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RENEWABLE POWER & LIGHT PLC

(Registered in England No. 5817450)

Directors:

Michael G. Reynolds (Chairman)
Victor J. Fryling (Interim President and Chief Executive Officer)
Alexander S. Lambie (Non-executive)
Timothy P. Hunstad (Vice-President and Chief Financial Officer)

Registered Office:

Thames House
Portsmouth Road
Esher, Surrey
KT10 9AD
United Kingdom

To the holders of Ordinary Shares

Notice of Requisitioned General Meeting and

Unanimous Recommendation of Your Board to Vote Against the Proposed Resolutions

Dear Shareholder

Background to Requisition of General Meeting

Thalassa Holdings Limited and CityPoint Holdings Limited (together “**Thalassa**”), two shareholders who together control 29.8% of the shares in the Company, served a notice on the Company on 16 March 2010 to requisition a general meeting for the purpose of replacing the existing board (other than Timothy Hunstad) with their nominees and to propose a new investing policy for the Company (the “**First Requisition**”). After the Company advised Thalassa that it considered its proposed new investing policy was inadequate and did not comply with the AIM Rules, Thalassa withdrew the First Requisition and served a further notice on the Company on 30 March 2010 to requisition a general meeting on the same terms, save that the proposal to approve a new investing policy had been removed from the requisition altogether (the “**Second Requisition**”).

As required by the Companies Act 2006, a statement by Thalassa which accompanied the Second Requisition (the “**Members’ Statement**”) has also been enclosed with this Circular.

Your Board believes that a number of statements in the Members' Statement are incorrect and misleading, as will be discussed in further detail later in this Circular.

The purpose of this Circular is to give notice of the general meeting ("GM"), as requisitioned by the Second Requisition, to be convened for 18 May 2010 at 11.00 a.m. or one hour after the conclusion or adjournment of the AGM convened for the same day, whichever shall be later. Notice of the GM is set out at the end of this Circular.

As Thalassa holds 29.8% of the shares in the Company, and Novus Capital, another major shareholder in the Company, has a 26.9% holding, the resolutions will be passed, and your Board (other than Timothy) will be replaced by Thalassa's nominees, if Novus Capital votes in favour of the resolutions. Accordingly, your Board believes that it will in fact be replaced at the GM regardless of how any other shareholders vote their shares.

In the face of this virtual inevitability, your Board could have chosen to resign and simply hand control of the direction of the Company over to its major shareholders. However, as the additional information and safeguards for the benefit of all shareholders which the Board has repeatedly requested from Thalassa were not forthcoming, the Board considers it to be its duty to ensure that all shareholders have the benefit of the information in this Circular so that they can make as informed a decision regarding their voting intentions and their shareholding in the Company going forward as is possible in the circumstances, given Thalassa has not that provided any meaningful indication of its future strategy for the Company.

While unlikely to affect the outcome of the GM, your vote against the resolutions could however send a message to the proposed new board of your displeasure with how they have sought to control the direction of the Company going forward.

For the reasons set out in this Circular, the board of RPL plc unanimously recommends that you vote **against** the resolutions at the GM.

All defined terms in this Circular are defined terms used and defined in previous circulars issued by the Company

KEY INFORMATION

- Thalassa has shown a pattern of behaviour trying to gain control of the Company by attempting to influence board composition rather than paying full value to shareholders
- Despite repeated requests, Thalassa has failed to provide the Company and its shareholders with sufficient information regarding its proposed investing policy to enable them to make an informed decision
- Thalassa's actions have caused repeated delay and, in your Board's view, resulted in a decrease in shareholder value while the Company has been in a state of uncertainty, unable to implement its existing previously approved investing policy with no adequate proposals for a new investing policy
- Pursuant to the requirements of the AIM Rules, the Company's shares will be suspended from trading on AIM on 19 August 2010, and de-listed from AIM six months thereafter, if a new investing policy is not only adopted, but also implemented, prior to those dates
- If the Company is de-listed from AIM, the liquidity and marketability of the Company's shares would be severely reduced and the value of any such shares, the Board believes, would be adversely affected as a consequence. Under these circumstances, the Company would no longer be subject to the AIM Rules and there would be limited restrictions on the manner in which Thalassa and the proposed new board can control the business and operations of the Company, and independent minority shareholders would have very limited protections in respect of their interests.
- As Thalassa holds 29.8% of the shares in the Company, and Novus Capital, another major shareholder in the Company, has a 26.9% holding, the resolutions will be passed, and the Board will be replaced by Thalassa's nominees, if Novus Capital votes in favour of the resolutions. Accordingly, the Board believes that it may be replaced at the GM regardless of how any other shareholders vote their shares.
- Your vote against the resolutions will send a message to the proposed new board of your displeasure with how Thalassa has sought to control the future direction of the Company.

Current Board

The Board is currently comprised of two executive and two non-executive directors. Details of their roles and their background are set out below. The three directors proposed to be removed by Thalassa at the GM have indicated their willingness to continue to implement the currently approved investing strategy or a new strategy working together with the Company's shareholders, including nominees of Thalassa. However, as set out further below, despite making repeated invitations to Thalassa for board representation alongside the current Board, and requests for additional information on its proposed investing policy, nothing has been forthcoming from Thalassa other than the First Requisition and the Second Requisition.

Michael Gainey Reynolds (aged 61) – Non-executive Chairman

Mr. Reynolds is a senior power industry professional, with a career spanning over 30 years, much of it occupying executive positions in some of Europe's largest power utilities. From 2004 to April 2006, Mr. Reynolds was Chairman of Carron Energy, a company formed to acquire Uskmouth Power Station, a 363 MW net coal fired power station near Newport in South Wales. From 2000 to 2003, Mr. Reynolds was Chief Executive Officer of Endesa Europe, responsible for all of Endesa's European operations. His principal achievements were the setting up of a European management team, the successful €8 billion expansion of the European business base, consisting of 10,000 MW of power asset acquisitions. Between 1997 and 2000, Mr. Reynolds was president and Chief Executive Officer of Sitse Energies Europe, the power subsidiary of Vivendi. He established Sitse Europe and formed a team to expand Vivendi's European, Middle East and Africa energy portfolio. From 1996 to 1997, Mr. Reynolds was European Director for National Power, responsible for all other National Power's business development and asset management operation on mainland Western Europe, Central and Eastern Europe and North Africa. Mr. Reynolds holds a Bachelor of Science in Chemical Engineering (Honours) and a Post Graduate Diploma in Business Studies, both from Birmingham University.

Victor James Fryling (aged 62) Interim President and Chief Executive Officer

Mr. Fryling has over 30 years experience in the energy industry. Until 2000 he was the President and Chief Operating Officer of NYSE listed CMS Energy ("CMS"), a US\$18 billion diversified energy company, and owner of Consumers Energy. At CMS for over 16 years, he held various officer positions including Regulatory Affairs, Strategic and Financial Planning, Investor Relations, and Chief Financial Officer. In 2001, Mr. Fryling became the President of the North American Division of Renewable Energy Systems Inc. ("RES"), the global wind farm business of the McAlpine family. Under his guidance for three years, RES became profitable and grew significantly in both assets and operating profits. It is currently one of the most successful renewable energy companies in North America. In 2005 he became Chairman of the North American business. Mr. Fryling holds degrees in Business Administration and Finance from Wayne State University, USA.

Timothy Patrick Hunstad (aged 52) – Vice President and Chief Financial Officer

Mr. Hunstad is a finance professional with over 25 years of energy industry experience with both public and private companies. During this time, Mr. Hunstad has had significant experience in managing complex projects from initiation through to completion. Mr.

Hunstad also has significant experience in matters related to acquisitions and divestitures, financing, regulatory compliance and investor relations. From 2000 to 2006, Mr. Hunstad provided financial and management consulting services to the energy industry on matters related to regulatory permitting, transmission and fuel planning, financing, procurement, construction management, coordination of internal and external consultants and evaluation of private placements and acquisitions. From 1996 to 1999, Mr. Hunstad was Vice-President and Chief Financial Officer of Cogeneration Corporation of America. He was responsible for all aspects of the company's financial management from its emergence from bankruptcy in 1996 through to the sale of the company in 1999. From 1992 to 1996, Mr. Hunstad held a number of management positions with NRG Energy Inc. Mr. Hunstad holds a Bachelors degree from Concordia College (Moorhead, Minnesota, USA) and a Masters in Business Administration from the University of South Dakota, USA.

Alexander Scott Lambie (aged 54) – Non-executive Director

Mr. Lambie, the Chief Executive Officer of the Welsh Power Group Limited and Carron Energy Limited, has over 30 years experience in the commercial arena of energy, specifically in oil, gas and electricity. In December 2003, he left Endesa Europa to focus on the development of Carron Energy, a company which he founded in February 2003 to target the acquisition of generation assets in the UK and Europe. Mr. Lambie has significant private and public company experience, having held directorships in various companies including Amsterdam Power Exchange from 2001 to 2004 and Endesa Netherlands and Endesa France from 2002 to 2004. He has also held senior executive positions with Endesa SA, British Gas, National Power Plc, Amec Plc, Dawson International Inc and George Wimpey Plc and was a member of the Supervisory Board of the Amsterdam Power Exchange and on Endex, the futures exchange. Mr. Lambie has wide experience in bottom line management, corporate development, business planning and large scale merger and acquisitions including post acquisition integration. Mr. Lambie has been actively involved in the privatisation and opening up of energy markets starting with the privatisation of the Central Electricity Generating Board in the UK through to the un-bundling of integrated energy utilities in the Netherlands, France, Germany and Spain.

Summary of Events

We have set out below a summary of the key events which have led to the Second Requisition and the GM being convened.

Adoption and Implementation of Existing Investing Policy

On 19 August 2009, the Company's shareholders approved its current investing policy (the "**Investing Policy**") in connection with the proposed sale of its Elmwood and Massena power plants (the "**Plant Disposal**") and its "mothballed" biodiesel production equipment (the "**Biodiesel Facility Disposal**"). As these transactions constituted a fundamental disposal under the AIM Rules, the Company became an investing company and was required to adopt an investing policy which complied with the AIM Rules.

The Investing Policy was unanimously approved by the shareholders who voted at the meeting, which gave your Board a clear and unambiguous mandate on the future direction of the Company.

The Company's existing, shareholder approved, Investing Policy is set out below, as it was described in the Company's circular to shareholders dated 29 July 2009 for the purpose of approving the Plant Disposal, the Biodiesel Facility Disposal and the Investing Policy (a full copy of which is available on the Company's website www.rplplc.com):

"In December 2008, the details of the Board's strategy to maximise and realise value for shareholders was announced. The strategy had three key elements:

- *Return of an initial 10 pence per Ordinary Share to shareholders via a capital distribution;*
- *Execution of the ongoing asset sale processes; and*
- *An orderly realisation of the net value of the remaining business for shareholders, considering the remaining assets and liabilities of the Company and the ongoing working capital requirements.*

With the initial return of 10 pence per Ordinary Share completed in February 2009 and assuming completion of the Plant Disposal, the remaining business of the Company will be to dispose of the Biodiesel Facility (if the Biodiesel Facility Disposal has not already taken place) and complete RPL Holdings' obligations under the rail car lease which expires in October 2009 and potentially to consummate a transaction for the Company's net operating loss tax carryforwards.

As soon as practicable after completion of the Plant Disposal, the Board will determine the appropriate level and timing of a further capital distribution to shareholders, taking into consideration the timing of the Plant Disposal of the Biodiesel Facility Disposal and the other working capital requirements of the Company. It is intended that the proceeds of the Plant Disposal (and of the Biodiesel Facility Disposal, as and when it takes place) will form part of this proposed capital distribution to shareholders.

In addition, the Company intends to take steps to reduce overheads and preserve cash (including staffing levels, board composition, and other appropriate measures). This evaluation of working capital requirements will include the need to fund termination/severance liabilities as well as any ongoing contingencies as a result of the Plant Disposal.

The Company considers the October termination of the rail car lease as the date when steps will be taken to commence the winding up approval process which may take up to 12 months to complete depending on the working capital requirements of the Company.

It is likely that there will be an interim capital distribution and a final capital distribution. The timing of the distributions has not been determined but it is currently anticipated that, assuming closing of the Plant Disposal has occurred, the interim distribution will be made as early as October 2009 to release the funds from the Plant Disposal.

The Company will seek the approval of shareholders prior to making any capital distribution and/or winding up of the Company, including for the purposes of complying with Rule 21.1 of the Takeover Code if required (in the event the Company is in an “offer period” as defined in the Takeover Code).

Following approval of the Investment Policy by the shareholders at the GM, pursuant to AIM Rule 15, the Company must implement the Investing Policy within 12 months of such approval, otherwise trading in the Company’s Ordinary Shares on AIM will be suspended in accordance with AIM Rule 40. If following suspension of the Ordinary Shares in accordance with AIM Rule 40, the Ordinary Shares have not been re-admitted to trading on AIM within six months, the admission of the Ordinary Shares to trading on AIM will be cancelled.”

Since the approval of Investing Policy, the Board diligently continued to implement it, in particular by:

- Streamlining the board with the departures of Mr Donald Verbick (Senior-Vice President) and Mr Mark Draper (Non Executive Director) on 24 September 2009
- Completing the Plant Disposal
- Completing the Biodiesel Facility Disposal
- Completing a second return of capital of 8p per share in December 2009
- Conceiving, negotiating and seeking to implement the proposed True North Transaction (as further discussed below) throughout the period from November 2009 to February 2010, the True North Transaction having been announced on 28 January 2010.

All of the above, save for the True North Transaction, had been publicly announced at the time Thalassa acquired its major shareholding in the Company in January 2010.

Thalassa acquires its stake

Thalassa acquired its combined stake of 29.8% of the Company on 18 January 2010. Thalassa announced on 19 January 2010 that the price paid was 3p per share, and that “*additional consideration, of up to 1p per share, may be due if RPL’s net assets are subsequently found and announced to be greater than 3.75p per share.*” The announcement also confirmed that Thalassa and CityPoint are deemed to be acting in concert under the Takeover Code.

It is your Board’s view that this acquisition was executed with the intention of Thalassa seeking to obtain control of the Board, and the future direction of the Company, notwithstanding the existing shareholder approved Investing Policy that was in place.

Announcement of True North Transaction

The proposed transaction with True North Power Group LLC (“**True North**”) represented an opportunity to extinguish the existing contractual liabilities of the Company’s US subsidiary RPL Holdings Inc., (“**RPL Holdings**”) by selling RPL Holdings to True North, a company controlled by current and former management of RPL Holdings. Your Board

believes that this would have enabled the Company to become a clean cash shell with minimal liabilities and would have achieved a speedier return of capital to shareholders.

The principal terms of the True North Transaction were set out in the circular posted to shareholders on 28 January 2010 (the “**True North Circular**”). A copy of the True North Circular can be viewed on the Company’s website at www.rplplc.com.

It should be emphasised that the fairness of the True North Transaction was considered by the Board in consultation with Grant Thornton Corporate Finance acting as Nominated Adviser for the purposes of the AIM Rules. Grant Thornton Corporate Finance also stated that in their opinion, the terms of the True North Transaction were fair and reasonable for the purposes of Rule 16 of the Takeover Code.

Discussions with Thalassa

Following the announcement of the True North Transaction, Thalassa advised the Board that it had concerns about the transaction and was not minded to vote in favour of it. As the Board had devoted considerable effort and resources to negotiate the True North Transaction, the Board was keen not to waste that investment of shareholder funds without a *bona fide* better alternative.

Accordingly, in accordance with the principles of good corporate governance the Board felt it appropriate to enter into a dialogue with Thalassa in order to clarify any matters regarding the Company's historic operations and strategy as previously approved by the Company's shareholders and to assist their understanding of the commercial rationale behind the transaction.

The Independent Directors (as defined in the True North Circular) concluded that it would be in shareholders' interests to provide such information that would encourage Thalassa to vote in favour of these resolutions, as recommended to all shareholders. Whilst the board considered that there was adequate information in the public domain, it entered into a non-disclosure agreement with Thalassa (the “**NDA**”).

After the provision of such information, Mr Soukop, a director of Thalassa, told the Company that Thalassa would not be voting in favour of the True North Transaction as, in his view, the True North Circular did not contain all the information that shareholders should have been provided with and he was unhappy with the \$1.513 million of costs to be incurred in discharging RPL Holdings’ liabilities, which was disclosed in the Circular.

The Company’s share price declined by approximately 25% between 8 February and 11 February 2010. In order to eliminate any rumours and speculation regarding the Company’s cash position, the Company decided to clarify the Company’s cash position to the market and, accordingly, it made an announcement on 12 February 2010 with this information.

In light of subsequent events described below it is your Board's belief that Thalassa had no intention of ever approving the True North Transaction, or any other transaction proposed by the current Board, unless and until they controlled the board.

“Thalassa Offer”

On 12 February 2010, the final business day prior to the general meeting to approve the True North Transaction, the Company received a letter from Thalassa purporting to make an offer to acquire RPL Holdings, the Company’s US subsidiary which was proposed to be sold to True North pursuant to the True North Transaction (the “**Thalassa Offer**”).

The Thalassa Offer is discussed below.

Thalassa Announcement on 12 February 2010

Later on 12 February 2010, Thalassa made a public announcement that it had received material non-public information which had led it to decide to vote against the True North Transaction.

In that announcement Thalassa also alleged there was insufficient information in the True North Circular. The Board is, and remains, of the view that all material information was included in the True North Circular or was available in the public domain by virtue of prior regulatory notifications.

The Board therefore believes that Thalassa’s statement was irresponsible and misleading, designed to leave the incorrect impression with other shareholders of the Company that Thalassa had received considerable non-public material information. The Board is also of the view that Thalassa’s statements amounted to a breach of the NDA, which demonstrated to the Board the approach which Thalassa takes to complying with contractual obligations. Given subsequent events, Thalassa made no further mention whatsoever of the fact that it had made the Thalassa Offer for RPL Holdings.

In this announcement Thalassa also stated its intention to block any future cash distributions. As a shareholder holding more than 25% of the voting rights in the Company, Thalassa is able to block certain aspects of the existing Investing Policy, as a special resolution requiring 75% approval would be required to return further capital to shareholders or to put the Company into liquidation. This announcement therefore suggested that Thalassa was against the Company’s existing shareholder approved Investing Policy from the time it acquired its shareholding in the Company.

True North General Meeting

At the general meeting held on 15 February 2010, the True North Transaction was not approved by shareholders.

First Requisition

On 16 March 2010, the Company received the First Requisition and Members’ Statement.

The First Requisition was subsequently withdrawn following the Company’s announcement on 17 March that it did not consider Thalassa’s proposed investing policy contained in the First Requisition complied with the AIM Rules.

Further Discussions

Following the First Requisition, further discussions were held with a view to bringing nominees of the Company's major shareholders onto the Board without the need for a general meeting, and any appointments made could then have been confirmed at the AGM.

As part of the proposals to appoint such shareholder nominees to the board, the Company requested certain safeguards, including:

- the appointment of independent non-executives at the same time
- an indication as to remuneration expectations, if any, of their proposed nominees; and
- the provision of further information regarding Thalassa's new investing policy proposed to be adopted

Your Board and Grant Thornton considered that a new investing policy should be put to shareholders at the same time as the proposals for a board change at the AGM (thereby saving the expense of an additional shareholder meeting to consider the adoption of a new investing policy). Your Board believes this to be fundamental as a matter of corporate governance, because Thalassa, together with Novus Capital, would be in a position to approve any ordinary resolution. Accordingly your Board believes that the remaining shareholders of the Company must have a clear (and AIM Rules-compliant) description of the proposed investing policy so they could make an informed decision on their vote to appoint (or re-appoint) directors at the AGM.

Repeated requests were made during this period for information regarding the new investing policy but none has been provided.

Thalassa Second Requisition

On 30 March 2010, Thalassa served the Second Requisition, in which the proposal for a new investing policy was removed altogether and no mention was made as to a future strategy for the Company. This appeared contrary to the previously announced Thalassa view that the current investing policy is to be changed.

Your Board's Response to Recent Events and Members' Statement

Your Board considers Thalassa's conduct since acquiring its shareholding has been aggressive and unresponsive and not what should be expected from a public company that is aware that directors need to have regard to the interests of all shareholders and stakeholders.

Your Board believes that Thalassa's announcements and the Members' Statement contain certain inaccuracies and misleading statements and omissions and has set out a detailed response to certain of these issues below.

The Thalassa Offer

Thalassa stated in its announcement of 17 March that its proposal to replace the board of RPL was reached following the Company's general meeting to consider the True North Transaction, "*most importantly because the board of RPL failed to inform shareholders that they had received, prior to that general meeting, a competing and substantially higher offer*

for RPL's US subsidiary, at a 100,000% premium to the \$1 price that the board of RPL was recommending." (the "**Thalassa Offer**")

The Company received a letter from Thalassa which contained the Thalassa Offer made by Thalassa on 12 February, the last business day prior to the general meeting held on 15 February. The Thalassa Offer was promptly and duly considered by the Independent Directors of the Company in accordance with their fiduciary duties.

The headline consideration in the Thalassa Offer was stated to be "not less than \$1,001"; hence the factual, but sensationalist, reference to the "100,000% premium" in the 17 March announcement, but which in the Board's view, misleads shareholders as to the true economic effect of the Thalassa Offer when compared to the True North Transaction.

This proposed \$1,000 increase in the cash consideration was only a fraction of the amount the Company would have had to incur in considering, re-negotiating, executing and seeking shareholder approval for the Thalassa Offer. Such costs, consisting of legal, accounting and other professional fees, and the additional costs of paying the US-based employees for an additional period, make it easy to see why your Board concluded the Thalassa Offer, coming as it did on the last business day prior to the GM, should not be pursued or communicated to shareholders. Even the cost of holding a further meeting would have been several multiples of the supposed "premium" on the value of the Thalassa Offer.

Moreover, the Thalassa Offer was not legally binding and subject to certain conditions. Therefore the Board believes the statement in the Members' Statement that the Thalassa Offer was "on exactly the same terms" as the transaction with True North is misleading. The terms of the True North Transaction included detailed provisions on how existing contractual liabilities of RPL Holdings (approximately US\$1.5 million as set out in the True North Circular) were to be dealt with, which was the key aspect of the transaction, not the nominal value of the cash consideration.

Taking into account the significant additional costs and time lag involved, as well as the uncertainty of the outcome of the Thalassa Offer, your Board concluded that the Thalassa Offer was not in the best interests of shareholders as a whole or likely to promote the success of the Company. Your Board therefore believes it did not in any way act otherwise than in accordance with its fiduciary duties as directors, contrary to the assertion made in the Members' Statement.

If Thalassa had wanted all shareholders to know about the existence of the Thalassa Offer, it seems strange that Thalassa did not mention it in its announcement made on 12 February 2010 which was after the Thalassa Offer was made. The inference drawn by your Board is that Thalassa did not have any intention of ever proceeding with the Thalassa Offer to acquire RPL Holdings, and would have served the First Requisition and the Second Requisition, whether or not your Board had advised shareholders of the existence of the Thalassa Offer.

Adoption of New Investing Policy

The First Requisition contained a resolution purporting to approve a new investing policy in generic terms which was inadequate and does not comply with the AIM Rules. The AIM Rules provide that a company's investing policy must be sufficiently precise and detailed to allow the assessment of it, and, if applicable, the significance of any proposed changes to the policy:

“[an investing policy] must contain as a minimum:

- assets or company in which it can invest;*
- the means or strategy by which the investing policy will be achieved;*
- whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for;*
- how widely it will spread its investments and its maximum exposure limits, if applicable;*
- its policy in relation to gearing and cross-holdings, if applicable;*
- details of investing restrictions, if applicable; and*
- the nature of returns it will seek to deliver to shareholders and, if applicable, how long it can exist before making an investment and/or before having to return funds to shareholders.”*

As an AIM company itself, Thalassa could reasonably be expected to be aware of these requirements. Nevertheless Thalassa did not mention in its announcement of the First Requisition that a further shareholders’ meeting would need to be convened for this purpose. This is, in your Board’s view, misleading given Thalassa implies that it would be beneficial for the current board (other than Timothy Hunstad) to resign in order to save the Company and its shareholders the time and expense of convening a meeting.

The Second Requisition, rather than including more information about the adoption of the new investing policy, removed all reference to it, seeking instead solely to take control of the direction of the Board without giving any further information to shareholders about its intentions.

Following the First Requisition, your Board made a number of requests for Thalassa to provide further information on its proposed investing policy but no such information has yet been provided. **Your Board is concerned that shareholders do not, and will not, have sufficient information about the proposed new directors’ strategy for the Company on which they can make an informed decision on whether to vote in favour of replacing the majority of the current Board. Your Board believes that withholding such information will be to the detriment of minority shareholders.** Thalassa has not, for example, provided any explanation as to whether it believes a US presence is still required for the Company in light of the fact all of its US assets have been sold.

If Thalassa is successful in replacing your Board then a further general meeting would be required to approve a new investing policy. Your Board again re-iterates its request for Thalassa to provide full details of its proposed new investment policy as a matter of urgency and well in advance of the date of the GM so that shareholders may make an informed decision on how to vote at the GM.

It should be stressed that your Board is not opposed to a new investing policy if that is what the majority of its shareholders support as your Board wishes to maximise shareholder value. It stands by its previous strategy as having been the most appropriate way to preserve and maximise shareholder value but your Board is and has been willing to listen to shareholders

about alternative strategies. It is however concerned that all requests for further information as to what that investing policy should be have gone unanswered.

Thalassa Delay & Timing Implications

If the Company's investing policy is not implemented prior to 19 August 2010 (being 12 months from the date of shareholder approval of the Company's existing investing policy) then trading in the Company's ordinary shares on AIM will be suspended in accordance with AIM Rule 40. If following suspension of the ordinary shares in accordance with AIM Rule 40, the ordinary shares have not been re-admitted to trading on AIM, within a further six months, the admission of the ordinary shares to trading on AIM will be cancelled. The adoption of a new investing policy does not restart this timeline.

Your Board believes that the failure of Thalassa to mention in any of its announcements or to the Board whether it is capable of implementing its proposed new investing policy within the time frame mandated by the AIM Rules is, in the Board's view, an important omission from its public announcements.

Following the voting down of the True North Transaction, your Board have been concerned about this impending deadline under AIM Rule 40 and the need for the Company to consider proposals from Thalassa for a new investing policy as soon as possible in order to preserve shareholder value. Your Board believes that as every month passes with no progress made towards implementing a shareholder approved investing policy, it reduces available time and resources. Accordingly, as set out in the Company's announcement on 15 February, a letter to Thalassa on 19 February and thereafter, the Company has made numerous requests of Thalassa and its advisers to provide proposals for a new investing policy.

Your Board is concerned that the extensive delay in approving and implementing a new investing policy may lead to a point when the AIM Rules will no longer apply to the Company, to the detriment of minority shareholders in the Company.

If the Company is de-listed from AIM, the liquidity and marketability of the Company's shares would be severely reduced and the value of any such shares, the Board believes, would be adversely affected as a consequence. Under these circumstances, the Company would no longer be subject to the AIM Rules and there would be limited restrictions on the manner in which Thalassa and the proposed new board can control the business and operations of the Company, and independent minority shareholders would have very limited protections in respect of their interests.

Tactics to Gain Control

In order to acquire control of the Company by the more conventional means of making a formal offer to remaining shareholders to acquire their shares, Thalassa would have been required to pay at least 3p per share in accordance with the Takeover Code. As at 15 April 2010, the latest practicable date prior to the posting of this Circular, the Company's closing share price on AIM was 1.625p. Your Board would unanimously recommend an offer made by Thalassa at 3p per share.

Instead, your Board believes that in light of Thalassa's actions it is reasonable to believe that its ulterior motive is, and has been since it acquired its shareholding in the Company, to gain

control of the Company without having to make an offer to all shareholders to acquire their shares.

The tactics employed by Thalassa to achieve this goal have included:

- stake-building by acquiring 29.8% of the Company (just below the 30% threshold at which a mandatory offer under the Takeover Code would have been required to be made at a price of at least 3p per share)
- announcing on 12 February that it would use its voting rights to prevent the implementation of the current Investing Policy and would be focussing on a revised strategy for the Company
- not providing further information about its intentions on a future strategy for the Company despite repeated requests for this information
- serving requisitions to remove the majority of the board
- seeking to retain Timothy Hunstad as a director but making no direct contact with him regarding his future role in the Company

Consequently, the current Board do not believe that they are being replaced (or, in the case of Mr Hunstad, retained) for the reasons alleged in the Members' Statement, but rather because this behaviour is consistent with the past business conduct employed by certain public companies in which Mr Soukop was a director to seek to take control of the direction of those companies, rather than making an offer to acquire the remaining shares in those companies.

Your Board have always sought to make the best decisions in the interests of all shareholders. We therefore regrettably cannot recommend the appointment of Thalassa's nominees.

Resolutions

You will find set out at the end of this document a notice convening the requisitioned GM to be held on 18 May 2010 at 11.00 a.m. or one hour after the conclusion or adjournment of the AGM convened for the same day, whichever shall be later, at Ten Dominion Street, London, EC2M 5EE. Each of the resolutions shall be proposed as an ordinary resolution at the GM (the "**Resolutions**"):

1. **THAT** Mr Charles Duncan Soukop be and is hereby appointed as a director of the Company with immediate effect.
2. **THAT** Mr Peter Redmond be and is hereby appointed as a director of the Company with immediate effect.
3. **THAT** Mr Robert Porter be and is hereby appointed as a director of the Company with immediate effect.
4. **THAT** Mr Michael G Reynolds be and is hereby removed from office as a director of the Company with immediate effect.
5. **THAT** Mr Victor J Fryling be and is hereby removed from office as a director of the Company with immediate effect.

6. **THAT** Mr Alexander S Lambie be and is hereby removed from office as a director of the Company with immediate effect.

The Directors unanimously recommend that you vote AGAINST the Resolutions.

How to Vote on the Resolutions

Shareholders are requested to complete and return the enclosed Form of Proxy for use at the GM in accordance with the instructions printed thereon so as to arrive at the address printed thereon as soon as possible and in any event not later than 3.00pm, on 14 May 2010. Completion of a Form of Proxy will not prevent you from attending the GM and voting in person should you so wish.

If you wish to attend the meeting, please remember to bring with you to the meeting your poll card, which is the tear off section above the form of proxy, in order that you may use this to vote at the meeting. Blank poll cards will also be available at the meeting.

Recommendation

The Directors unanimously recommend that you vote AGAINST the Resolutions. Each of the Directors intends to vote AGAINST all of the Resolutions in respect of his own beneficial holding in the Company amounting to, in aggregate 508,175 Ordinary Shares, representing approximately 0.57% of the current issued Ordinary Share capital of the Company.

Your vote AGAINST the Resolutions is important to ensure that the Directors have the opportunity to explore all possible strategies to create and deliver value for all of its shareholders.

As Thalassa holds 29.8% of the shares in the Company, and Novus Capital has a 26.9% holding, the resolutions will be passed, and your Board (other than Timothy Hunstad) will be replaced by Thalassa's nominees, if Novus Capital votes in favour of the resolutions. Accordingly, the Board believes that it will in fact be replaced at the GM regardless of how any other shareholders vote their shares.

While the outcome of the GM may be a foregone conclusion, your vote against the resolutions could however send a message to the proposed new board of your displeasure with how Thalassa has sought to control the direction of the Company going forward.

In any event, on behalf of each of the current members of the Board I would like to take this opportunity to thank the vast majority of shareholders for their genuine support and confidence they have provided to the Board.

We sincerely hope that the Company is able to generate value for all shareholders following the GM, though unfortunately we have serious doubts that this will be the case.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael G Reynolds". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael G Reynolds

Chairman

Note:

This document contains certain forward-looking statements. These statements relate to future events or future performance and reflect the Board's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect the Board's current beliefs, are based on information currently available to the Board and are based on reasonable assumptions as of this date. No assurance, however, can be given that the expectations will be achieved. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. While the Board makes these forward-looking statements in good faith, neither the Company, nor its Board, can guarantee that the anticipated future results will be achieved.

NOTICE OF GENERAL MEETING
RENEWABLE POWER & LIGHT PLC

Notice is hereby given that a General Meeting of Renewable Power & Light plc will be held at 10 Dominion Street, London, EC2M 2EE on 18 May 2010 at 11.00 a.m. or one hour after the conclusion or adjournment of the AGM convened for the same day, whichever shall be later, for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT** Mr Charles Duncan Soukop be and is hereby appointed as a director of the Company with immediate effect.
2. **THAT** Mr Peter Redmond be and is hereby appointed as a director of the Company with immediate effect.
3. **THAT** Mr Robert Porter be and is hereby appointed as a director of the Company with immediate effect.
4. **THAT** Mr Michael G Reynolds be and is hereby removed from office as a director of the Company with immediate effect.
5. **THAT** Mr Victor J Fryling be and is hereby removed from office as a director of the Company with immediate effect.
6. **THAT** Mr Alexander S Lambie be and is hereby removed from office as a director of the Company with immediate effect.

By order of the Board
Michael G Reynolds
Chairman

Registered Office:
Thames House
Portsmouth Road
Esher, Surrey
KT10 9AD
United Kingdom

16 April 2010

NOTES TO THE NOTICE OF GM

1. A member entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote in his place. The proxy need not be a member of the Company.
2. If you wish to attend the meeting, please remember to bring with you to the meeting your poll card, which is the tear off section above the form of proxy, in order that you may use this to vote at the meeting. Blank poll cards will also be available at the meeting.
3. A form of proxy is enclosed with this notice. The instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or an original duly certified copy of such a power) must be deposited with the Company's Registrars, Computershare Investor Services PLC, The Pavilions,

Bridgewater Road, Bristol BS99 6ZY, United Kingdom by no later than 3.00pm on 14 May 2010. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting.

4. Any corporation which is a member may appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 14 May 2010, the day which is two days before the day of the meeting, excluding for this purpose Saturdays, Sundays and UK statutory holidays. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
6. You may not use any electronic address provided either in this notice or any related documents (including the form of proxy) to communicate for any purposes other than those expressly stated.

SCHEDULE

MEMBERS' STATEMENT

in respect of the

GENERAL MEETING

of

RENEWABLE POWER & LIGHT PLC

(the "Company")

On the 15 March 2010, CityPoint Holdings Ltd and Thalassa Holdings Ltd (the “Requisitioning Shareholders”) exercised their right pursuant to section 303 of the Companies 2006 Act, to require the directors of the Company to convene a general meeting of the Company, to consider and if thought fit propose certain resolutions to:

- (i) remove certain of the Directors; and
- (ii) appoint new directors of the Company.

This letter set out why the Requisitioning Shareholders consider the resolutions to be in the best interests of the shareholders and the Company.

Removal of Directors

The Requisitioning Shareholders consider that the best interests of the Company and its shareholders are no longer served by the existing directors other than Mr Timothy Hunstad. The Requisitioning Shareholders have reached this conclusion on the basis that all the resolutions put to shareholders at the general meeting of the Company held on 15 February 2010 were voted down despite a unanimous recommendation from the existing directors that shareholders should vote in favour of the resolutions. The key resolutions related to the disposal of the Company’s US subsidiary, a proposal which was rejected by shareholders even though they had not been made aware that a higher offer (exactly 100,000% higher in real cash terms) for the US subsidiary had been made by the Requisitioning Shareholders on exactly the same terms as the deal recommended to you by the existing directors. The Requisitioning Shareholders consider such failure to inform you of this higher offer to be a fundamental breach of the fiduciary duties of the existing directors.

Appointment of Directors

The Requisitioning Shareholders propose that the following persons be appointed as directors of the Company with immediate effect at the General Meeting:

- (i) Mr Charles Duncan Soukup

Mr Soukup has 30 years of investment experience and has served on the boards of numerous public companies. Mr Soukup is the Founding Shareholder and Chairman of Thalassa Holdings Ltd, an AIM listed investing company.

- (ii) Mr Peter Redmond

Mr Redmond has over 25 years’ experience in corporate finance and venture capital and is Chief Executive Officer of Merchant Capital Limited. He has been active in reconstructing a number of AIM companies as investing companies in recent years and each of these have since successfully acquired or established operating businesses.

- (iii) Mr Robert Porter

Mr Porter is a qualified accountant with over 17 years international investment and private banking experience. Since 2000 he has worked with a number of smaller organisations in the TMT and marketing consultancy sectors and is also a non-executive director of Optimisa plc.

The Proposed Directors consider corporate governance to be of importance for all Shareholders and if appointed to the Board, will seek to attract additional individuals to provide objectivity and balance to the Board, in line with the principles of the Combined Code on Corporate Governance published by the Financial Reporting Council and in line with the expectations of AIM and the recommendations of the Company's nominated adviser, including, if appropriate, a majority of independent non-executive directors. The Proposed Directors would also welcome potential nominations for independent directors from existing shareholders. Should the Proposed Directors be appointed their immediate objectives will be to give shareholders clear and transparent financial information about the Company and to approach shareholders with proposals for the future of the Company that are designed to create value for shareholders as a whole and which will not involve opaque related party transactions.

Standstill

The Proposed Directors strongly urge the current directors to desist from any action which may directly or indirectly adversely affect the assets of the Company and not to enter into any new contracts and/or liabilities before the date of the General Meeting which has been requisitioned to consider the proposals explained above.

CityPoint Holdings Ltd

Thalassa Holdings Ltd