

The Debenture Deed

Dated 23 June 2016
Debenture Deed

This Deed is made on 23 June 2016

Between

Living Power Limited, a company registered in England and Wales with registered number 05946946 and having its registered office at 2nd Floor Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ (the **Issuer**); and

Abundance Investment Limited, a company registered in England and Wales with registered number 07049166 and having its registered office at Threshold & Union House, 65-69 Shepherds Bush Green, London W12 8TX (the **Agent**).

Background

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 22 June 2016, 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 Investment Limited a private limited company incorporated in England and Wales with company number 07049166 and its registered address at 65-69 Threshold & Union House, Shepherds Bush Green, London W12 8TX; and which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") with FCA registration number 525432.

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

Agency Agreement means the agency agreement between the Agent and the Issuer entered into on or around the date of this Deed.

Annual Interest Amount means one hundred and nineteen thousand four hundred and fifty four pounds (£119,454.00 for each year during the term of the Debentures on the assumption that the Issue Amount is £2,470,000. In the event that the Issue Amount is less than £2,470,000, the Annual Interest Amount shall be adjusted in the same pro rata proportion to the reduction in the Issue Amount.

Annual Principal Repayment means an amount equal to one seventh (1/7th) of the Issue Amount.

Asset means each of the containerised engines and ancillary equipment installed at each of the Sites as part of the Project including, without limitation:

(i) fourteen (14) Volvo Penta engines with a total installed capacity of approximately 6 megawatts located at the Bentwaters Site;

(ii) five (5) Volvo Penta engines with a total installed capacity of 2.15 megawatts located at the Leeds Site;

(iii) ten (10) Caterpillar 3516BHD engines with a total installed capacity of 18 megawatts located at the Whitemoor Site,

together with all spare and replacement parts from time to time and any other inventory, equipment, engines, raw materials, supplies, fixtures, accessories or components used in connection with the operation of the Project.

Asset Management Agreement means each asset management agreement between the Issuer and REG Windpower Limited relating to the Project and dated on or about the Effective Date.

Associated Company means each of: (1) REG Windpower Limited (Company no. 02431173); (2) Living Fuels Limited (Company no. 5531573); (3) the Parent; (4) REG Holdings Limited (Company no. 09890297); and (5) REG Bio-Power UK Limited (Company no. 06360004).

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).

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Bentwaters Lease means the lease agreement dated 23 June 2016 made between Stansall (Properties) Limited (1) the Issuer and (2) REG Bio Power UK Limited.

Bentwaters Site means Units 89E and 89F Bentwaters Business Park, Near Woodbridge, Suffolk demised to the Issuer under the Bentwaters Lease (as varied from time to time).

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

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.

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).

Effective Date means the date on which the Agent confirms that all of the conditions set out in clause 7.1 have been satisfied (or are being satisfied by the immediate application of the proceeds of the Debentures).

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.

Existing Encumbrance means any encumbrance over the Issuer's or an Associated Company's assets and/or undertakings that was granted by the Issuer or an Associated Company in connection with the Existing Secured Loan.

Existing Secured Loan means the loan the repayment of which is currently secured over the assets of the Issuer as registered under section 860 Companies Act 2006 and which is to be refinanced and repaid in full using the proceeds of the Debentures issued hereunder.

Final Cash Return Period means the Cash Return Period beginning 1 January 2023 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, the Agency Agreement, the Subordination Agreement, or any document designated as such by the Agent and the Issuer.

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 2016 and ending on 31 December 2016.

Fuel Processing Agreement means the fuel processing agreement between the Issuer and Living Fuels Limited dated on or about the Effective Date.

Fuel Supply Agreement means the fuel supply agreement between the Issuer and Living Fuels Limited dated on or about the Effective Date.

Hockwold means the 200 KW CHP unit owned by the Issuer and located on premises occupied by Living Fuels Limited and located at Freedom Farm, off Cowles Drive in Hockwold, Thetford in Norfolk.

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

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Holder Representative means the Holders appointed as a committee to represent the interests of Holders in accordance with paragraph 16 of the Provisions.

Import Supply Agreements means the electricity supply agreement(s) in place between Total Gas & Power Ltd and the Issuer relating to the supply of electricity to the Project.

Insolvency Event means each of the events and circumstances listed in clauses 16.1.5-16.1.8 (inclusive).

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

Investor Loan Agreement means the loan agreement entered into between certain of the Associated Companies and the Issuer dated on or about the date 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 clause 12, 13 or clause 14.

Leeds Lease means the lease agreement dated 27 May 2011 made between Yorkshire Electricity Distribution Plc (1) the Issuer and (2) REG Holdings Limited.

Leeds Site means the land and buildings off Buslingthorpe Green, West Yorkshire known as "Leeds North" demised to the Issuer under the Leeds Lease (as varied from time to time).

LF100 Licence means an agreement between the Issuer and Living Fuels Limited in respect of LF100.

LF100 means the patent relating to, among others, the method for preparing a fuel oil and a fuel oil registered in the UK with number GB2455542.

Maturity Date means 30 June 2023.

Members has the meaning given in the Abundance Terms and Conditions.

National Grid means the National Grid Electricity Transmission PLC.

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 has the meaning given to in the Agency Agreement.

Parent means REG Power Management Limited (company number 09890297).

Permitted Disposal means any disposal of (i) cash as contemplated by the Transaction Documents; (ii) any trading stock (including used cooking oil stocks) made on arm's length terms and in the ordinary course of trading of the Issuer; (iii) any worn out, excess to requirements or obsolete plant, equipment or assets not required for the continued operation of the Project; (iv) any assets of the Issuer not comprised in or forming part of the Project (provided such disposal is completed with 2 months of the Effective Date); (v) disposals of assets on arm's length terms not required for the continuation of the Project of up to a cumulative aggregate amount of £250,000 until the Maturity Date or (vi) arising as a result of any Permitted Security.

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

- (a) under the Finance Documents;
- (b) under the Existing Secured Loan;
- (c) any Subordinated Debt; or

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

Permitted Security means:

- (a) any lien arising by operation of law and in the ordinary course of trading of the Issuer in relation to the Project; or
- (b) any Existing Encumbrance.

Power Purchase Agreement means the electricity export agreements in place between Total Gas & Power Ltd and the Issuer relating to the sale of electricity generated by the Project together with embedded benefits.

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 the project of the Issuer to operate and maintain the portfolio of Assets located at each of the relevant Sites and as contemplated by the Project Documents.

Project Document means each of:

- (a) the engineering, procurement and construction contract between the Issuer and Finning (UK) Limited dated 21 January 2014;
- (b) the engineering, procurement and construction contract for the oil separation/cleaning plant at the Whitemoor Site between the Issuer and Living Fuels Limited dated 8 September 2014;
- (c) the engineering, procurement and construction contract sub-contract for the oil separation/cleaning plant at the Whitemoor Site between Dodman Limited and Living Fuels Limited dated 8 September 2014;
- (d) the operation and maintenance agreement between the Issuer and Finning (UK) Limited dated 21 January 2014;

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(e) the connection agreement between the Issuer and EOS Inc. Limited (company number 04006353) in relation to the connection of generating sets owned by the Issuer and installed at the Whitemoor Site to the point of connection on the property of EOS Inc. Limited dated 9 October 2014;

(f) the connection agreement between EOS Inc. Ltd (or any successor entity holding title to the land registered under title number NYK239229) and the relevant district network operator providing for the export of electricity from the Whitemoor Site to the relevant distribution system owned and operated by that district network operator;

(g) the connection agreement between Northern Powergrid (Yorkshire) plc and REG Bio-Power UK Limited in connection with the export of electricity from the Leeds Site dated 1 July 2012;

(h) the connection offer letter issued by EDF Energy in favour of the Issuer in relation to the export of electricity from the Bentwaters Site dated 27 November 2007 (and any connection agreement entered into in relation to the same at any time in the future);

(i) the STOR agreement between the National Grid and REG Bios-Power UK Limited for the purpose of providing balancing services to the National Grid dated 24 August 2012 (and any renewal or replacement thereof);

(j) the STOR novation and amendment deed between the National Grid, REG Bio-Power UK Limited and the Issuer dated 30 September 2014;

(k) the STOR "Cure Plan" in relation to the Whitemoor Site between the Issuer and the National Grid dated 30 September 2014;

(l) the Import Supply Agreement;

(m) the Power Purchase Agreement;

(n) the ROC Trading Agreement between the Issuer and REG Windpower Ltd dated 8 October 2014 which provides that all ROCs attributable to the Project shall be payable by REG Windpower Ltd to the Issuer;

(o) the Fuel Processing Agreement;

(p) the Fuel Supply Agreement;

(q) LF100 Licence;

(r) the Whitemoor Lease;

(s) the Leeds Lease;

(t) the Bentwaters Lease;

(u) the Deed of Variation to the Whitemoor Lease between EOS Inc. Ltd, the Issuer and the Parent dated 8 October 2014; and

(v) the Asset Management Agreement.

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

Register means the register of Holders of Debentures.

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

Reserve means the bank account described in paragraph 6 of Schedule 4 (Positive Undertakings).

Reserved Matters means the matters or provisions specified in paragraph 15.3 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).

ROC means a renewable obligation certificate as defined in the Renewable Obligation Order 2009.

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

Schedule means a Schedule to this Deed.

Site means each of: (i) the Whitemoor Site; (ii) the Leeds Site; and (iii) the Bentwaters Site.

Special Resolution has the meaning given to in the Agency Agreement.

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

STOR means the short term operating reserve.

Subordinated Debt means any Financial Indebtedness owing under the Investor Loan Agreement as subordinated under the Subordination Agreement.

Subordination Agreement means the subordination agreement entered into between certain of the Associated Companies, the Borrower and the Agent on or about the date hereof.

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,

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in relation to any Cash Return Period, each of the Cash Return Periods following that Cash Return Period).

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.

UK means the United Kingdom.

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 (without limitation) 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 in the Abundance Terms and Conditions.

Whitemoor Lease means lease agreement dated 1 April 2014 made between EOS Inc. Limited (1) the Issuer and (2) Renewable Energy Generation Limited.

Whitemoor Site means the land and buildings at Unit D2, E1 and E2 Whitemoor Business Park, Cliffe Common, Selby, York YO8 6EG demised to the Issuer under the Whitemoor Lease (as varied from time to time).

Written Resolution has the meaning given to it in the Agency Agreement.

1.2 In this Deed unless the contrary intention appears:

1.2.1 terms defined in the Agency Agreement have the same meaning in this Deed.

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

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

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

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

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

1.2.7 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;

1.2.8 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;

1.2.9 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.

1.2.10 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;

1.2.11 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;

1.2.12 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;

1.2.13 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;

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

1.2.15 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;

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

1.2.17 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

1.2.18 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, Register and Agent

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 and the Agent 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 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.

2.10 The Holders appoint the Agent to act on their behalf in accordance with the terms of the Agency Agreement.

2.11 The provisions of the Agency Agreement (as the same may be amended, varied or modified from time to time) are expressly and specifically incorporated into and shall apply to this Agreement.

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 two million four hundred and seventy thousand pounds sterling (£2,470,000). No Debentures will be issued (and no indebtedness will be incurred under this Deed) prior to the Effective Date.

3.3 Immediately upon the occurrence of the Effective Date 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 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.

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 3.

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 4 and 5.

7 Use of Proceeds

7.1 The Effective Date will only occur once (and the Issuer may only use the proceeds raised from the Debentures issued under this Deed on condition that prior to or by application of the proceeds) it has ensured that:

7.1.1 It has repaid or paid (as applicable) and discharged in full each of:

(i) any Financial Indebtedness under the Existing Secured Loan; and

(ii) any interest, fees or any other payments owing under the Existing Secured Loan (or as otherwise agreed with the lender thereunder);

7.1.2 any commitments provided by the lender under the Existing Secured Loan have been simultaneously cancelled with the repayment under clause 7.1.1 above;

7.1.3 each Existing Encumbrance has been unconditionally and irrevocably released and discharged at the same time as the repayment under clause 7.1.1 above;

7.1.4 the Project Documents have each been fully executed; and

7.1.5 the Issuer has converted into a public limited company.

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 (other than the Final Repayment Date) depends on the amount of Relevant Surplus of the Project and the Reserve in that Cash Return Period. 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 required 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 that 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.

8.4 If because there is both insufficient Relevant Surplus or Reserve in a Cash Return Period (on the basis of the calculation referred to in clause 8.2), the Issuer determines that no repayment of Principal may be made in respect of that Cash Return Period or the amount of Relevant Surplus and Reserve available for such repayment of Principal is less than the amount required to be paid under clause 8.1, the Issuer's liability to pay such shortfall

of Principal (a "Deferred Amount") will be treated as not having fallen due 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 calculations referred to in clause 8.2) to make that payment; (ii) the date falling twelve (12) months from the date on which it would have been due and payable if not first deferred under this clause; (iii) the date all payments under this Deed are accelerated under clause 16.3.1 after an Event of Default; or (iv) 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 (other than the Final Repayment Date) depends on the amount of Relevant Surplus of the Project and the Reserve in the

relevant Cash Return Period. 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 required to be made in respect of that Cash Return Period at that time.

9.5 If because there is sufficient 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 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.

9.6 If due to both insufficient Relevant Surplus or Reserve in a Cash Return Period (on the basis of calculations referred to in clause 9.4), the Issuer determines that no payment of Interest is required to be made in respect of that Cash Return Period or the amount of Relevant Surplus and Reserve available for such payment is less than the amount required under clause 9.3, the Issuer's liability to pay such shortfall of Interest (a "**Deferred Amount**") will be treated as not having fallen due and 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 twelve months from the date on which it would have been due and payable if not first deferred under this clause; (iii) the date that all payments under this Deed are accelerated under clause 16.3.1 after an Event of Default; or (iv) 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 or Reserve (in accordance with the Issuer's calculations in Schedule 1) 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 All payments owing to Holders under this Deed are subject to clause 7 of the Agency Agreement including, without limitation, provisions detailing the priority of payments under this Deed.

11.2 Subject to the Agency Agreement, the Issuer may, at any time, make any payment of any Deferred Amount(s) or Additional Interest in advance of its due date, provided that 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 the Agent (as described in paragraph 1.5 (c) of Schedule 1 (Calculations)).

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

11.3.1 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

11.3.2 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"), the Issuer shall make that required payment out of the Reserve in an amount no greater than the Relevant Shortfall.

12 Redemption and Early Redemption at the Issuer's option following a Tax or Regulatory Requirement

12.1 The Issuer shall be entitled at any time following 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 Person) 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 Debentures held by an Affected Person, 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.

13 Mandatory Redemption on the Asset Events

13.1 Where an Asset Event (defined below) has occurred, the Issuer shall promptly issue a Notice of Redemption (via the Abundance Service) informing the Agent and the Holders of the occurrence of that event 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).

13.2 In the case of an Asset Event (which does not result in an Insurance Payment within 12 months of the event occurring (or which is not capable of so resulting)), the amount of Principal which will be redeemed shall be calculated as follows:

$P \times (S/T)$

Where,

P = the amount of Principal outstanding at the date of redemption;

T = the total aggregate output (in kWp) of all Assets in the Project; and

S = the output (in kWp) of the affected Asset(s) in relation to which an Asset Event has occurred.

13.3 In the case of an Asset Event that results in an Insurance Payment, unless the Insurance Payment received by the Issuer for that event has been applied within 18 months of the event or circumstance occurring so as to reinstate the equipment and facilities on the affected Site to a fully operational state, the Issuer shall redeem an amount of Principal equal to the amount of the Insurance Payment.

13.4 Any redemption made pursuant to clauses 13.1 to 13.3 (inclusive) above shall be made by the Issuer 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. Future semi-annual instalments of Principal due to be repaid hereunder will then be reduced pro-rata.

13.5 For the purpose of this clause the following capitalised terms will have the meanings as set out below:

Asset Event means the occurrence of any circumstance or event resulting in the loss, damage or destruction of a Site sufficient to mean that the equipment and facilities on a Site are not in general capable of operation for a period of 90 days or more.

Insurance Payment means any payment received or receivable by the Issuer under any insurance policies taken out by it or by another on its behalf in relation to the Project to insure against the loss, damage or destruction of a Site.

14 Redemption and Early Redemption at the Issuer's option

14.1 The Issuer may elect, at any time, having given not less than twenty (20) Business Days' and no more than forty (40) Business Day's notice (which shall be given via the Abundance Service) to the Holders and Agent of its intention to redeem the Debentures (which notice shall be irrevocable and shall specify the date fixed for redemption which shall fall within the notice period (the "Optional Redemption Date")), to redeem all, but not some only, of the Debentures at their principal amount for the time being outstanding together with any accrued (but unpaid) Interest and/or Additional Interest up to (but excluding) the Optional Redemption Date and:

14.1.1 if the Optional Redemption Date falls in the period from (and including) the date of this Deed until (and including) the date falling twelve (12) months after the date of the date of this Deed (the "**First Anniversary**"), an amount equal to the Annual Interest Amount; or

14.1.2 if the Optional Redemption Date falls in the twelve (12) month period from (but excluding) the First Anniversary to the date falling twelve (12) months after the First Anniversary (the "**Second Anniversary**"), an amount equal to eighty five per cent (85%) of the Annual Interest Amount; or

14.1.3 if the Optional Redemption Date falls in the twelve month period from (but excluding) the Second Anniversary to the date falling twelve (12) months after the Second Anniversary (the "**Third Anniversary**"), an amount equal to seventy per cent (70%) of the Annual Interest Amount;

14.1.4 if the Optional Redemption Date falls in the twelve (12) month period from (but excluding) the Third Anniversary to the date falling twelve (12) months after the Third Anniversary (the “**Fourth Anniversary**”), an amount equal to fifty five per cent (55%) of the Annual Interest Amount;

14.1.5 if the Optional Redemption Date falls in the twelve (12) month period from (but excluding) the Fourth Anniversary to the date falling twelve (12) months after the Fourth Anniversary (the “**Fifth Anniversary**”), an amount equal to forty per cent (40%) of the Annual Interest Amount;

14.1.6 if the Optional Redemption Date falls in the twelve (12) month period from (but excluding) the Fifth Anniversary to the date falling twelve (12) months after the Fifth Anniversary (the “**Sixth Anniversary**”), an amount equal to twenty five per cent (25%) of the Annual Interest Amount;

14.1.7 If the Optional Redemption Date falls on any date falling after the Sixth Anniversary, an amount equal to ten per cent (10%) of the Annual Interest Amount.

14.2 Other than under clauses 11, 12, 13, 15 and 16, the Issuer shall not be entitled to redeem the Debentures earlier than on their stated or scheduled repayment dates under clause 8 otherwise than in accordance with this Clause 14.

15 Purchase and Cancellation

15.1 The Issuer or any party associated with the Issuer may at any time by agreement with the relevant Holder purchase any Debentures in whole or part at any price by tender, private treaty or otherwise.

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

15.3 If only part of the Principal is purchased under this clause 15 future semi-annual instalments payable hereunder will be reduced pro-rata.

16 Events of Default

16.1 Each of the following events or circumstances set out in this clause 16.1 is an Event of Default:

16.1.1 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

16.1.2 the Issuer fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in clause 16.1.1) or any of its material obligations under the Project Documents (where in the case of a breach of a material obligation under a Project Document the same has or is reasonably likely to have a material adverse effect on its ability to comply with its obligations under a Finance Document) 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 by the Agent requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

16.1.3 any representation, warranty or statement made or deemed to be made by the Issuer in the Finance Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

16.1.4 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 including, without limitation, due to an event of default (howsoever described) occurring; or

16.1.5 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

16.1.6 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

16.1.7 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

16.1.8 anything analogous to or having a substantially similar effect to any of the events specified in clauses 16.1.5 to 16.1.7 inclusive shall occur under the laws of any applicable jurisdiction; or

16.1.9 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 a Subordination Agreement is or becomes unlawful; or

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

16.1.11 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 management or ownership of a material part of the Assets for a continuous period of 15 Business Days or more.

16.2 The Issuer shall promptly and as soon as practicable notify the Holders and the Agent of the happening of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it) and, to the extent that the Agent is aware of an Event of Default, the Agent shall provide such notification.

16.3 If any Event of Default occurs and is continuing, the Agent if so directed in writing by Holders of at least twenty five per cent (25%) of the Principal (or by an Ordinary Resolution or Special Resolution of the Holders), shall:

16.3.1 by notice in writing (an "**Acceleration Notice**") declare all the Debentures to be due and payable to take effect on the first Business Day following the end of a period of twenty (20) Business Days following the date the Acceleration Notice is given (the "**Standstill Period**"), whereupon the Debentures 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 unless, prior to the end of that Standstill Period, the Acceleration Notice has been withdrawn in accordance with clause 10.6 of the Agency Agreement provided that, in the case of any Insolvency Event, the Standstill Period (or any days remaining within that period) may be waived with immediate

effect at any time by the Agent giving notice to that effect to the Issuer and the Holders (a "**No Standstill Notice**") if the Agent determines, in its absolute discretion, that immediate acceleration is necessary to protect the interests of the Holders and upon the service of such a No Standstill Notice, all the Debentures will be due and payable (and become immediately due and payable by the Issuer) on the first Business Day following the date of the No Standstill Notice 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

16.3.2 allow the Agent, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders' interests under the Finance Documents and to investigate the Event of Default affecting the Project; or 16.3.3 permit the appointment of a Holder Representative in accordance with the terms of the Agency Agreement.

16.4 Subject to the terms of any Finance Document to the contrary, the Holders shall not have any independent power to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any waivers, consents or releases under or pursuant to any Finance Document except through the Agent acting on the instructions or consent of the Instructing Party unless the Agent, having been obliged to do so by that Instructing Party, fails to do so within the prescribed period under the Finance Document or otherwise within a reasonable period and such failure is continuing.

For the purposes of this clause:

Enforcement Action has the meaning given to it in the Agency Agreement but, for clarification and explanatory purposes only, Enforcement Action is a term used in that agreement to describe any action or step taken by the Holders (or other Beneficiaries (as defined in the Agency Agreement)) to enforce their rights against the Issuer (or any other Obligor (as defined in the Agency Agreement)) under a Finance Document including (i) to petition for (or take any other steps or action which may lead to) the liquidation, winding up (other than for the purposes of a solvent reorganisation, reorganisation or amalgamation), administration or dissolution of the Issuer; (ii) to commence legal proceedings against the Issuer (or any other Obligor); (iii) to demand, accelerate or require payment, repayment or prepayment of all or any part of the amounts owing under a Finance Document (other than a scheduled payment under a Finance Document prior to the expiry of any applicable grace period under that document); (iv) to enforce or make a demand under any applicable guarantee given in connection with a Finance Document; or (v) cancel any obligation to provide financial accommodation under a Finance Document.

Instructing Party has the meaning given to it in the Agency Agreement but, for clarification and explanatory purposes only, the Instructing Party is a term for the relevant majority of Holders, acting by way of either a Special Resolution of Holders or an Ordinary Resolution of Holders, who have the right to instruct or direct the Agent under the Finance Documents in relation to waivers, modifications or consents in respect of certain matters that affect the Finance Documents.

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 or by post to the Issuer at the following respective addresses:

(a) if by email, to each of: davidcrockford@regpower.co.uk and simonwannop@regpower.co.uk; or

(b) if by post: For the attention of David Crockford and Simon Wannop, Living Power Limited, 2nd Floor Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ,

or 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 Modifications to the Deed

18.1 The Provisions as defined and set out in Schedule 3 of the Agency Agreement include provisions for:

18.1.1 convening meetings of Holders;

18.1.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

18.1.3 the ability to appoint (and powers of) a Holders Representative; and

18.1.4 waivers, modifications or consents in respect of certain material matters that affect the Finance Documents (defined in the Agency Agreement as “**Reserved Matters**”) that are only exercisable by Special Resolution and in respect of other matters that affect the Finance Documents (defined in the Agency Agreement as “**Non-Reserved Matters**”) that are exercisable by Ordinary Resolution and in respect of matters deemed by the Agent to be of a formal, minor or technical nature

that are exercisable by the Issuer and/or Agent without Holder consent in accordance with the Agency Agreement.

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, the Agent and the Issuer.

20.2 Except as expressly 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 Subject to Clause 16.4 and the provisions of the Agency Agreement, 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 1999 by each Holder.

20.5 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

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)
Living Power Limited)
acting by a director)

Director

Witness Signature:
Witness Name:
Witness Occupation:
Witness Address:

Executed as a deed by)
Abundance Investment Limited)
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 2016. 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 paragraph 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 paragraph 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 or similar agreement relating to electricity generated by the installations, under STOR,

any ROC, Levy Exemption Certificate or other relevant government subsidy or embedded benefit and all availability or similar payments made thereunder; 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 paragraph 1.2 shall be the costs and expenses of the Issuer 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 (including advisers) incurred by the Issuer in the establishment of the Debentures;

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

e) insurance premium incurred relating to the Project; plus

f) any contribution into the reserve referred to in paragraph 6.1 of Schedule 4 (Positive Undertakings).

Schedule 2

Holder Restrictions

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

1.1.1 individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country (but excluding any Restricted Person);

1.1.2 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

1.1.3 other Members 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.

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

1.3 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 UK.

1.4 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.

1.5 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.

Schedule 3

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 that:

1 Status: it is a limited liability (or public limited liability) company, duly incorporated and validly existing under the laws of England and Wales and it has full power and authority to own its assets and 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 documents 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 the Debentures.

6 Project Documents: It has complied with the material 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 and the copies of the Project Documents provided to the Agent prior to the date of this Deed are true, complete and up to date and include all ancillary agreements and arrangements.

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 Information:

8.1 All information that it has given in connection with the Offering Document and the Transaction Documents was true and accurate as at the date it was provided or as at any date at which it was expressed to be given.

8.2 Any financial projections contained in the information referred to in paragraph 8.1 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 by the Issuer.

9 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 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.

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 company who (following completion of the disposals contemplated and permitted by paragraph (iv) of the definition of Permitted Disposal) who will then only manage and operate the Project as contemplated by the Transaction Documents and Hockwold and has no debt other than Permitted Indebtedness.

Schedule 4

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, without limitation, any Environmental Law or any anti-corruption law) where such breach would be reasonably likely to 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, at all times, maintain in full force and effect (and punctually pay for) insurances (with reputable independent insurance company and underwriters) in relation to its business and assets (including, without limitation, the Project) against those risks and to the extent as is usual for companies carrying on the same or a substantially similar business, such insurance shall (without prejudice to the generality of the foregoing) include insurance in the full insurable value against fire, damage, theft, pollution, other third party liability and all customary risks of the Project.

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:

6.1 The Issuer will at all times any amount is outstanding under this Deed and until the Final Repayment Date maintain an amount in free cash in an account designated the “**Debt Service Reserve Account**” at the bank notified to the Agent prior to the date of this Deed consisting of an amount equal to the sum of fifty per cent (50%) of the Annual Interest Amount and one fourteenth (1/14th) of the total amount of the Issue Amount (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 11.3, the amount of Reserve shall temporarily reduce and the Issuer shall fund the resulting shortfall out of any Relevant Surplus.

6.2 The Issuer shall notify the Agent as soon as reasonably practicable of any payment made out of the Reserve pursuant to clause 11.3 and the amount of such payment.

6.3 The Issuer may use the balance in the Reserve to make the payment of interest and the repayment of Principal due in the final six months prior to the due repayment in full of all amounts due hereunder.

7 Investor Loan Agreement: The Issuer agrees that it will comply with the terms of the Investor Loan Agreement and the Subordination Agreement and that any Financial Indebtedness created under the Investor Loan Agreement is and continues to be subordinated to the Debentures under the terms of the Subordination Agreement.

8 Information: The Issuer must promptly supply to the Agent and, if applicable, a Holder Representative any information in relation to the costs, progress or any other matter in relation to the Project which the Agent or Holder Representative may reasonably request (subject to the Holder Representative having agreed to keep such information confidential in terms acceptable to the Issuer (acting reasonably)).

9 Access: The Issuer shall allow the Agent or any person or persons appointed on the Agent’s or Holders’ behalf in accordance with clauses 16.3.2 or 16.3.3 (respectively) or paragraph 16 of the Provisions (each a “**holder appointee**”) and any of their accountants, professional advisers, contractors, officers, employees and agents free access at all reasonable times and on reasonable notice to the Project (including the Sites) and ensure that the Agent and/or the holder appointee (as applicable) are given access to the records of the Project on reasonable notice.

10 Intellectual Property: The Issuer shall (and, if applicable, procure any relevant Associated Company to) preserve (and, where applicable, make any registrations or pay any fees in order to ensure) the subsistence and validity of any intellectual property required for carrying on the Project (including, without limitation, the LF100).

11 Assets: The Issuer shall (and the Issuer shall ensure that Living Fuels Limited will) maintain good working order and condition (ordinary wear and tear excepted) all of the Assets and any assets necessary or desirable to conduct its business at the Site or otherwise relating to the Project.

Schedule 5 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;

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: whilst an Event of Default has occurred and is continuing, 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;

7 Joint Venture: form, enter into, invest in, acquire (or agree to acquire) or transfer (or agree to 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 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, any agreement expressly permitted by a Transaction Document, any agreement as required to complete a Permitted Disposal 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 (or be an employer of) any occupational 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.

13 Conversion: convert the Debentures or any principal or interest payments in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the terms of the Agency Agreement.

The Agency Agreement

Dated 23 June 2016
Agency Agreement

This Deed is made on 23 June 2016

Between:

(A) Abundance Investment Limited a private limited company incorporated in England and Wales with company number 07049166 with its registered address at Threshold & Union House, 65-69 Shepherds Bush Green, London W12 8TX acting in its capacity as agent for the Beneficiaries (the “**Agent**”); and

(B) Living Power Limited, a company registered in England and Wales with registered number 05946946 and having its registered office at 2nd Floor Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, GU1 2BJ (the “**Issuer**”).

It Is Agreed

1 Definitions and Interpretation

1.1 Definitions

Abundance means Abundance Investment 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.abundanceinvestment.com;

Accession Deed means a deed under which an Obligor accedes to the provisions of this Deed substantially in the form set out in Schedule 2;

Acceleration Notice has the meaning given in clause 16.3.1 of the Debenture Deed;

Agency Property means all rights and interests vested in the Agent pursuant to any Relevant Document and/or the Proceeds;

Beneficiaries means each of the Agent, the Holders and each Delegate and the term “**Beneficiary**” will mean any one of them;

Client Money Services Provider means Walker Cripps Stockbrokers Limited;

Debenture means each debenture constituted by the Debenture Deed;

Debenture Deed means the debenture deed dated on or around the date of this Deed and made between the Issuer and the Agent, as amended, restated, varied, novated or replaced from time to time;

Debt Liabilities means all monies and obligations due, owing or incurred to the Beneficiaries or any of them by the Obligors or any of them (whether present or future, actual or contingent and whether incurred as principal or surety) pursuant to any Finance Document;

Default Rate means 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 UK retail bank of comparable size chosen by the Issuer);

Delegate means any delegate, agent, attorney or co-agency appointed by the Agent;

Enforcement Action means any action or step taken by any Beneficiary whatsoever to enforce its rights against an Obligor under a Relevant Document including:

(a) to petition for (or take any other steps or action which may lead to) the liquidation, winding up, administration or dissolution of any Obligor; or

(b) to commence legal proceedings against any Obligor; or

(c) to demand, accelerate or require payment, repayment or prepayment of all or any part of the Debt Liabilities; or

(d) to enforce or make a demand under any guarantee or similar support given in connection with the Debt Liabilities; or

(e) cancel any obligation to provide any financial accommodation under a Finance Document.

Enforcement Date means the date on which any Enforcement Action is taken by a Beneficiary (and where more than one action is taken, the date of the earlier action will apply);

Event of Default means an “**Event of Default**” as such term is described in the Debenture Deed;

FCA Rules means the Handbook of Rules and Guidance of the Financial Conduct Authority;

Holder has the meaning given to it in the Debenture Deed from time to time unless the context requires otherwise;

Holder Representative means the Holders appointed as such in accordance with part 2 of the Provisions;

Insolvency Event means the occurrence of any of the events specified in clauses 16.1.5 to 16.1.8 of the Debenture Deed;

Instructing Party means:

(a) if relating to directions or instructions in respect of a Reserved Matter, directions or instructions of the Beneficiaries made by way of Special Resolution; or

(b) if relating to directions or instructions in respect of a Non-Reserved Matter, directions or instructions of the Beneficiaries made by way of Ordinary Resolution.

Member has the meaning given to it in the Abundance Terms and Conditions;

Non-Reserved Matter means any matter that is not a Reserved Matter;

Obligors means the Issuer and each other person that has acceded to this Deed as an Obligor by the execution of an Accession Deed;

Ordinary Resolution means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Provisions by the relevant majority set out in paragraph 5 of the Provisions or passed by a written resolution in accordance with paragraph 13 of the Provisions;

Principal means, unless the context requires otherwise, the principal amount of the Debentures for the time being outstanding or the principal amount of the relevant Debentures held by any Holder;

Proceeds means all receipts and/or recoveries by the Agent pursuant to any Enforcement Action taken in respect of any Relevant Document after deducting (to the extent not already deducted) all sums which the Agent is required by the terms of the Relevant Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Beneficiaries;

Provisions means the provisions for meetings of Holders and for Holders' Representative as set out in Schedule 3 to this Deed;

Relevant Document means each Supporting Document and each Finance Document;

Reserved Matter has the meaning given to it in paragraph 15.3 of the Provisions;

Special Resolution means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Provisions by the majority set out in paragraph 5 of the Provisions or passed by a written resolution in accordance with paragraph 13 of the Provisions;

Standstill Period has the meaning given to it in the Debenture Deed; and

Supporting Document means each due diligence report, legal or other opinion, warranty or other report held or obtained by the Agent in connection with any Finance Document.

1.2 Construction

1.2.1 Unless a contrary indication appears, terms defined in the Debenture Deed have the same meaning in this Deed.

1.2.2 Any reference to this Deed to:

(a) **assets** includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as amended, novated, replaced, restated, supplemented or varied from time to time;

(c) a reference to **modification**, in relation to a Finance Document, means any modification, amendment, abrogation, supplement or waiver of the terms and conditions of that Finance Document and the word '**modify**' shall be construed accordingly;

(d) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination; and

(e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.3 Clause and schedule headings are for ease of reference only.

1.2.4 A reference in this Deed to any person includes that person's successors and its permitted assigns and transferees and in the case of the Agent any person for the time being appointed as Agent in accordance with the Finance Documents.

1.2.5 If no Obligor continues to owe any actual or contingent liability to a Beneficiary under any Relevant Document and that Beneficiary has no commitment or obligation outstanding under any Relevant Document, that Beneficiary shall cease to be a Beneficiary under this Deed.

1.2.6 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.

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed the consent of any person who is not a Party is not required to rescind and or vary this Deed at any time.

2 Agency

2.1 Under the Debenture Deed, the Holders have appointed the Agent to act as their agent on their behalf on the terms set out in this Deed and, by its execution of this Deed, the Agent accepts such appointment on the terms set out in this Deed.

2.2 Each Holder, in respect of the Debenture Deed under which the terms of this Deed have been incorporated, is a Beneficiary under the terms of this Deed and will be bound by and will benefit from and may enforce the terms of this Deed.

2.3 The Debentures are subject to the provisions contained in this Deed, all of which shall be binding upon the Issuer and the Holders and all persons claiming through them or under them respectively.

2.4 The Agent shall be entitled to enforce the obligations of the Issuer under the Finance Documents as if the same were set out and contained in this Deed which shall be read and construed as one document with the Debentures.

3 Actions of the Agent

3.1 Instructing Party

The Agent shall:

3.1.1 not be bound to act (or refrain from acting or exercising any right, power or authority or discretion vested in it as Agent) unless it has been so directed by the Instructing Party; and

3.1.2 not be liable for any act (or omission) if it acts (or refrains from acting or exercising any right, power or authority or discretion vested in it as Agent) in accordance with the instructions of the Instructing Party.

3.2 Instructing Party owes no duty of care

The Instructing Party shall not owe any duty of care to any other party in providing instructions to the Agent.

3.3 Indemnity

The Agent may refrain from acting in accordance with the instructions of the Instructing Party until it has received such indemnity or security as it may require for any cost, loss

or liability (together with any associated VAT) which it may incur in complying with the instructions.

3.4 Clarification or Direction from Instructing Party

3.4.1 The Agent may seek clarification from the Instructing Party of any instructions issued by the Instructing Party and may elect not to act pending receipt of such clarification to its reasonable satisfaction.

3.4.2 Whenever the Agent is required or entitled by the terms of a Finance Document to exercise any discretion or power, take any action, make any decision or give any direction, the Agent is entitled to (but shall not be obliged), prior to doing the same, to seek directions from the Instructing Party and the Agent is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction (in each case unless directly caused by its gross negligence or wilful misconduct) where the Agent is seeking such directions or the instructions sought are not provided in a reasonable period of time by the relevant Holders.

3.5 Absence of instructions

In the absence of instructions from the Instructing Party, the Agent may act (or refrain from taking action) as it considers to be in the best interests of the Beneficiaries as a whole.

3.6 Action by the agent

No Beneficiaries (other than the Instructing Party) and no Obligor shall have any right to request or instruct the Agent to take or refrain from taking any action under any Supporting Document except as expressly permitted pursuant to the terms of the relevant Supporting Document.

3.7 Holders as a class

In connection with its exercise of its powers, authorities or discretions (including, without limitation, those in relation to any modification, waiver or consent in relation to a Finance Document), unless the terms of the Finance Document require otherwise, the Agent shall have regard to the general interests of the Holders as a class and the Agent shall not be obliged to have regard to any interest arising from circumstances particular to individual Holders (whatever their number) including, without limitation, the consequences of such exercise for those individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof.

3.8 Disposals

If the Agent disposes of any asset to any person other than to another Obligor in a manner expressly permitted pursuant to the Finance Documents, the Agent is hereby irrevocably authorised by the Beneficiaries to execute such documents as may be required to allow such disposal to take effect, pursuant to the terms of the Finance Documents.

4 Exclusion of Liability

4.1 No liability

The Agent will not be liable for any action taken by it (or any omission to take action) under or in connection with any Relevant Document unless directly caused by its gross negligence or wilful misconduct. This shall not exclude or restrict any obligation of the Agent under either FCA Rules or any other obligation to the extent that it is not permitted to exclude any such obligation.

4.2 Officers and agents

No Obligor and no Beneficiary may take proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Relevant Document and any officer, employee or agent of the Agent may rely on this clause 4.2.

5 Execution and Registration of Finance Documents

Each Beneficiary hereby appoints the Agent or such person or persons as the Agent may nominate to execute (whether under seal or under hand) and deliver any Finance Document to be executed and delivered on its behalf.

6 Meetings of Holders, Voting and Modifications

The Provisions set out details for convening meetings of Holders and voting in respect of any Reserved Matter and Non-Reserved Matter, the quorum for such meetings, provisions for the appointment and powers of a Holder Representative and provisions for modifying the terms of any Finance Document.

7 Application of proceeds

7.1 Payments:

7.1.1 Any payments required to be made by the Issuer under the Finance Documents shall be made not later than 10.00 a.m. (London time) on the relevant date required for payment (the **Payment Date**) and on such Payment Date, the Issuer shall transfer or cause to be transferred such payment to the account directed by the Agent prior to the Payment Date being, in the case of any payments to the Holders under the Debentures, the account held with the Client Money Service Provider and with such reference number as directed by the Agent.

7.1.2 Any amounts payable under clause 7.1.1 shall be transferred by the Issuer or on behalf of the Issuer to the above-mentioned account or accounts unconditionally by credit transfer and in immediately available, freely transferable, cleared funds. All such amounts shall be made without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law.

7.1.3 Subject to clause 7.2, any amounts payable by the Issuer to Holders under the terms of the Debentures shall be apportioned by the Client Money Services Provider on the instructions of the Agent into the relevant pro rata proportions and such apportioned payments shall be directed by the Agent to the Cash Account (as defined in the Abundance Terms and Conditions) of those relevant Holders.

7.1.4 If the Issuer is required by applicable law to make any withholding or deduction in relation to any amount payable under clause 7.1.1, it shall be entitled to 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 Beneficiaries under the Finance Documents as a result of any such deduction or withholding.

7.1.5 Any amounts payable under clause 7.1.1 are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

7.1.6 If, for any reason, the Agent considers in its sole discretion that amounts to be received in the relevant accounts pursuant to this clause are insufficient to satisfy all claims in respect of all payments under clause 7.1.1 then falling due:

(a) the Agent shall, as soon as reasonably practicable, notify the Issuer that the full amount has not been received; and

(b) the Agent shall not be obliged to direct the payment of any such claims until the full amount of such payments have been received, confirmation from the Issuer as to the reason and/or nature of the shortfall and, if there has been an Event of Default, that the relevant processes under the Finance Documents have been met prior to any acceleration and subsequent payment of those amounts.

7.2 Application:

Subject to clause 7.3 below, the Agent shall direct the Client Money Services Provider to apply all Proceeds received or recovered at any time as follows:

(a) first, in or towards payment of any unpaid fees, costs and expenses of the Agent or any Delegate appointed by it;

(b) secondly, for the account of the Holders, for application in or towards payment of Debt Liabilities which shall be allocated in respective pro rata proportions to the Holders of the Debentures in accordance with the following order of priority:

(i) to Additional Interest on Deferred Amounts of Principal;

(ii) then to Additional Interest on Deferred Amounts of Interest;

(iii) then to Deferred Amounts of Principal;

(iv) then to Deferred Amounts of Interest;

(v) then to any repayments of Principal; and

(vi) then to payments of Interest; and

(c) thirdly, in payment of the surplus (if any) to the relevant Obligor or any other person entitled to it.

7.3 Partial Payments

If the Proceeds received are insufficient to discharge all the Debt Liabilities then due and payable by an Obligor under the Relevant Documents, the Agent shall direct the Client Money Services Provider to apply any such Proceeds towards satisfying the obligations of that Obligor under those Relevant Documents in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Agent or any Delegate appointed by it;
- (b) secondly, for the account of the Holders, in or towards payment pro rata payment of any accrued interest, income, fee or commission owing to the Holders under those Relevant Documents;
- (c) thirdly, for the account of the Holders, in or towards payment pro rata of any Principal due but unpaid under those Relevant Documents; and
- (d) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under those Finance Documents.

8 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under clause 7.2 (*Application*) will discharge the Agent and the Agent shall not be obliged (either initially or on an ongoing basis) to investigate the application of proceeds distributed pursuant to this Deed.

9 Indemnity

9.1 Obligors' indemnity

9.1.1 Each Obligor shall promptly indemnify the Agent and every Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

(a) the taking, holding, protection or enforcement of the Finance Documents (including, without limitation, any Enforcement Action),

(b) the exercise of any of the rights, powers, discretions and remedies vested in the Agent and each Delegate by the Relevant Documents or by law in connection with the Relevant Documents; and

(c) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

9.1.2 The Agent may, in priority to any payment to the Beneficiaries, indemnify itself out of the Agency Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 9.1.2 and shall have a lien on the Finance Documents and the proceeds of the enforcement of the Finance Documents for all monies payable to it.

10 Activities of the agent

10.1 Notices

10.1.1 The Agent shall promptly send to each Beneficiary details of each communication received by it under any Relevant Document via the Abundance Service if it is obliged to do so under the terms of the Relevant Document.

10.1.2 The Agent agrees that it will notify the Issuer and each relevant Beneficiary as soon as reasonably practicable if it takes any Enforcement Action.

10.1.3 The Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Holder which is received by the Agent.

10.2 Powers and discretions

It is expressly declared that the Agent:

10.2.1 may rely on any Ordinary Resolution or Special Resolution or any representation, notice, instruction or document believed by it, at the relevant time, to be genuine, correct and appropriately authorised;

10.2.2 may rely on any statement made by a director, authorised signatory or employee of any person regarding any matter which may reasonably be assumed to be within his knowledge or within his power to verify unless, before any such reliance, it has received subsequent notice to the contrary;

10.2.3 subject to FCA Rules, may lend money to and generally engage in any kind of business with any Obligor;

10.2.4 shall not be bound to account to any Beneficiary for any sum or the profit element of any sum received by it for its own account;

10.2.5 may engage, pay for and/or rely on the advice or services of any lawyers, accountants, valuers, surveyors or other experts;

10.2.6 may act in relation to the Agency Property through its personnel and Delegates;

10.2.7 may delegate by power of attorney or otherwise, to any person and for any period all or any of the trusts, powers and authorities vested in the Agent by any Relevant Document and such delegation may be made on such terms and subject to such conditions, including power to sub-delegate, as the Agent may specify and the Agent shall promptly give written notice of such delegation to each Beneficiary and the Issuer and provided that the Agent shall have exercised reasonable care in the selection of such delegate, the Agent shall not be responsible for any loss incurred by reason of any misconduct

or default on the part of such delegate or sub-delegate and shall not be bound to supervise the actions and conduct of such delegate or sub-delegate unless such loss was directly caused by the Agent's gross negligence or wilful misconduct;

10.2.8 shall not be responsible for the adequacy, accuracy and/ or completeness of any information whatsoever supplied to any person in connection with any Relevant Document;

10.2.9 shall not be responsible for the legality, validity, effectiveness, adequacy, enforceability or priority afforded by any Relevant Document;

10.2.10 shall not be obliged to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to the Finance Documents have been deposited with it;

10.2.11 may store any of the Relevant Documents and any other documents delivered to it in connection with any of the Relevant Documents with any bank or building society within the United Kingdom, any company whose business includes the safe custody of documents or any firm of lawyers, or, in respect of any insurance policies, may place the policy documents with any insurance broker, in each case without being bound to enquire as to the existence or adequacy of any insurance held by any such person;

10.2.12 shall not be obliged to disclose to any person any information if the disclosure would or might in its reasonable opinion constitute a breach of law or a breach of fiduciary duty;

10.2.13 may refrain from doing anything which would or might in its reasonable opinion constitute a breach of law and may do anything which is in its opinion necessary or desirable to comply with law;

10.2.14 shall not be under any obligation to insure any of the Agency Property or any deeds or documents of title relating to the Agency Property;

10.2.15 may (unless it receives written notice to the contrary in its capacity as Agent) assume that no event (including, without limitation, any Event of Default) which would allow any Relevant Document to be enforced, has occurred;

10.2.16 shall not be responsible for:

- (a) the financial condition of any Obligor;
- (b) the performance and observance by any Obligor of its obligations under any Relevant Document; or
- (c) the collectability or recoverability of amounts payable under any Relevant Document;

10.2.17 shall, save as otherwise expressly provided in this Deed, as regards all rights, trusts, powers, authorities and discretions vested in it by this Deed or by the Finance Documents, have absolute and uncontrolled discretion as to the exercise or non-exercise of them and as to the manner and the time of any such exercise of them;

10.2.18 shall not be obliged to enquire or monitor:

- (a) whether any Event of Default has occurred; or
- (b) the performance, default or any breach of any party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

10.3 Evidence of Default

10.3.1 At any time, the Agent shall be entitled to call for and rely upon a certificate believed by it to be genuine of any two directors of the Issuer in respect of whether an Event of Default or other defined event specified under a Finance Document has occurred or in respect of any other matter or circumstance upon which the Agent may require to be satisfied in relation to the Finance Documents and the Agent shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may result by its failing to do so.

10.3.2 The Issuer is obliged to procure that two of its directors provide such a certificate promptly upon request.

10.4 No independent enforcement

Subject to any terms of any Finance Document to the contrary, the Beneficiaries shall not have any independent power to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any consents or releases under or pursuant to any Relevant Document except through the Agent acting on the instructions or consent of the Instructing Party unless the Agent, having been obliged to do so by the Instructing Party, fails to do so within the prescribed period under the Relevant Document or otherwise within a reasonable period and such failure is continuing.

10.5 Acceleration Notice

If under the terms of the Debenture Deed, the Agent has been instructed to provide an Acceleration Notice by the relevant Holders of those Debentures in accordance with the terms of the Debenture Deed and such notice has not been withdrawn in accordance with clause 10.6 (below), that Acceleration Notice shall automatically apply to all the Debentures and the Agent shall ensure that any Proceeds following that Acceleration Notice shall be applied in accordance with clause 7 (Application of Proceeds).

10.6 Withdrawal of Acceleration Notice

Subject to paragraph 3.1.2 of the Provisions, if the Issuer (or Agent) receives a Special Resolution or otherwise notice in writing from Holders of at least seventy five per cent (75%) of Principal in relation to the Debentures prior to the end of the Standstill Period or, if applicable, the date that any No Standstill Notice is given, to the effect that the Event of Default or Events of Default in relation to which an Acceleration Notice (as defined under the Debenture Deed) has been given is or are cured and that such Holders wish that Acceleration Notice to be withdrawn, the Issuer shall, give notice thereof to the Holders, whereupon that Acceleration Notice shall be withdrawn and shall have no further effect in relation to the Debenture 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 Event of Default or any subsequent Event of Default or any right of any Holders in relation thereto.

10.7 Loss

Notwithstanding any provision of this Deed to the contrary, the Agent shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, without limitation, to lost profits), whether or not foreseeable and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

10.8 Assistance

Each of the Beneficiaries (other than the Agent) hereby covenants and undertakes to the Agent that it will, so far as permitted by applicable law and regulatory requirements, provide the Agent with all such information (including details of the Debt Liabilities outstanding to it) as the Agent may reasonably require for the purposes of the discharge of the duties, powers, trusts, authorities

and discretions vested in the Agent by any Relevant Document or by operation of law.

11 Fees, Costs and Expenses

11.1 Transaction expenses

The Issuer shall promptly on demand pay the Agent the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by the Agent or any other Indemnified Party incurred by the Agent in connection with the negotiation, preparation, printing, execution and perfection of this Deed and each other Relevant Document.

11.2 Amendment costs

If an Obligor requests an amendment, waiver or consent, the Issuer shall, within three (3) Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Agent and each other Indemnified Party in responding to, evaluating, negotiating or complying with the request or requirement.

11.3 Enforcement and preservation costs

The Issuer shall, within three Business Days of demand, pay to the Agent the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Agent and each other Indemnified Party in connection with the enforcement of or the preservation of any rights under any Relevant Document proceedings instituted by or against the Agent as a consequence of the Finance Documents or enforcing these rights.

11.4 Interest on late payments

If an Obligor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate during the period

of non-payment. Any interest accruing under this clause 11.4 shall be immediately payable by that Obligor on demand by the Agent.

12 Appointment of additional Agents

The Agent may at any time appoint any person to act either as a separate agent or as a co-agent jointly with it:

12.1 if it considers such appointment to be in the interests of the Beneficiaries; or

12.2 for the purposes of complying with any law or regulation, and the Agent shall promptly give written notice to the other Beneficiaries and the Issuer of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations conferred or imposed on it by the instrument of appointment and shall have the same protections and indemnities afforded to the Agent under this Deed. The Agent shall have power, in the same manner, to remove any person so appointed. The Agent may pay to any person so appointed any remuneration to such person for the performance of its functions pursuant to such appointment and any such remuneration, costs, charges and expenses incurred by such person in performing its functions pursuant to such appointment, shall be treated as costs, charges and expenses incurred by the Agent in performing its functions.

13 Turnover

13.1 Turnover

If at any time on or following an Enforcement Date but prior to the date on which all Debt Liabilities have been unconditionally, fully and irrevocably paid and discharged by the Obligors and all Debentures have been unconditionally, fully and irrevocably cancelled to the satisfaction of the Agent (acting reasonably) any Beneficiary receives or recovers any payment or distribution

of any kind whatsoever from an Obligor or receives or recovers any Proceeds otherwise than pursuant to clause 7 (Application of Proceeds), that Beneficiary will promptly pay to the Agent (for application in accordance with clause 7 (Application of Proceeds)) an amount (**Recovered Payment**) equal to the amount of such payment, distribution, or other recovery.

13.2 No reduction or discharge

The Debt Liabilities of the relevant Beneficiary shall be deemed not to have been reduced or discharged by the amount of a Recovered Payment.

13.3 Reversal of redistribution

If any part of the Recovered Payment becomes repayable and is repaid by the Beneficiary then each Beneficiary which has received a share of the relevant Recovered Payment in accordance with clause 7 (Application of Proceeds) shall, on request by that Beneficiary, pay to the Beneficiary an amount equal to its share of the Recovered Payment (together with an amount as is necessary to reimburse the Beneficiary for its proportion of any interest on the Recovered Payment which the Beneficiary is obliged to pay).

14 Miscellaneous

14.1 Information

Each Obligor authorises each of the Beneficiaries to disclose to each other all information relating to the Obligors coming into the possession of any Beneficiary in connection with any Relevant Document (including, without limitation, the amount of the Debt Liabilities outstanding to any Beneficiary at any time) other than information which is confidential information or which, if disclosed, would or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

14.2 Several obligations

The obligations of each Beneficiary under this Deed are several. The failure of any Beneficiary to perform such obligations shall not relieve any other Beneficiary or any Obligor of any of their respective obligations or liabilities under this Deed or any of the Relevant Documents nor shall the Agent be responsible for the obligations of any other Beneficiary under this Deed.

15 Obligors' Obligations

The Obligors are party to this Deed for the purpose of acknowledging the provisions of this Deed. Accordingly, each Obligor undertakes with each Beneficiary to observe the provisions of this Deed at all times and not in any way to do or knowing permit to be done anything within its control that would be a breach of the terms of its obligations under this Deed.

16 Change of Party

16.1 Obligors

No Obligor may assign or transfer any of its rights (if any) or obligations under this Deed.

16.2 Assignments and transfers by the Beneficiaries

16.2.1 No Beneficiary other than the Agent may assign, transfer or otherwise dispose of any of the Debt Liabilities owed to it to any other person unless that person becomes party to this Deed by first becoming a Holder in accordance with the terms of the Debenture Deed and a Member in accordance with the Abundance Terms and Conditions.

16.2.2 On the assignment, transfer or other disposal of existing Debt Liabilities in accordance with clause 16.2.1 above or on the issue of new Debentures by the Issuer, subject to such New Holder becoming a party to this Deed by becoming a Holder

in accordance with the terms of the Debenture Deed and a Member in accordance with the Abundance Terms and Conditions (the **New Holder**) and each Beneficiary hereby consents to the New Holder becoming a Beneficiary and a party for the purposes of this Deed.

16.3 New Obligors

If any party guarantees, assumes liability for, grants security for or otherwise becomes liable for any Debt Liabilities, the Obligors will procure that such party becomes party to this Deed by execution of a Deed of Accession in substantially the form of Schedule 2 (Form of Deed of Accession).

16.4 Execution of Accession Deeds

Each Beneficiary and each Obligor irrevocably authorises the Agent to countersign on its behalf (by way of acceptance) any duly completed Deed of Accession delivered to the Agent in accordance with this Deed.

16.5 Benefit of this Deed

This Deed will be binding upon, and enure for the benefit of, each party to it and its or any subsequent successors, permitted assignees and transferees.

16.6 Resignation of Agent

16.6.1 The Agent may retire at any time on giving not less than 20 Business Days' prior written notice to the Instructing Party and the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. The Instructing Party shall also have the power to remove the Agent. The retirement or removal of the Agent shall not become effective until a successor agent is appointed by or with the approval of the Instructing Party (or, if the Agent wishes to resign and 20 Business Days after giving notice of resignation to the Instructing Party and the Parent, the Instructing Party has

not appointed a successor, by the Agent itself).

The appointment of a replacement Agent shall not become effective until the Instructing Party has received (in a form acceptable to the Instructing Party acting reasonably) written confirmation that the replacement Agent agrees to be bound by this Deed as Agent and (if required by the Instructing Party). On the appointment of the successor, the retiring Agent shall be discharged from any further obligations in respect of this Deed, but shall remain entitled to the benefit of the protection and indemnities afforded to it by this Deed and the replacement Agent shall assume the duties and obligations assumed by the Agent in this Deed. A replacement Agent shall promptly give written notice of its appointment to each other Beneficiary and the Issuer. Any successor Agent shall be a reputable corporate agent or financial institution operating from an office in the United Kingdom.

16.6.2 It is the intention that (except only as may be agreed in writing between any retiring Agent and its successor with the prior written consent of the Instructing Party), on the appointment of any successor to the Agent the Agency Property should with immediate effect, be vested in such successor by operation of law or, failing that, by assignment or other form of transfer or conveyance. Following the appointment of any successor to the Agent, the retiring Agent shall do and execute all acts, deeds and documents reasonably required by such successor in order to transfer the Agency Property to such successor. All such acts, deed and documents shall be done or executed at the cost of the Issuer.

16.7 Back-up Service Provider

16.7.1 If, for any reason, Abundance Investment Limited ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider (as defined in the Abundance Terms

and Conditions) 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 under the Finance Documents will remain valid and binding subject to clause 16.7.2 (below).

16.7.2 In the circumstances set out in clause 16.7.1 (above), the Issuer shall make such arrangements as it reasonably considers appropriate and may amend any Finance Document by a deed expressed to be supplemental to that Finance Document (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in paragraphs (a)-(d) (inclusive) below). The Issuer shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

- (a) the arrangements for maintaining the Register;
- (b) the procedures for making any payments (but not the amount of any payment or how such amount is calculated) to Holders;
- (c) the procedures for transfer (including acceptance of any instrument in common standard form) of Debentures; and/or
- (d) how notices or other information can be given to Holders.

17 Notices

17.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

17.2.1 in the case of the Issuer, that identified with its name below; and

17.2.2 in the case of each Holder or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party and identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent by not less than five (5) Business Days' notice.

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and, if a particular department or officer is specified as part of its address details provided under clause 17.2 (Addresses), if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent signature below (or any substitute department or officer as then Agent shall specify for this purpose).

17.3.3 Any communication or document made or delivered to the Issuer in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.

17.4 Electronic communication

17.4.1 Any communication to be made between the Agent and a Beneficiary under or in connection with the Finance Documents may be made by electronic mail, via the Abundance Service or other electronic means if the Agent and the relevant Beneficiary:

(a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(c) notify each other of any change to their address or any other such information supplied by them.

17.4.2 Any electronic communication made between the Agent and a Beneficiary will be effective only when actually received in readable form and in the case of any electronic communication made by a Beneficiary to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

17.5 English language

17.5.1 Any notify given under or in connection with this Deed must be in English.

17.5.2 All other documents provided under or in connection with this Deed or any other Finance Document must be:

(a) in English, or

(b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18 Partial Invalidity and Severability

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Beneficiary any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

21 Conflict

If there is a conflict between the terms of this Deed and any Finance Document, the terms of this Deed will prevail.

22 Termination of Agency

22.1 Notice

If the Agent shall determine that all Debt Liabilities have been fully, finally and unconditionally discharged and/or released and no is under any commitment, obligation or liability (actual or contingent) to provide any further financial accommodation to the Obligors, it may give written notice (a Termination Notice) to the other Beneficiaries of its intention to terminate the agency created by this Deed.

22.2 Termination

Unless a Beneficiary notifies the Agent within ten (10) Business Days of the date of a Termination Notice that any Debt Liabilities remains outstanding to it or it is under any commitment, obligation or liability (actual or contingent) to provide further financial accommodation to the Obligors, the agency created by this Deed shall be terminated.

23 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to the agency created by this Deed, shall be the period of eighty years from the date this Deed.

24 Governing Law

This Deed is governed by and construed in accordance with the English Law.

24.1 Governing Law

24.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

24.1.2 If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Agreement that issue shall be determined in accordance with English law, and any right any Party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

24.2 Submission to jurisdiction

24.2.1 Each Party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other Party in any court of competent jurisdiction.

24.2.2 Each Party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 24.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 24.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 24.2.2(a) or otherwise.

Executed as a Deed by the parties or their duly authorised representatives on the date of this Deed.

The Agent

Executed as a Deed by **Abundance Investment Limited** acting by a director in the presence of:

)
)
)

Witness's signature

Witness' name:

Witness' address:

Witness' occupation:

The Issuer

Executed as a Deed by **Living Power** Limited acting by a director in the presence of:

)
)
)

Witness's signature

Witness' name:

Witness' address:

Witness' occupation:

Schedule 1 NOT USED

Schedule 2

Form of Deed of Accession

Obligor

This Deed Of Accession is made on [] 201[]

Between

(1) [] (the **New Obligor**); and

(2) [] (the **Agent**)

Whereas

(A) This Deed is supplemental to the agency deed (the **Agency Deed**) dated [] 201[] and made, inter alia, between [] as Agent and [] and [].

(B) Under clause 16.3 of the Agency Deed any person which guarantees, assumes liability for, grant security for or otherwise becomes liable for any Debt Liabilities (as defined in the Agency Deed) must become party to the Agency Deed by the execution and delivery to the Agent of a deed in the form of this Deed.

It Is Agreed

1 Definitions

Words and expressions defined in the Agency Deed have the same meaning when used in this Deed.

2 Accession

The Obligor agrees with each other person who is or may become party to the Agency Deed that with effect from [], it will become

The Agency Agreement

a party to, and will be bound by and benefit from the Agency Deed as if it had been an Obligor at the date the Agency Deed was originally entered into.

3 Notices

The New Obligor's address for notices for the purposes of clause 17 (Notices) of the Agency Deed is as follows:

Address:

Fax No:

Attention:

4 Governing Law

This Deed is governed by and construed in accordance with English law.

Executed as a Deed by the parties or their duly authorised representatives on the date of this Deed.

Executed as a Deed by **[Company Name] Limited** acting by a director in the presence of:

)
)
)

Witness's signature

Witness' name:

Witness' address:

Witness' occupation:

Accepted by the Agent on behalf of the Beneficiaries and the Obligors

By: _____

for •

Schedule 3

The Provisions

1 Convening A Meeting Of Holders

1.1 The Issuer or the Agent may convene a meeting of the Holders at any time.

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

1.4 The Issuer or the Agent (as applicable) will notify the Holders within 10 days of receipt of such request of the details of the meeting in accordance with paragraph 1.5 below 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 of Holders will specify, among other things:

- 1.5.1 the date, time and location of the meeting;
- 1.5.2 the agenda and the terms of any Ordinary Resolution or Special Resolution (as applicable) to be proposed for adoption at that meeting; and
- 1.5.3 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.

2 Calculation by Agent

2.1.1 The Issuer appoints the Agent to calculate whether a proposed modification, consent or waiver has been approved by the required Principal or required number of votes on a show of hands, in each case on the basis specified in these Provisions.

2.1.2 If any Ordinary Resolution or Special Resolution has been proposed at a duly convened meeting of Holders (or, if effected by a written resolution, proposed under the terms of the Provisions) to modify any provision of, or action which relates to a Reserved Matter or Non-Reserved Matter (as applicable), the Agent will, as soon as practicable after the time the vote is cast (or, if effected by a written resolution, signed or confirmed in writing), calculate whether holders of a sufficient proportion of the Principal of the Debentures have voted (or, if effected by a written resolution, signed or confirmed in writing) in favour of that resolution such that the resolution is passed. If so, the Agent will have determined that the relevant resolution has passed.

3. Resolutions Affecting Multiple Debentures [Not Used]

4 Quorum

4.1 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 relating to a meeting of Holders of one or more but not all of the Debentures:

Type of Resolution	Any meeting (other than a meeting adjourned in accordance with paragraph 4.2 for want of a quorum)	Meeting in accordance with paragraph 4.2 previously adjourned for want of a quorum
Ordinary Resolution	One or more persons present holding or by proxy representing more than fifty per cent. (50%) of the Principal of the Debentures	One or more persons present holding or by proxy representing any amount of the Principal of the Debentures
Special Resolution	One or more persons present holding or by proxy representing at least seventy five per cent. (75%) of the Principal of the Debentures	One or more persons present holding or by proxy representing not less than twenty five per cent (25%) of the Principal of the Debentures

Quorum Requirements for a single meeting of the Holders of all the Debentures:

Type of Resolution	Any meeting (other than a meeting adjourned in accordance with paragraph 4.2 for want of a quorum)	Meeting in accordance with paragraph 4.2 previously adjourned for want of a quorum
Ordinary Resolution	One or more persons present holding or by proxy representing more than fifty per cent. (50%) of the Principal of the Debentures	One or more persons present holding or by proxy representing any amount of the Principal of the Debentures
Special Resolution	One or more persons present holding or by proxy representing at least seventy five per cent. (75%) of the Principal of the Debentures	One or more persons present holding or by proxy representing not less than twenty five per cent (25%) of the Principal of the Debentures

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

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

4.2.2 In case of any other meeting (unless the Issuer and the Agent agree otherwise), 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 (with the approval of the Agent), provided that no meeting shall be adjourned more than once for want of a quorum.

5 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:

- (i) the percentage that the number of persons entitled to vote upon a show of hands in respect of such resolution (and who vote in favour thereof) represents of the number of all persons who are represented at such meeting and are entitled to vote; or
- (ii) if a poll is duly demanded, the percentage which the Principal of the Debentures represented by any person or persons entitled to vote in respect of such resolution (and who votes in favour thereof) represents of the Principal of the Debentures which is represented at such meeting by those entitled to vote.

Minimum Percentage Voting Requirements:

Type of Resolution	Percentage
Special Resolution	At least 75 per cent (75%)
Ordinary Resolution	More than 50 per cent (50%)

6 Participation

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

7 The Chairman

7.1 An individual (who may, but need not be, a Holder) nominated in writing by the Agent may take the chair at any meeting but, if no such nomination is made or if the individual nominated is not present within 5 minutes after the time appointed for holding the meeting or is unwilling to act, 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.

7.2 The chairman may, with the consent of, and shall if directed by, any such 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.

8 Voting by show of hands or poll

8.1 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 declaration 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.

8.2 Poll:

8.2.1 A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Agent or the Holder Representative or one or more Holders present in person or by proxy and holding or representing at least two per cent. (2%) of the Principal.

8.2.2 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.

8.2.3 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.

8.3 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.

9 Votes

9.1 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.

9.2 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.

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

9.4 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.

10 Persons entitled to vote

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

10.2 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.

10.3 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.

11 Proxy

11.1 Except as provided in paragraph 11.2 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.

11.2 Without limiting the terms of paragraph 11.1 above, in relation to the Debentures, the Issuer or Agent 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 or Agent (as applicable) 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 or Agent 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 Agent or such participant.

The Issuer or Agent (as applicable) 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 or Agent as the Issuer or Agent (as applicable) may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Issuer or Agent, as applicable (subject always to the facilities and requirements of the relevant system concerned).

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

11.4 Subject to paragraph 11.2 above, 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.

11.5 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.

12 Minutes

Minutes of all resolutions and proceedings at each meeting shall be made. The chairman shall sign the minutes, which shall be prima facie evidence 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.

13 Written resolution

A resolution in writing signed in writing by or on behalf of Holders (who for the time being are entitled to receive notice of a meeting of the Holders) together holding more than fifty per cent (50%) (in respect of a Non-Reserved Matter) or at least seventy five per cent (75%) (in respect of a Reserved Matter) of the Principal in relation to the Debentures 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. The effective date of any such resolution shall be the date of the last signature to it.

14 Issuer disenfranchisement

If the Issuer or any associated company, at any time, purchases Debentures (the “**Relevant Entity**”) and, for as long as that entity holds the Debenture, the calculation of the requisite majority or quorum in relation to an “**Ordinary Resolution**” or a “**Special Resolution**” shall exclude (and not take into account) the Principal or any Debentures held by the Relevant Entity and that Relevant Entity shall not be entitled to vote at any

meeting of the Holders or participate in a written resolution and no meeting or other event requiring notice shall be invalidated by the absence of (or insufficiency of any period for giving) any notice given to that Relevant Entity.

15 Modifications, Waivers or Consents

15.1 Provided the Holder Representative (if one has been duly appointed) does not object, the Agent may, without the consent or sanction of the relevant Holders, authorise or sanction any modification of or to the waiver of or consent to any breach or proposed breach of, any provisions of this Deed or other Finance Document, which in the Agent's sole opinion, the modification or breach or proposed breach 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 and, in the case of a waiver of or consent to a breach or proposed breach, is not materially prejudicial to the interests of the relevant Holders.

15.2 No Obligor nor the Agent shall make or concur in making any modification to, give any consent under, or grant any waiver in respect of any breach or proposed breach of any Finance Document to which it is a party if such modification, consent or waiver:

15.2.1 is not a matter to which the provisions of clause 15.1 apply;

15.2.2 is a Non-Reserved Matter, unless and until the provisions of paragraph 15.4 below have been complied with; or

15.2.3 is a Reserved Matter, unless and until the provisions of paragraph 15.3 below have been complied with.

15.3 The following matters, actions or provisions of a Finance Document (each a “**Reserved Matter**”) may, from time to time, be modified or, in the case of a breach or proposed breach of any such provision, waived or consented to with the approval or sanction of a Special Resolution passed in accordance with the terms of this Deed:

15.3.1 any compromise or arrangement proposed to be made between the Issuer, the Agent and the Holders or any of them;

15.3.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer or the rights of the Issuer against the Holders, whether such rights arise under a Finance Document or otherwise;

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

15.3.4 postponing or advancing the time for the making of any payment, repayment or redemption under any Finance Document;

15.3.5 any change that has the effect of reducing or increasing any amount payable or rate of any payment under a Finance Document;

15.3.6 changing the basis on which any payments under a Finance Document are calculated or applied (including, without limitation, the frequency of any payment or the length of any payment period or period in which a payment is calculated, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing any relevant definitions that are used for those purposes);

15.3.7 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;

15.3.8 the appointment of any persons (whether Holders or not) as a committee or committees 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;

15.3.9 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;

15.3.10 any breach or proposed breach by the Issuer of any of the negative undertakings contained in the Debentures or any change or modification (or proposed change or modification) to those undertakings or to the definitions of Permitted Disposal, Permitted Indebtedness and Permitted Security;

15.3.11 any change in the law governing the Finance Documents or change to the court to whose jurisdiction the Issuer has submitted under the Finance Documents;

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

15.3.13 except for any Permitted Security permitted under the Debenture, 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;

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

15.3.15 any modification of the provisions of this paragraph 15;

15.3.16 any modification of the terms of this Deed (including without limitation, clauses 3,7,10.5 or 10.6 of this Deed and the Provisions) unless the matter is covered by the provisions of this paragraph 15;

15.3.17 any waiver of or consent to any Event of Default or modification (or proposed modification) to the definition of any Event of Default or any other provision of a Finance Document describing circumstances in which Debentures may be declared due and payable prior to their scheduled maturity date;

15.3.18 any modification to the definition of Ordinary Resolution or Special Resolution, or any modification to paragraphs 3, 13 or 14 of the Provisions, or any modification to any majority required to pass any such resolution or any modification to the number of votes required to be cast or the number or percentage of Debentures required to be held), or any modification to any quorum for the holding of any meeting of Holders;

15.3.19 power to authorise the Agent to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;

15.3.20 any modification to any clause of or definition within a Finance Document under which Debentures or Holders of Debentures are expressed to be treated the same, equally or rateably as between themselves;

15.3.21 the retirement or removal of the Agent and/or the approval of a successor Agent in accordance the clause 16.6 of this Deed; or

15.3.22 any modification to the definitions of “Acceleration Notice”, “Standstill Period”, “Instructing Party”, “Majority Holder” or “Enforcement Action”.

15.4 Every Non-Reserved Matter may, from time to time, be modified or, in the case of a breach or proposed breach of any such matter or provision, waived or consented to with the sanction of an Ordinary Resolution.

15.5 Any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this paragraph 15 shall:

15.5.1 be notified by the Agent to the Issuer and Holders as soon as reasonably practicable after such modification, consent or waiver has been so authorised or sanctioned;

15.5.2 be binding on all the Holders and the Holders hereby authorise the Agent and the Issuer to execute and deliver on its behalf such deeds or documents required to implement such modification or the terms of such consent or waiver in accordance with paragraph 15.5.3; and

15.5.3 in the case of such modification, consent or waiver, as soon as reasonably practicable after such authorisation or sanction, the Agent and the Issuer, at the cost of the Issuer, shall execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered in order to give effect to the terms of such modification, waiver or consent (provided that any failure of those parties to meet such timing shall not invalidate the modification, consent or waiver).

16 Holder Representative

16.1 Holders of at least twenty five per cent (25%) of the Principal of the Debentures may, by notice in writing to the Issuer (with a copy to the Agent) or by an Ordinary Resolution or Special Resolution, appoint any person or persons as a committee to represent the interests of such Holders (such person or persons

being a “**Holder Representative**”) if any of the following events has occurred:

16.1.1 an Event of Default has occurred and is continuing;

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

16.1.3 with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that part or all of its Debt Liabilities may no longer be sustainable whilst the Debentures are outstanding.

For the purposes of the notice in this paragraph 16, an Ordinary Resolution or a Special Resolution will also constitute valid notice.

16.2 Upon receipt of a written notice that a committee has been appointed in accordance with paragraph 16.1, 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.

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

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

16.3.2 adopt such rules as it considers appropriate regarding its proceedings;

16.3.3 enter into discussions with the Issuer and any creditors of the Issuer; and

16.3.4 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 paragraph 16.3, such committee shall not have the ability to exercise any powers or discretions which the Holders could themselves exercise.

16.4 The Issuer shall engage with the committee in good faith and provide the committee with information as reasonably required 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.

Our service providers

Issuer, we or us:

Living Power Limited

Company registration number: 05946946

Registered address:

2nd Floor, Edgeborough House

Upper Edgeborough Road

Guildford

Surrey GU1 2BJ

Our service providers:

Legal counsel to Living Power

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4 More London Riverside

London SE1 2AU

Independent technical expert

Mott MacDonald

Victory House

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Brighton BN1 4FY

Arranger and distributor

Abundance Investment Ltd

Threshold House, 65-69 Shepherds Bush Green

London W12 8TX

Legal counsel to Abundance

Keystone Law Ltd

Second Floor, Audley House

13 Palace Street

London SW1E 5HX

The following documents are available on request at our registered address, subject to third party permissions and the signing of non-disclosure agreements:

- Asset Management Agreements
- Lease Agreements
- Power Purchase Agreements
- Operations and Maintenance Contracts

Terms and conditions for the use of the Abundance service available at www.abundanceinvestment.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.



Andrew Whalley, Stephen Booth, Ian Collins, David Crockford,
Robert Murphy, Simon Wannop

Directors of Living Power Limited