) months of those funds being raised.

14 Purchase and Cancellation

14.1 Subject to clause 6 of Schedule 2, the Issuer, OARE or any party associated with the Issuer or OARE may at any time by agreement with the relevant Holder purchase the Debentures at any price by tender, private treaty or otherwise.

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

15 Events of Default

15.1 If any of the events set out in clauses 15.3.1 to 15.3.12 (inclusive) below (the “Events of Default” and each an “Event of Default”) occurs and is continuing, the Holders of at least twenty five per cent. (25%) of the Principal or by an Ordinary Resolution of the Holders may:

15.1.1 by notice in writing (“Acceleration Notice”) declare all the Debentures to be immediately due and payable, whereupon they shall become immediately due and payable by the Issuer at their principal amount together with all unpaid and/or accrued Interest, all Deferred Amounts and any other sum then payable on the Debentures without further action or formality; or

15.1.2 at the sole cost and expense of the Issuer, appoint accountants, lawyers or such other professional or technical adviser as any Holder Representative may deem necessary to protect its and the Holders’ interests under the Finance Documents, to investigate the Issuer’s affairs, the Project or any matter relating thereto.

15.2 Notice of any Acceleration Notice shall be promptly given to all other Holders by the Issuer.

15.3 The following events are Events of Default:

15.3.1 any failure by the Issuer to pay in full any amount payable to such Holder in respect of the Debentures within 10 Business Days after the due date for its payment; or

15.3.2 the Issuer fails to perform or comply with any of its other obligations under the Finance Documents or any of its material obligations under the Project Documents (other than the obligations specified in clause 15.3.1) and, except where such failure is incapable of remedy, such failure continues for 10 Business Days after the earlier of (a) written notice has been given to the Issuer requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

15.3.3 any representation or warranty made or deemed to be made by the Issuer in this Deed or any other document delivered by or on behalf of the Issuer under or in connection with this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

15.3.4 any Financial Indebtedness of the Issuer is not paid when due or otherwise becomes due and payable prior to its specified maturity or any creditor of the Issuer becomes entitled to declare any such Financial Indebtedness due and payable prior to its specified maturity; or

15.3.5 the Issuer is deemed insolvent or unable to pay its debts for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986; or

15.3.6 in relation to the Issuer, any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or a reorganisation, composition, compromise, assignment or arrangement with any creditor of the Issuer (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution) or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets and such person not being paid out or discharged within 10 Business Days; or

15.3.7 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer and is not discharged or stayed within 10 Business Days; or

15.3.8 anything analogous to or having a substantially similar effect to any of the events specified in clauses 15.3.5 to 15.3.7 (inclusive) shall occur under the laws of any applicable jurisdiction; or

15.3.9 any encumbrance on or over the assets of the Issuer becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is there to enforce that encumbrance on; or

15.3.10 it is or becomes unlawful for the Issuer to perform any of its obligations under the Finance Documents or any such obligation ceases to be legally, valid and binding or any subordination created under the Supplier Loan Agreement is or becomes unlawful; or

15.3.11 it rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to do so; or

15.3.12 the Issuer ceases to carry on the business or a substantial part of the business that it carries on at the date of this Agreement or abandons or ceases to carry on the Project for a continuous period of 15 Business Days or more.

15.4 The Issuer shall as soon as practicable notify the Holders of the happening of any Event of Default.

15.5 If the Issuer receives notice in writing from Holders of at least fifty per cent. (50%) in aggregate of Principal to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such Holders wish the relevant declaration to be with-

drawn, the Issuer shall, give notice thereof to the Holders, whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice. No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

16 Further Issue

16.1 The Issuer may from time to time, without the consent of the Holders, create and issue further Permitted Debentures under a debenture deed provided that:

16.1.1 that debenture deed has the same terms and conditions in all respects as contained in this Deed except for:

- (i) the maximum aggregate issue amount of that Permitted Debenture;
- (ii) the size of the first and last Cash Return;
- (iii) the dates of Cash Return Periods (but not the length of those periods other than the first and last such periods);
- (iv) the percentage split payable in relation to semi-annual payments of interest and principal for the two annual Cash Return Periods as contemplated in clause 8.1 and 9.3 of the Deed; or

(v) the particular phase of the Project being financed by that Permitted Debenture; and

16.1.2 at the time the debenture deed for that Permitted Debenture is entered into, the Issuer has satisfied itself (acting reasonably and in good faith) that the scheduled payments of principal and interest for that Permitted Debenture are serviceable from the anticipated Relevant Surplus (or the equivalent concept in that debenture deed) throughout the term of that Permitted Debenture.

17 Notices

17.1 The Issuer will give each notice, and will send any other document, to a Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on Abundance to deliver any such notice in accordance with the Abundance Terms and Conditions.

17.2 Any notice from the Holders to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at the following address ptaylor@oakapple-energy.co.uk as otherwise directed by the Issuer or Abundance (acting on behalf of the Issuer) at the relevant time.

17.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in providing service it is sufficient to prove that the communication was properly addressed and sent.

18 Meetings of Holders, Voting and Amendments to the Deed

The Provisions set out in Schedule 3 contain provisions for convening meetings of Holders and voting in respect of an Ordinary Resolution or Special Resolution, the quorum for such meetings, provisions for the appointment and powers of a Holder Representative and provisions for modifications or amendments to the terms of this Deed, waiving or authorising a breach or proposed breach of this Deed and provisions setting out the powers of Holders that are only exercisable by Special Resolution.

19 No Dealings

The Debentures are not capable of being dealt or listed on any stock exchange or other public market 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 such stock exchange or other public market.

20 Rights and Obligations

20.1 This Deed does not confer rights on any persons other than the Holders and the Issuer.

20.2 Except as provided in clause 20.1, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20.3 Each Holder shall be entitled to sue for the performance and observance of the provisions of this Deed as far as his holding of Debentures is concerned.

20.4 For the avoidance of doubt, this Deed and the Debentures are enforceable under the Contracts (Rights of Third Parties Act) by each Holder.

20.5 For the avoidance of doubt, Abundance is not a party to this Deed and has no obligations under it. Abundance provides services in accordance with arrangements it has with the Issuer and it operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members of Abundance.

21 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.

22 Endorsement

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

23 Governing Law and Jurisdiction

23.1 This Deed and the Debentures and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

23.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim, 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 and takes effect on the date written at the beginning of it.

Executed as a deed by)
Oakapple Two Plc)
acting by a director)

Director

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

Schedule 1

Calculations

Words and expressions defined in the Deed shall bear the same meanings when used in this Schedule.

1 The Issuer shall calculate any amounts payable to the Holders under this Deed in the manner set out in the following sub-clauses:

1.1 The First Cash Return Period ends on 31 December 2015. Subsequent Cash Return Periods following the First Cash Return Period will be periods of six months following the First Cash Return Period, as set out in the Deed. The Final Cash Return Period ends on the Maturity Date.

1.2 Within 10 weeks of the last day of the each Cash Return Period, the Issuer will calculate its **Relevant Surplus, Revenues** and **Costs** in such Cash Return Period.

1.3 The Issuer's Relevant Surplus for the purposes of the calculation in clause 1.2 is the total of:

(a) the sums receivable by the Issuer as Revenues during that Cash Return Period; plus

(b) any sum actually receivable by the Issuer during that 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 in respect of that Cash Return Period.

1.4 The Issuer's **Revenues** for the purpose of the calculation in clause 1.2 shall be any sums receivable by the Issuer in respect of the generation or sale of any electricity produced by the Project including (i) any proceeds receivable by the Issuer in relation to any power purchase agreement, under the Feed-in Tariff Scheme, any Renewable Energy Guarantee of Obligation, Levy Exemption Certificate or other relevant government subsidy or embedded benefit; and (ii) any other sums receivable by the Issuer in connection with the Project under performance bonds, letters of credit, bank interest, claims under any insurance policy, liquidated damages or other sums receivable by the Issuer under any contract relating to the Project.

1.5 The Issuer's **Costs** for the purposes of the calculation in clause 1.2 shall be the costs and expenses of the Issuer (excluding capital expenditure) incurred in respect of any given Cash Return Period, including (without double counting):

- a) operating costs and expenses (including administrative, legal, management and accounting);
- b) tax liabilities (including any tax liability arising as a result of the receipt by the Issuer of any Revenues) where such liabilities fall due for payment in that Cash Return Period (but excluding where such liabilities have been incurred by the Company but are not due for payment during that Cash Return Period);

c) fees and expenses payable to Abundance or any other third party incurred by the Issuer in the establishment of the Debentures;

d) maintenance costs and expenses incurred in respect of the Project;

e) lease rental payments relating to the Project;

f) insurance premium incurred relating to the Project; plus

g) any contribution into the contingency reserve referred to in clauses 6.2 and 6.3 of Schedule 5 (Positive Undertakings).

Schedule 2

Holder Restrictions

1 The Debentures may only be acquired or held by Members of Abundance (as defined in the Abundance Terms and Conditions) who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

- a) individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country (but excluding any Restricted Person);
- b) those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant European laws and regulations; or

c) other Members of Abundance who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

2 The Debentures may not be acquired or held by any Restricted Person.

3 The Debentures have not been and will not be registered under the United States Securities Act of 1933 or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the United Kingdom.

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

5 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 If at any time any Debentures are to be held by (or transferred to) the Issuer, OARE or an associated company, then any transfer of such Debentures shall only be in such amounts, at such prices and by such means as are approved by Abundance in its discretion prior to such transfer. Abundance will exercise its discretion based on what it regards to be its legal and regulatory obligations

and its obligation to act honestly, fairly and professionally to Members of Abundance and Holders.

Schedule 3

The Provisions

Words and expressions defined in the Deed shall bear the same meanings when used in this Schedule.

Part 1: Meetings of Holders

1 Convening a meeting of Holders:

1.1 The Issuer may convene a meeting of the Holders.

1.2 The Issuer will notify the Holders of the meeting not less than 21 clear days and not more than 42 clear days before the meeting.

1.3 The Issuer shall be obliged to convene a meeting if the Holders of at least 10 per cent. (10%) in Principal have made a request for such a meeting to the Issuer setting out the purpose of the meeting.

1.4 The Issuer will notify the Holders within 10 days of receipt of such request of the details of the meeting in accordance with clause 1.5 below including the date and time of the meeting which shall take place not less than 21 and not more than 42 clear days after the date on which such notification was given.

1.5 The notice convening any meeting will specify, among other things:

(i) the date, time and location of the meeting;

(ii) the agenda and the terms of any Special Resolution to be proposed for adoption at that meeting;

(iii) any documentation required to be produced by a Holder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Holder's behalf; and

(iv) if the proposed modification or action relates to two or more debentures issued by the Issuer and contemplates, a description of the proposed treatment of each such group of debentures.

2 Quorum:

2.1 Quorum requirements: The quorum required for any meeting convened to consider an Ordinary Resolution or Special Resolution, or at any adjourned meeting to consider such Ordinary Resolution or Special Resolution, shall be set out in the relevant column and row corresponding to the type of resolution in the table "Quorum Requirements" below. No business (other than the election of a chairman) shall be transacted at any meeting unless the necessary quorum is present at the commencement of business.

Quorum Requirements:

Type of Resolution	Any meeting (other than a meeting adjourned for want of a quorum)	Meeting previously adjourned for want of a quorum
Ordinary Resolution	One or more persons present holding or by proxy representing not less than fifty per cent. (50%) of the aggregate of the Principal	One or more persons present holding or by proxy representing any Debentures regardless of the Principal of Debentures so held or represented
Special Resolution	One or more persons present holding or by proxy representing not less than seventy five per cent. (75%) of the aggregate Principal	One or more persons present holding or by proxy representing twenty five per cent. (25%) of the aggregate of the Principal

2.2 Adjournment for want of quorum: If within half an hour from the time appointed for the meeting a quorum is not present, then:

2.2.1 in the case of a meeting requested by Holders it shall be dissolved; and

2.2.2 In case of any other meeting, it shall be adjourned to such date and time (which shall not be less than 14 clear days and not more than 42 clear days from the time appointed for the original meeting) and to such place as the Chairman determines, provided that no meeting shall be adjourned more than once for want of a quorum.

2.3 Quorum at adjourned meeting: At such adjourned meeting, the quorum required for that meeting to consider an Ordinary Resolution or a Special Resolution shall be as set out in the relevant column and row corresponding to the type of resolution in the table “Quorum Requirements” in clause 2.1 above.

3 Minimum Voting Requirements:

Set out in the table “Minimum Percentage Voting Requirements” below are the minimum percentages required to pass the resolutions specified in such table, which in the event that either an Ordinary Resolution or Special Resolution is being considered at a duly convened meeting of the Holders shall be determined by reference to the percentage which the aggregate Principal of Debentures represented by any person or persons entitled to vote in respect of such resolution who votes in favour thereof represents of the aggregate Principal of all Debentures which are represented at such meeting and are entitled to vote.

Minimum Percentage Voting Requirements:

Type of Resolution	Per cent.
Special Resolution of all Holders	At least seventy five per cent. (75%) of the votes cast
Ordinary Resolution of all Holders	More than fifty per cent. (50 %) of the votes cast

4 Participation: Any Holders, Holder Representative, any person representing a Holder by proxy, the Issuer or any representative, financial adviser, auditor, director or secretary or legal counsel of the Issuer and any other person authorised to do so by a Special Resolution of the Holders, the Issuer may attend any meeting.

5 The chairman:

5.1 The Holders present shall choose one of their number to be chairman failing which, the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

5.2 The chairman may, with the consent of, and shall if directed by, any meeting at which a quorum is present adjourn such meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

6 Voting by Show of Hands or Poll:

6.1 Show of Hands: At any meeting a resolution or question put to the vote of the meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result (of the show of hands) is declared, the chairman’s declara-

tion that on a show of hands a resolution has been passed or rejected or passed or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

6.2 Poll:

6.2.1 A demand for a poll shall be valid if it is made by the chairman, the Issuer or the Holder Representative or one or more Holders present in person or by proxy and holding or representing not less than 5% of the aggregate Principal.

6.2.2 The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the meeting without adjournment.

6.2.3 A valid demand for a poll shall not prevent the continuation of the relevant meeting for any business (other than the question on which the poll has been demanded) as the chairman directs.

6.3 Equality of votes: In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder.

7 Votes:

7.1 On a show of hands, every Holder who (being an individual) is present in person or (being a corporation) is present by a representative (not being himself a Holder) shall have one vote.

7.2 On a poll every Holder who is present in person or by proxy shall have one vote for every £1 (or part thereof) of the Principal of which he is the Holder.

7.3 On a poll, votes may be given either personally or by proxy.

7.4 A Holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same manner.

8 Persons entitled to vote:

8.1 The registered holders of any Debentures shall be entitled to vote in respect thereof either in person or by proxy.

8.2 Any company or corporation which is a registered holder of any of the Debentures may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Holders, and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as he would be entitled to exercise if he was himself the registered holder of such Debentures.

A company or corporation attending by such a representative shall be deemed to be present in person.

8.3 In the case of joint registered holders of Debentures, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

9 Proxy:

9.1 Subject to clause 9.2 (below), every instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or in the case of a corporation under the hand of a duly authorised officer or attorney.

9.2 Without limiting the foregoing, in relation to any Debentures, the Issuer may from time to time permit appointments of a proxy to be made by electronic means on such terms and subject to such conditions as the Issuer considers fit including in the form of an "Uncertificated Proxy Instruction" and may in a similar manner permit supplements to or amendments or revocations of any such Uncertificated Proxy Instructions to be so made. The Issuer may in addition prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Issuer or such participant.

The Issuer may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

For the purposes of this clause, "**Uncertificated Proxy Instruction**" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Issuer as the Issuer may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Issuer (subject always to the facilities and requirements of the relevant system concerned).

9.3 A person appointed to act as a proxy need not be a Holder.

9.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be delivered to the chairman not less than 24 hours before the time appointed for the meeting (or adjourned meeting) and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after 3 months from the date named in it as the date of execution or signature.

9.5 An instrument appointing a proxy may be in the usual or common form or in such other form as the directors may from time to time prescribe or accept and need not be witnessed. The proxy shall be deemed to confer the right to demand or join in demanding a poll. A proxy shall unless it states otherwise be valid for the meeting to which it relates and for any adjournment of that meeting.

10 Minutes: Minutes of all resolutions and proceedings at each meeting shall be made. The chairman shall sign the minutes, which shall be prima facie of the proceedings recorded therein. Unless and until the contrary is proved, every meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all such resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11 Resolution binding on all Holders: A resolution passed at a meeting of the Holders duly convened and held in accordance with this Deed shall be binding upon all the Holders whether or not present at the meeting and each of the Holders shall be bound to give effect to it accordingly.

12 Written Resolution: A resolution in writing signed by all the Holders together holding not less than 50% or 75% of the aggregate Principal shall for all purposes be as valid and effective as an Ordinary Resolution or Special Resolution respectively passed at a meeting duly convened and held in accordance with the provisions contained in this Deed. Any such resolution in writing may be contained in one document or in several documents in similar form each signed by one or more Holders and the effective date of any such resolution shall be the date of the last signature to it.

13 Disenfranchisement: If the Issuer, OARE or any associated company, at any time, purchases Debentures (the "Relevant Oakapple Entity") and, for as long as that entity holds the Debentures, the calculation of the requisite majority or quorum in relation to an "Ordinary Resolution" or "Special Resolution" or the requisite majority in relation to a "Written Resolution" shall exclude (and not take into account) the Principal of any Debentures held by the Relevant Oakapple Entity and that Relevant Oakapple Entity shall not be entitled to vote at any meeting of the Holders and no meeting or other event requiring notice shall be invalidated by the absence of (or insufficiency of any period of) any notice given to that Relevant Oakapple Entity.

Part 2: Amendments or modifications

14 The Issuer may, without the consent or sanction of the Holders, agree to any modification of, amendment to, or to the waiver or authorisation of any breach or proposed breach of, any provisions of this Deed, in the Issuer's reasonable opinion (acting on the advice of its legal advisers), the modification, amendment, waiver or authorisation is considered to be of a formal, minor or technical nature or to be necessary to correct a manifest error or to comply with any mandatory provisions of law or, in the case of a waiver of authorisation of a breach or proposed breach, the same is not materially prejudicial to the interests of the Holders.

15 Where the Offer Document permits the Issuer to modify the period during which the Debentures are available for subscription (and only in such circumstances) the Issuer may make such amendments as it reasonably considers necessary to reflect such modification including, without limitation, changing the dates but not (other than for the First or Final Cash Return Period) the length of the Cash Return Periods or changing the date given as the Maturity Date (but not the overall length of the Debenture) and it may only do so where it is reasonably satisfied that the Holders are not materially prejudiced by such amendments which reflect the same economic basis on which the Debentures are offered in the Offer Document.

16 Any modification, amendment, waiver or authorisation referred to in clause 14 or 15 (of this Schedule above) shall be binding on the Holders, be effected by a deed expressed to be supplemental to this Deed, and any such modification, amendment, waiver or authorisation shall be notified by the Issuer to the Holders as soon as practicable thereafter.

17 The following matters or provisions of this Deed (each a “**Reserved Matter**”) may, from time to time, be modified, abrogated, amended, compromised or, in the case of a breach or proposed breach of any such provision, waived or authorised with the sanction of a Special Resolution:

17.1 any compromise or arrangement proposed to be made between the Issuer and the Holders;

17.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer, whether such rights arise under this Deed or otherwise;

17.3 any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company;

17.4 postponing or advancing the time for the making of any payment, repayment or redemption under this Deed;

17.5 any change to the definition of or any reduction in amount or rate of any payment under this Deed (including, without limitation, the Annual Interest Rate, Annual Interest Amount or Annual Principal Repayment);

17.6 changing the basis on which any payments under this Deed are calculated or applied (including, without limitation, the frequency of Cash Returns, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing the definitions of or basis on which Relevant Surplus, Revenues and/or Costs are calculated or changing the 10 week period for performing any calculations or making any payments under this Deed);

17.7 imposing any condition or otherwise changing the Issuer’s obligation to make payments of principal, Interest or any other amount in respect of the Debentures;

17.8 any provision that would be reasonably likely to materially impact the economic basis on which Debentures are offered;

17.9 the appointment of any persons (whether Holders or not) as a committee to represent the interests of the Holders and to confer upon such committee any powers or discretions which the Holders could themselves exercise by Special Resolution;

17.10 the exchange or substitution of the Debentures for or the conversion of the Debentures into shares, bonds or other obligations or securities of the Issuer or any other person or any proposal or scheme to do the same;

17.11 any breach or proposed breach by the Issuer of any of the negative undertakings in Schedule 6 or any change to those undertakings or the definitions of Permitted Debenture, Permitted Disposal, Permitted Indebtedness, Project or Permitted Security;

17.12 any change in the law governing the Debentures or change to the court to whose jurisdiction the Issuer has submitted under this Deed;

17.13 any change to the seniority or legal ranking of the Debentures;

17.14 except as permitted by any Permitted Security, any release of collateral or asset that is pledged or charged as security or any change to the terms on which those assets or collateral is pledged or charged;

17.15 except as permitted by any related guarantee, any release of any guarantee issued in relation to the Debentures or change to the terms of that guarantee;

17.16 any modification of the provisions of this Clause;

17.17 any Event of Default or change to any Events of Default or any provision of the Debentures describing circumstances in which Debentures may be declared due and payable prior to their scheduled maturity date; or

17.18 any change to the definition of Ordinary Resolution or Special Resolution or any change to any majority required to pass an Ordinary Resolution, Special Resolution or Written Resolution (or the number of votes required to be cast or the number or percentage of Debentures required to be held) or any change to any quorum for the holding of any meeting of Holders.

18 Every other matter or provision of this Deed may, from time to time, be modified, abrogated, amended, compromised or, in the case of a breach or proposed breach of any such provision, waived or authorised with the sanction of an Ordinary Resolution.

Part 3: Holder Representative

19.1 Holders of at least twenty five per cent. (25%) of the Principal of the may, by notice in writing to the Issuer, appoint any person or persons as a committee to represent the interests of such Holders (as well as the interests of any other holders of Permitted Debentures who wish to be represented by such a committee) (such person or persons being a "Holder Representative") if any of the following events has occurred:

(a) an Event of Default has occurred and is continuing;

(b) any public announcement of the Issuer, to the effect that the Issuer seeks or intends to seek a rescheduling or restructuring of the Debentures (or any other affected Permitted Debentures) whether by amendment, exchange offer or otherwise; or

(c) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Debentures (or any other affected Permitted Debentures) are outstanding.

19.2 Upon receipt of a written notice that a committee has been appointed in accordance with clause 19.1, the Issuer shall give notice of the appointment of such a committee to all Holders, as soon as practicable after such written notice and such certificate are delivered to the Issuer.

19.3 Such committee in its discretion may, among other things:

(i) engage legal advisers, auditors, investigative accountants and/or other professional or technical advisers to assist in representing the interests of the Holders;

(ii) adopt such rules as it considers appropriate regarding its proceedings;

(iii) enter into discussions with the Issuer and any creditors of the Issuer; and

(iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer (and provide all relevant contact details to the Issuer), and except to the extent provided in this clause 19.3, such committee shall not have the ability to exercise any powers or discretions which the Holders could themselves exercise.

19.4 The Issuer shall engage with the committee in good faith and provide the committee with information reasonably required by the committee and pay any reasonable fees and expenses of such committee (including, without limitation, the reasonable and documented fees and expenses of the committee's legal advisers, auditors, investigative accountants and/or other professional or technical advisers) following receipt of invoices.

19.5 If more than one committee has been appointed by holders of affected Permitted Debentures, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group.

Schedule 4 Representations and Warranties

Words and expressions defined in the Deed shall bear the same meanings when used in this Schedule.

The Issuer represents and warrants to the Holders:

1 Status: it is a public limited company, duly incorporated and validly existing under the laws of England and Wales and it has full power and authority to carry on its business and activities as presently conducted or as contemplated under the Transaction Documents.

2 Power and Authority: it has the power and authority to enter into, exercise its rights under and perform its obligations under the Transaction Documents to which it is a party and it has taken all necessary action to authorise the entry into and performance of the Transaction Documents to which it is a party.

3 Authorisation: All Authorisations required to enable it to lawfully issue the Debentures and perform the terms of the Transaction Documents and ensure the obligations expressed to be assumed by it in the Debentures and Transaction Documents are legal, valid, binding and enforceable against it have been obtained or effected and are in full force and effect (subject to any necessary registrations being completed).

4 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with any law or regulation applicable to it, its constitutional or any agreement or instrument binding upon it or any of its assets.

5 No default: No Event of Default in relation to it is subsisting and no Event of Default is reasonably likely to occur as a result of the issue of Debentures.

6. Project Documents: It has complied with the terms of the Project Documents and no person has disputed, repudiated or disclaimed liability under any Project Document or evidenced an intention to do so.

7 Arm's Length: The Transaction Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for the benefit of the Issuer and on arm's length terms.

8 No litigation: No litigation, arbitration or administrative proceedings or investigations (whether or not in relation to any Environmental Law or any other matter) of, or before, any court, arbitral body or agency have been started or threatened against it which have or, if adversely determined, would materially adversely affect the Issuer's ability to perform its obligations under the Transaction Documents to which it is expressed to be a party or result in a liability against the Issuer in an amount which exceeds £25,000.

9 Information:

9.1 All information that it has given in connection with the Offering Document was true and accurate as at the date it was provided or as at any date it was stated to be given.

9.2 Any financial projects contained in the information referred to in clause 9.1 have been prepared as at the date they were provided or stated to be given on the basis of both recent historical information and reasonable assumptions or, where there was no recent historical information available, on the basis of reasonable assumptions and, in each case, having been arrived at after careful consideration.

10 Trustee: It is not entering into any Finance Document as a trustee.

11 Centre of main interests and establishments: For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, its "centre of main interest" is situated in England and Wales.

12 Business purpose: The Issuer is a single purpose vehicle whose only business or trade is managing and operating the Project as contemplated by the Transaction Documents.

Schedule 5 Positive Undertakings

1 Authorisations: The Issuer must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document or that enable it to own its assets and carry on its business as it is being conducted.

2 Compliance with laws: The Issuer must comply with any law or regulation (including any Environmental Law) where such breach would materially adversely affect the Issuer's ability to perform its obligations under the Transaction Documents to which it is expressed to be a party or result in a liability against the Issuer in an amount of which exceeds £25,000.

3 Taxes: The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it in respect of the Project.

4. Insurances: The Issuer must ensure that at all times from the date hereof insurances are maintained in full force and effect, which are in accordance with sound commercial

practice normally maintained by companies carrying on similar businesses to the Issuer and with a reputable insurance company and underwriters.

5 Project Document: The Issuer must exercise its rights under and comply with its material obligations under each Project Document in a proper and timely manner.

6 Reserve: The Issuer will at all times any amount is outstanding under this Deed and until the Final Repayment Date:

6.1 maintain an amount in free cash (the "Reserve") consisting of an amount equal to one thirty-eighth of the total amount of the Issue Amount at the relevant time (to be used solely for repayment of Principal and payment of Interest, Additional Interest or Deferred Amounts) provided that, if the Issuer makes any payment out of the Reserve in accordance with clause 11.6 of the Deed, the amount of Reserve shall temporarily reduce and the Issuer shall fund the resulting shortfall out of the Relevant Surplus;

6.2 set aside an annual amount in free cash equal to £4.50 per kW (rising each year in line with annual RPI for the immediately preceding calendar year) for the aggregate of PV Systems of the Project as an operational contingency reserve to be used solely for any maintenance or replacement of inverters for those PV Systems; and

6.3 set aside an annual provision equal to £3.00 per kW for the aggregate of PV Systems of the Project for a minimum of ten (10) years as an operational contingency provision to be used solely for any operating expenses that cannot be otherwise funded in the ordinary course of running the Project and for meeting any decommissioning liabilities over the life of the Project.

7 Supplier Loan Agreement: The Issuer agrees that:

7.1 any Financial Indebtedness created under the Supplier Loan Agreement is and continues to be subordinated to the Debentures;

7.2 it will comply with (and use its best endeavours to procure OARE to comply with) the terms of the Supplier Loan Agreement;

7.3 it will not agree to any changes, amendments to or waivers of the terms of subordination or any restrictions on the terms of any payment contained in the Supplier Loan Agreement; and

7.4 it will not agree to any other changes, amendments to or waivers of the terms of the Supplier Loan Agreement which may, in any way, prejudice the Holders.

8 Information: The Issuer must promptly supply to a Holder Representative any other information in relation to the costs of the Project, the progress of the Project or any other matters in relation to the Project which that Holder Representative may reasonably request.

9 Access: The Issuer must ensure any person appointed on the Holders' behalf (in accordance with clause 15.1.2 of the Deed or clause 19.1 of the Provisions) ("holder appointee") and any of their officers, employees and agents have access to the Project at all reasonable times and, upon their request, must allow any holder appointee to attend all meetings concerning the Project (including site meetings) and ensure that such holder appointee (is given access to the records of the Project).

Schedule 6 Negative Undertakings

Subject to the terms of this Deed, the Issuer shall not:

1 Financial Indebtedness: incur or permit to subsist or be outstanding any Financial Indebtedness other than Permitted Indebtedness provided that each Supplier Loan Agreement is on the same terms (other than amount) as the Supplier Loan Agreement dated on or about the date of this Agreement and the Issuer complies with clause 7 of Schedule 5 in respect of each such agreement;

2 Lending and guarantees: make any loan or enter into, increase or extend any liability, form of credit or any guarantee or indemnity (other than under a Transaction Document) or an indemnity under a contract for goods or services entered into in the ordinary course of carrying on the business of the Project;

3 Negative Pledge: create or permit to subsist any encumbrance over any of its assets other than Permitted Security;

4 Acquisition: make any acquisition or investment other than as permitted under the Transaction Documents;

5 Disposal: transfer, sell, lend, part with or otherwise dispose of any (or any part of) any asset or undertakings other than a Permitted Disposal;

6 Dividend: apply, pay, make or declare any dividend, return on capital, repayment of capital contributions or other distribution or make any distribution of assets or other payment whatsoever in respect of share capital whether directly or indirectly, whilst an Event of Default has occurred and is continuing;

7 Joint Venture: form, enter into, invest in or transfer any asset to any partnership, consortium or joint venture entity 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);

8 Merger: enter into any amalgamation, demerger or merger or corporate reconstruction;

9 Change in business: undertake any business or activity which is not necessary or incidental to the Project or any of the activities contemplated by the Transaction Documents;

10 Other agreements: enter into any material agreement other than the Transaction Documents or as expressly permitted by a Transaction Document or otherwise if such agreement is entered into on arm's length terms and in the ordinary course of carrying on the Project;

11 Scheme: establish any pension or life insurance scheme, or any bonus, profit sharing, share option or other incentive scheme for its directors or employees; or

12 Directors' payments: 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.

Schedule 7 Alternative Service Provider

1 If, for any reason, Abundance ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider or Abundance ceases to maintain the Register or there is any other material change to the nature of the Abundance Service or the involvement of Abundance which has a material effect on any matter relating to the Debentures, then for the avoidance of doubt the obligations of the Issuer will remain valid and binding subject to clause 2 (below).

2 In the circumstances set out in clause 1 (above), the Issuer shall make such arrangements as it reasonably considers appropriate and may amend this Deed by deed expressed to be supplemental to this Deed (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in clauses 2.1 to 2.4 below. The Issuer shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

2.1 the arrangements for maintaining the Register;

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

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

2.4 how notices or other information can be given to Holders.

Schedule 8 Annual Interest Rate

Cash Return Period(s)	Annual Interest Rate
First and Second	3.52%
Third and Fourth	3.64%
Fifth and Sixth	3.77%
Seventh and Eighth	3.90%
Ninth and Tenth	4.04%
Eleventh and Twelfth	4.18%
Thirteenth and Fourteenth	4.33%
Fifteenth and Sixteenth	4.48%
Seventeenth and Eighteenth	4.64%
Nineteenth and Twentieth	4.81%
Twenty-First and Twenty-Second	4.97%
Twenty-Third and Twenty-Fourth	5.15%
Twenty-Fifth and Twenty-Sixth	5.33%
Twenty-Seventh and Twenty-Eighth	5.52%
Twenty-Ninth and Thirtieth	5.71%
Thirty-First and Thirty-Second	5.91%
Thirty-Third and Thirty-Fourth	6.12%
Thirty-Fifth and Thirty-Sixth	6.34%
Thirty-Seventh and Thirty-Eighth	6.56%

Our service providers

Oakapple Two PLC

Company registration number: 08822935

Registered address:

Oakapple House
1 John Charles Way
Leeds LS12 6QA

Our service providers:

Oakapple Renewable Energy Ltd

Oakapple House
1 John Charles Way Leeds LS12 6QA

Legal counsel to Issuer:

Bond Dickinson LLP

1 Whitehall Riverside
Leeds LS1 4BN

Independent technical expert:

BVBA Challoch Energy

Dennenboslaan 2600
3090 Overijse
Belgium

Abundance NRG Limited

Threshold House, 65-69 Shepherds Bush Green
London W12 8TX

Legal counsel to Abundance:

Keystone Law LLP

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

The following documents are available on request at our registered address:

- Form of Lease Agreement
- The Design Agreement
- The Operations and Maintenance Contract
- The EPC Contract

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 this is so) and reflects the facts without omitting anything which could affect its importance.



Philip, David, Gary and David

Oakapple Two PLC