

# MR07

## Particulars of alteration of a charge (particulars of a negative pledge)



Companies House

☒ **What this form is for**  
You may use this form to notify  
that a charge has been altered

☐ **What this form is NOT for**  
You may not use this form to  
notify that a charge has been altered  
if the charge is a charge on a  
limited liability partnership (LLP). Please use form LL01.

THURSDAY



\*A61UAL7K\*

A17

09/03/2017

#285

COMPANIES HOUSE

**Please include a certified copy of the instrument of alteration**  
This will be placed on the public record

### 1 Company details

Company number          
Company name in full

11

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation

When was the charge created?

- **Before 06/04/2013** Complete **Part A and Part C**
- **On or after 06/04/2013** Complete **Part B and Part C**

16 / 06 / 2014

## Part A Charges created before 06/04/2013

### A1 Charge creation date

Please give the date of creation of the charge.

Charge creation date

### A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced.

Instrument description

**Continuation page**  
Please use a continuation page if  
you need to enter more details.

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**A3**

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged as set out when the charge was registered.

Short particulars

**Continuation page**

Please use a continuation page if you need to enter more details

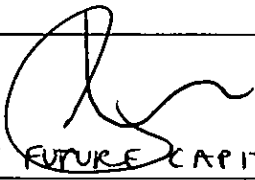
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## Part B Charges created on or after 06/04/2013

<b>B1</b>	<b>Charge code</b>
Charge code ❶	<div>Please give the charge code. This can be found on the certificate.</div> <div>0404-8804-0011</div>
	<div>❶ Charge code This is the unique reference code allocated by the registrar.</div>

## Part C To be completed for all charges

<b>C1</b>	<b>Signature</b>
Signature	<div>Please sign the form here.</div> <div><div>Signature</div><div>X</div><div></div><div>X</div><div>DIRECTOR OF FUTURE CAPITAL PARTNERS LTD</div></div> <div>This form must be signed by the company that created the charge or by the person taking the benefit of this or any affected charge.</div>

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## Particulars of alteration of a charge (particulars of a negative pledge)

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	JOANNA NEILSON
Company name	TOWERSTONE PARTNERS
Address	10 OLD BURLINGTON ST MAYFAIR
Post town	LONDON
County/Region	
Postcode	W1S 3AG
Country	UNITED KINGDOM
DX	
Telephone	02 07 009 6699

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument of alteration

**Part A Charges created before 06/04/2013**

- ☐ You have given the charge date.
- ☐ You have completed the Description of instrument and Short particulars in Sections A2 and A3

**Part B Charges created on or after 06/04/2013**

- ☐ You have given the charge code

**Part C To be completed for all charges**

- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

DATED 6 FEBRUARY 2017

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**DEED OF PRIORITY**

between

**OTTRINGHAM GREEN ENERGY LIMITED**

and

**COCOON WEALTH LLP**

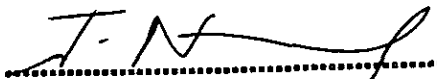
and

**BLUE MOUNTAIN ADVISERS LIMITED**

and

**FUTURE CAPITAL PARTNERS LIMITED**

I hereby certify this to be a true  
copy of the original



Joanna Neilson, Solicitor

Dated 6 February 2017

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THIS DEED is dated 6 February 2017

**PARTIES**

- (1) **OTTRINGHAM GREEN ENERGY** incorporated and registered in England and Wales with company number 03799539 of 10 Old Burlington Street, London, W1S 3AG (First Ranking Lender).
- (2) **COCOON WEALTH LLP** whose registered office is 10 Old Burlington Street, London, W1S 3AG and registered number OC334323 (Second Ranking Lender).
- (3) **BLUE MOUNTAIN ADVISERS LIMITED** whose registered office is 10 Old Burlington Street, London, W1S 3AG and registered number is 09140485 (Third Ranking Lender)
- (4) **COCOON WEALTH LLP** whose registered office is 10 Old Burlington Street, London, W1S 3AG and registered number OC334323 (Fourth Ranking Lender)
- (5) **FUTURE CAPITAL PARTNERS LIMITED** whose registered office is 10 Old Burlington Street, London, W1S 3AG, and registered number is 04048804 (Borrower)

**BACKGROUND**

- (A) Each of the First, Second, Third and Fourth Ranking Lenders have security interests over the Borrower
- (B) Each of the First, Second, Third and Fourth Ranking Lenders have agreed the priority of their debts and their security interests shall be as set out in this deed
- (C) The Borrower has agreed to enter this deed to acknowledge its terms and to give certain covenants to the Lenders.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this deed

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

**Debt Documents:** each of the First, Second, Third and Fourth Ranking Debt Documents referred to in the Schedule

**First Ranking Debt:** any present and future liabilities owed by Future Capital Partners Limited to Ottringham Green Energy in connection with a Loan Facility Agreement dated 6 February 2017

**Fourth Ranking Debt:** any present and future liabilities owed by Future Capital Global Holdings Limited to Cocoon Wealth LLP in connection with a Loan Facility Agreement dated on or around the date of this Deed

**Junior Debt:** all Liabilities which are or may become payable or owing by the Borrower to the Second, Third and Fourth Ranking Lenders until such time:

- a) as the First Ranking Debt has been repaid and discharged in full, in such case, the Junior Debt shall refer to all liabilities which are or may become payable or owing by the Borrower to the Third and Fourth Ranking Lenders only
- b) as the Second Ranking Debt has been repaid and discharged in full, in such case, the Junior Debt shall refer to all liabilities which are or may become payable or owing by the Borrower to the Fourth Ranking Lender only.

**Junior Debt Documents:** any document referred to in Part 1 of the Schedule which relate to the Junior Debt

**Junior Lender:** the Second, Third and Fourth Ranking Lenders together until such time.

- a) as the First Ranking Debt has been repaid and discharged in full, in such case, Junior Lender shall refer to the Third and Fourth Ranking Lenders only
- b) as the Second Ranking Debt has been repaid and discharged in full, in such case, Junior Lender shall refer to the Fourth Ranking Lender only

**Junior Security Interest:** any Security in favour of the Junior Lender as referred to in Part 2 of the Schedule

**Lenders:** the First, Second, Third and Fourth Ranking Lenders together, and Lender means either of the Lenders

**Liabilities.** all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity

**Permitted Payment:** a payment permitted under clause 5.1

**Right:** any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise

**Second Ranking Debt:** any present and future liabilities owed by Future Capital Global Holdings Limited to Cocoon Wealth LLP in connection with a Services Agreement between Future Capital Global Holdings Limited and Cocoon Wealth LLP dated 18 May 2015



**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

**Senior Debt:** all Liabilities which are or may become payable or owing by the Borrower to the First Ranking Lender until such time as the First Ranking Debt has been repaid and discharged in full, in such case, the Senior Debt shall refer to all liabilities which are or may become payable or owing by the Borrower to the Second Ranking Lender until such time as the Second Ranking Debt has been repaid and discharged in full, in such case, the Senior Debt shall refer to all liabilities which are or may become payable or owing by the Borrower to the Third Ranking Lender.

**Senior Debt Document:** any document referred to in Part 1 of the Schedule which relates to a Senior Debt

**Senior Lender:** the First Ranking Lender, until such time as the First Ranking Debt has been repaid and discharged in full, in such case, Senior Lender shall refer to the Second Ranking Lender until such time as the Second Ranking Debt has been repaid and discharged in full, in such case, Senior Lender shall refer to the Third Ranking Lender.

**Senior Security Interest:** any Security in favour of the Senior Lender as referred to in Part 2 of the Schedule

**Third Ranking Debt:** any present and future liabilities owed by Future Capital Global Holdings Limited to Blue Mountain Advisers Limited in connection with a Services Agreement between Future Capital Global Holdings Limited and Blue Mountain Advisers Limited dated 19 December 2014.

## **12 Interpretation**

In this deed.

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the

benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) a reference to writing or written includes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (p) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (q) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 13 Schedules

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule

**1.4 Clawback**

If the Senior Lender considers that an amount paid in respect of the Senior Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

**2. PRIORITIES**

**2.1 Consent**

Each of the First, Second, Third and Fourth Ranking Lenders.

- (a) consents to the creation or subsistence of the First, Second, Third and Fourth Ranking Debts, and
- (b) confirms the creation of each of Security Interests does not constitute a default by the Borrower under the each of their respective Debt Documents

**2.2 Ranking and subordination**

Regardless of the timing of the registration of each of the Lenders Security, each of the Lenders and the Borrower agree that

- (a) The First Ranking Lender shall rank in priority to all other debts in all respects,
- (b) The Second Ranking Lender shall rank in priority to the Third and Fourth Ranking Lenders in all respects;
- (c) The Third Ranking Lender shall rank in priority to the Fourth Ranking Lender in all respects
- (d) Each of the registered securities shall be so subordinated so that each of the Debts shall rank in the following priority
  - (i) Firstly, the Debt of the First Ranking Lender
  - (ii) Secondly, the Debt of the Second Ranking Lender
  - (iii) Thirdly, the Debt of the Third Ranking Lender
  - (iv) Fourthly, the Debt of the Fourth Ranking Lender
- (e) no payments shall (except as otherwise provided in this deed) be made by any person in respect of any Junior Debt while a Senior Debt is outstanding;

**2.3 Monies received by Junior Lender**

If a Junior Lender receives any monies in contravention of this deed it shall pay those monies to the Senior Lender to be applied in reduction of the Senior Debt or otherwise under clause 12

**3. BORROWER COVENANTS**

So long as the Senior Debt is outstanding, the Borrower shall not:

- (a) pay, repay or make any distribution in respect of any of a Junior Debt in cash or in kind except for a Permitted Payment,
- (b) buy or acquire any of a Junior Debt,
- (c) exercise any right of set-off against a Junior Debt except in respect of a Permitted Payment,
- (d) make a loan or provide credit to a Junior Lender,
- (e) create, or allow to exist, any Security over any of its assets for, or any guarantee for or in respect of, any of a Junior Debt or in respect of a loan or credit provided to a Junior Lender by another person,
- (f) vary any of the Junior Debt Documents; or
- (g) take, or omit to take, any action which may impair the ranking or the subordinations set out in this deed

**4. JUNIOR LENDER COVENANTS**

**4.1 No payment or guarantee**

The Junior Lender covenants with the Senior Lender that, so long as the Senior Debt is outstanding, it shall not:

- (a) demand, take, accept or receive any payment or distribution in respect, or on account of, the Junior Debt in cash or in kind, or apply any money or property in discharge of the Junior Debt, other than a Permitted Payment,
- (b) receive the benefit of any Security, from any person in respect of a Junior Debt unless:
  - (i) the benefit of such Security is conferred on the Senior Lender at, or prior to, that time in such manner and such form as the Senior Lender may reasonably require, or

- (ii) the Senior Lender has declined to take the benefit of such Security (without prejudice to its right to take such Security at a later time), or
- (c) take, or omit to take, any action which may impair the ranking or the subordination set out in this deed

**4.2 No set-off**

Junior Lender shall not claim any right of set-off, abatement or any other extinction or reduction in respect of any liability which it has to the Borrower, other than in respect of a Permitted Payment.

**4.3 No other arrangements**

The Junior Lender shall not make any arrangement which would place, or which aims to place, the Junior Lender in a position similar to that in which it would be if it had received a payment in respect of the Junior Debt.

**4.4 No Security**

Nothing in clause 2 or this clause 4 shall create, or be deemed to create, Security

**5. PERMITTED PAYMENTS**

**5.1 Permitted payments**

The Borrower may, subject to clause 5.2

- (a) make each payment of interest, and all amounts relating to interest, on each of the Junior Debts on the scheduled relevant due date in accordance with the Junior Debt Documents,
- (b) pay any fees, costs and expenses due to the Junior Lenders at the time of or upon execution of the Junior Debt Documents, and
- (c) make each scheduled repayment of principal of the Junior Debts in accordance with the Junior Debt Documents

**5.2 When Permitted Payments can be made**

The payments permitted by clause 5.1 may only be made if:

- (a) no event of default, other termination event or potential event of default (as defined in the Debt Documents) has occurred, is continuing and has not been remedied or waived, and

- (b) no step has been taken for the winding up, dissolution, administration or reorganisation of the Borrower or the appointment of a liquidator, receiver, administrator or other similar officer of the Borrower or any of its assets

**6. PRESERVATION OF RIGHTS**

**6.1 No waiver of rights**

No delay in exercising rights and remedies in respect of the Senior Debt or the Junior Debt because of any term of this deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies

**6.2 Junior Debt remains due and payable**

The Junior Debts shall remain owing or due and payable from the Borrower, and interest and default interest will accrue on missed payments in accordance with the terms of the Junior Debt Documents, despite any term of this deed that might postpone, subordinate or prevent payment of the Junior Debts

**7. CO-OPERATION BY BORROWER AND JUNIOR LENDER**

The Senior Lender may require the Borrower and the Junior Lenders, either jointly or severally, to sign any document and take any steps to protect, or give effect to, the Senior Lender's rights under this deed, or any similar or related purpose and the Borrower and the Junior Lenders shall immediately comply with any such requirement.

**8. PRESERVATION OF SUBORDINATION**

**8.1 Continuing subordination**

The subordination provisions in this deed constitute continuing subordination and shall benefit the ultimate balance of all the Senior Debt, regardless of any intermediate payment or discharge in whole or in part

**8.2 Waiver of defences**

The subordination in this deed, and the obligations of the Junior Lenders under this deed, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination, or any of those obligations, including (without limitation and whether or not known to any party):

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Lender may now, or after the date of this deed, have from or against the Borrower or any other person,

- (b) any act or omission by a Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person,
- (c) any termination, amendment, variation, novation or supplement of or to any Debt Document,
- (d) any grant of time, indulgence, waiver or concession to the Borrower or any other person,
- (e) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person,
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person under any Debt Document or any other document or security; or
- (g) any claim or enforcement of payment from the Borrower or any other person

#### **8.3 Immediate recourse**

The Junior Lenders waive any right it may have to require the Senior Lender to

- (a) take any action or obtain judgment in any court against the Borrower or any other person,
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) make, demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before claiming the benefit of this deed

#### **8.4 Non-competition**

The Junior Lenders warrant to the Senior Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Right from or against the Borrower, its liquidator, an administrator or any other person in connection with any liability of, or payment by, the Junior Lender under this deed but

- (a) if any such Right is taken, exercised or received by the Junior Lender, that Right and all monies at any time received or held in respect of that Right shall be held by the Junior Lender on trust for the Senior Lender for application in or towards the discharge of the Senior Debt, and

- (b) on demand by the Senior Lender, the Junior Lender shall promptly transfer, assign or pay to the Senior Lender all Rights and all monies from time to time held on trust by the Junior Lender under this clause 8.4.

## **9. WAIVER AND AMENDMENT OF DEBT DOCUMENTS**

### **9.1 Restricted waivers and amendments**

Neither the Borrower nor any Lender shall agree any modification, waiver or amendment to, or make any other agreement affecting, any Debt Document which would

- (a) increase the margin or change the basis on which the interest payable is calculated under a Debt Document,
- (b) increase the commitments of the Lenders under any Debt Documents, or
- (c) amend or vary the gross-up or substitute basis provisions in a Debt Document.

### **9.2 Permitted waivers and amendments**

Nothing in clause 9.1 shall prevent:

- (a) any change in interest or margin permitted by a Debt Document under the calculation of additional costs, gross-up, substitute basis, default interest or other provisions, or
- (b) the Senior Lender agreeing that any part of the Senior Debt which is prepaid should remain available for redrawing, provided that, as a result, the amount of the Senior Debt is not increased beyond the maximum amount of Senior Debt originally permitted by the Senior Debt Documents

## **10. SENIOR DEBT ENFORCEMENT**

### **10.1 Consultation with Junior Lenders**

The Senior Lender shall, if reasonably practicable, consult the Junior Lenders before

- (a) it serves a demand for payment of the Senior Debt on the Borrower (other than a demand for payment on the due date),
- (b) it serves a notice on the Borrower to the effect that the Senior Debt is immediately due and payable, or
- (c) it presents, or joins in, an application for an administration order or a petition for a winding-up order to be made in relation to the Borrower, or it initiates, or supports or takes, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding



involving the Borrower or it issues a notice of intention to appoint an administrator or appoints an administrator of the Borrower, or

- (d) it takes any step to crystallise any floating charge (save for any automatic crystallisation of the floating charge) contained in Senior Security Interest,
- (e) it takes any step to enforce any Senior Security Interest, whether by appointing or receiving, exercising its power of sale or otherwise

**10.2 Junior Lender response**

If the Senior Lender consults the Junior Lender under clause 10.1,

- (a) the Junior Lenders shall respond as quickly as is reasonably practicable; and
- (b) the Lenders shall consult together with a view to agreeing the method of enforcement or other relevant action, and (where appropriate), with a view to agreeing a suitable person to be appointed as Receiver (and such consultation and agreement shall also precede any removal of any Receiver and any appointment of a successor); and
- (c) if appropriate, the Lenders shall co-operate with each other in realising the assets subject to the Security Documents

**10.3 When consultation not required**

The Senior Lender may take any action referred to in clause 10.1 without consulting or reaching agreement with the Junior Lenders if it reasonably believes that taking any such action immediately is necessary to protect its interests

**10.4 Actions not invalid or ineffective**

No action taken by the Senior Lender shall be invalid or ineffective because of its failure to consult with the Junior Lenders under this clause 10, or because of its failure to reach agreement with the Junior Lenders under clause 10.2

**10.5 Notification of action taken**

As soon as reasonably practicable after taking any action in accordance with clause 10.3, the Senior Lender shall inform the Junior Lenders of the action taken.

**11 JUNIOR DEBT ENFORCEMENT**

**11.1 No service of demand or notice**

Except with the prior written consent of the Senior Lender, the Junior Lenders shall not:

- (a) serve a demand for the payment of any of the Junior Debts on the Borrower;
- (b) serve a notice on the Borrower to the effect that any of the Junior Debts are immediately due and payable, or
- (c) present, or join in, an application for an administration order or a petition for a winding-up order to be made in relation to the Borrower or initiate, or support or take, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving the Borrower or issue a notice of intention to appoint an administrator or appoint an administrator of the Borrower.

#### **11.2 Junior Debt default**

If an event of default (as defined in the Junior Debt Documents) occurs in respect of a Junior Debt, the Junior Lender shall immediately give notice of that default to the Senior Lender and not, without the prior consent of the Senior Lender, commence or take any action to enforce the Junior Security Interest including without limitation taking any step to crystallise any floating charge (save for any automatic crystallisation of the floating charge) contained in Junior Security Interest

#### **11.3 Senior Lender action**

The Senior Lender may, following receipt of a notice of a Junior Debt default from the Junior Lender, take whatever action it deems, in its absolute discretion, appropriate in respect of the Senior Debt.

### **12. APPLICATION OF PROCEEDS**

#### **12.1 Priorities**

The priority of the Lenders shall stand (regardless of the order of execution, registration or notice or otherwise), so that all amounts from time to time received or recovered by a Lender pursuant to the terms of any Debt Document shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding up and payments ranking in priority as a matter of law, be applied in the following order of priority

- (a) first, in or towards discharge of the First Ranking Debt,
- (b) second, once the First Ranking Debt has been fully discharged, in or towards discharge of the Second Ranking Debt;
- (c) third, once the Second Ranking Debt has been fully discharged, in or towards the discharge of the Third Ranking Debt,

- (d) fourth, after the Third Ranking Debt has been fully discharged, in or towards the discharge of the Fourth Ranking Debts, and
- (e) Fifth, once each of the First, Second, Third and Fourth Ranking Debts have been fully discharged to the Borrower or any other person entitled to it

**13. POWER OF ATTORNEY**

**13.1 Appointment of attorney**

By way of security, the Borrower and the Junior Lenders irrevocably appoint the Senior Lender to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which the Borrower or the Junior Lenders are required to execute and do under this deed.

**13.2 Ratification of acts of attorney**

Each of the Borrower and the Junior Lenders ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 13.1.

**14. EXPENSES**

**14.1 Enforcement costs and expenses**

The Borrower shall, promptly on demand, pay to, or reimburse, each Lender, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that Lender in connection with preserving or enforcing (or attempting to do so) any rights under, or monitoring the provisions of, this deed

**15. DURATION**

This deed shall cease to have effect when the Senior Debt has, to the satisfaction of the Senior Lender, been irrevocably and unconditionally paid and discharged in full

**16. RESTRICTIONS ON ASSIGNMENTS**

**16.1 Assignment by Junior Lender**

The Junior Lenders shall not assign or transfer any of its rights and benefits under this deed, or any Junior Debt Documents, without first requiring the assignee or transferee to execute and deliver to the Senior Lender a deed (in a form satisfactory to the

Senior Lender) in which the assignee or transferee agrees to be bound by the terms of this deed

**16.2 Assignment by Senior Lender**

The Senior Lender shall not assign or transfer any of its rights and benefits under this deed, or any Senior Debt Document, without first requiring the assignee or transferee to execute and deliver to the Junior Lenders a deed (in a form satisfactory to the Junior Lender) in which the assignee or transferee agrees to be bound by the terms of this deed

**17. BORROWER'S ACKNOWLEDGEMENTS**

**17.1 Borrower's acknowledgement and consent**

The Borrower acknowledges the terms of this deed and consents to the Lenders communicating with each other about the Borrower's affairs for the purposes of this deed.

**17.2 No reliance by Borrower**

The Borrower further acknowledges that none of the provisions entered into by the Lenders are for the benefit of the Borrower, nor may they be enforced or relied on by the Borrower

**18. ENDORSEMENT ON DEBT DOCUMENTS**

Each Lender agrees to endorse a memorandum of this deed on each Debt Document entered into, or to be entered into, in its favour, and acknowledges the right of the other Lender to the production and delivery of a copy of any such Debt Document as soon as reasonably practicable

**19. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

**19.1 Amendments**

Any amendment to this deed shall be in writing and signed by, or on behalf of, each party, except that.

- (a) the Senior Lender does not need the Junior Lenders' consents to an amendment to this deed (and the Junior Lenders need not be party to any amendment document) that only alters the Borrower's obligations to the Senior Lender and the corresponding rights of the Senior Lender; and
- (b) Each of the Lenders needs the Borrower's consent to an amendment to this deed (and the Borrower need not be party to any amendment document) that

only alters the obligations of one Lender to the other Lender and the corresponding rights of that other Lender.

**19.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay by a party in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Lender shall be effective unless it is in writing

**19.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law

**20. SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

**21. COUNTERPARTS**

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**22. THIRD PARTY RIGHTS**

Except as expressly provided in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to

enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

**23. PERPETUITY PERIOD**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

**24. NOTICES**

**24.1 Delivery**

Any notice or other communication given to a party under, or in connection with this deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to
  - (i) the First Ranking Lender at  
10 Old Burlington Street, London, W1S 3AG  
Attention: Tim Levy
  - (ii) the Second Ranking Lender at  
10 Old Burlington Street, London, W1S 3AG  
Attention: Tim Levy
  - (iii) the Third Ranking Lender at:  
10 Old Burlington Street, London, W1S 3AG  
Attention: Tim Levy
  - (iv) the Fourth Ranking Lender at  
10 Old Burlington Street, London, W1S 3AG  
Attention: Tim Levy
  - (v) the Borrower at  
10 Old Burlington Street, London, W1S 3AG  
Attention: Tim Levy

or to any other address or fax number as is notified in writing by one party to the others from time to time

**24.2 Receipt**

Any notice or other communication given under or in connection with this deed shall be deemed to be received:

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and

A notice or other communication given as described in clause 24.2(a) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

**24.3 Service of proceedings**

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

**24.4 No notice by email**

A notice or other communication given under or in connection with this deed is not valid if sent by email

**25. GOVERNING LAW AND JURISDICTION**

**25.1 Governing law**

This deed and any dispute or claim arising out of or in connection with it or its 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

**25.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Senior Lender to take proceedings against the Borrower or the Junior Lender in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

**25.3 Other service**

Each of the Borrower and the Junior Lenders irrevocably consent to any process in any legal action or proceedings under clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



**Schedule      Debt Documents and Security Interests**

**Part 1. Debt Documents**

- 1 First Ranking – Loan Facility Agreement between Future Capital Partners and Ottringham Green Energy Limited for the amount of £750,000 dated 6 February 2017
- 2 Second Ranking - Services Agreement between Future Capital Global Holdings Limited and Cocoon Wealth LLP dated 18 May 2015.
- 3 Third Ranking - Services Agreement between Future Capital Global Holdings Limited and Blue Mountain Advisers Limited dated 19 December 2014
- 4 Fourth Ranking – Loan Facility Agreement between Future Capital Partners and Cocoon Wealth LLP for the amount of £250,000 dated on or around the date of this Deed

**Part 2. Security Interests**

- 1 First Ranking - Debenture over assets in Future Capital Partners in favour of Ottringham Green Energy Limited
- 2 Second Ranking – Debenture over assets in Future Capital Global Holdings Limited and its related subsidiaries in favour of Cocoon Wealth LLP
- 3 Third Ranking - Debenture over assets in Future Capital Global Holdings Limited and its related subsidiaries in favour of Blue Mountain Advisers Limited
- 4 Fourth Ranking – Debenture over assets in Future Capital Global Holdings Limited and its related subsidiaries in favour of Cocoon Wealth LLP

**The First Ranking Lender**

Executed as a Deed by )  
**OTTRINGHAM GREEN ENERGY** )  
**LIMITED** )

Tim Levy

*T. Nelson (Solitor)*

Witness

10 Old Burlington Street, London W1S 3AG

**The Second Ranking Lender**

Executed as an Deed by )  
**COCOON INVESTMENTS LLP** )  
By its designated members )

Tim Levy

*T. Nelson*

Witness

10 Old Burlington Street London W1S 3AG

*Roxana Nicu*

Roxana Nicu

*T. Nelson*

Witness

10 Old Burlington Street London W1S 3AG

**The Third Ranking Lender**

Executed as an Deed by )  
**BLUE MOUNTAIN ADVISERS** )  
**LIMITED** acting by a director )

Tim Levy

*T. Nelson*

Witness


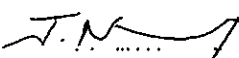
10 Old Burlington Street, London W1S 3AG

**The Fourth Ranking Lender**

Executed as an Deed by  
**COCOON INVESTMENTS LLP**  
By its designated members

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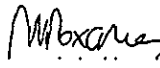
Tim Levy

  
 J. NELSON  
(Solicitor)

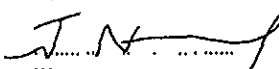
Witness

10 Old Burlington Street, London W1S 3AG

)  
)  
)



Roxana Nicu



Witness


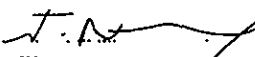
10 Old Burlington Street, London W1S 3AG

**The Borrower:**

Executed as an Deed by  
**FUTURE CAPITAL PARTNERS  
LIMITED** acting by a director

)  
)  
)

Director

  
 J. NELSON  
(Solicitor)

Witness

10 Old Burlington Street, London W1S 3AG