

M

COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not
write in this
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[1210]

SC124791

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* Forth Sector ("FS")

* insert full name
of Company

Date of creation of the charge (note 1)

4 January 2018

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "RS Floating Charge")

Names of the persons entitled to charge

Resilient Scotland Limited

Short particulars of all the property charged

The laundry equipment set out in the Schedule to the RS Floating Charge or any part thereof and any other replacement, substitute or renewed laundry equipment or part thereof owned by FS from time to time, the proceeds of any sale of such equipment, and any insurance proceeds payable or received by FS in relation to such equipment.

Presentor's name address and
reference (if any):

Shepherd & Wedderburn
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

S5670.33/AQB

For official use (06/2005)
Charges Section

Post room

COMPANIES HOUSE

14 MAR 2018

EDINBURGH FRONT DESK

WEDNESDAY



S710PBB5

SCT

14/03/2018

#113

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see part A of paper apart to this Form M466

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

9, 13 and 15 February 2018 (with an effective date of 27 February 2018)

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type or
bold block lettering*


A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please see part B of paper apart to this Form M466

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed  For and on behalf of Shepherd and Wedderburn LLP Date 14 March 2018

On behalf of ~~XXXXXX~~ [chargee] †

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Forth Sector (Company Number SC124791)

This is the paper apart referred to in the foregoing Form M466 in relation to the ranking agreement dated 9, 13 and 15 February 2018 (having an effective date of 27 February 2018) between Social Investment Scotland, Big Lottery Fund, Unity Trust Bank plc, Resilient Scotland Limited and Forth Sector

Definitions

In this paper apart and in the foregoing Form M466:-

"Bank Floating Charge" means the floating charge granted by FS in favour of the Bank created on 6 December 2017 and registered at Companies House on 20 December 2017;

"Bank Priority Debt" means FIVE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS (£575,000) Sterling together with all interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses less the aggregate of all amounts already received by the Bank under or in terms of Clauses 2.1, 2.2 and/or 2.3 of the instrument of alteration to which this Form M466 relates;

"Bank Standard Security" means the standard security over the Subjects by FS in favour of the Bank entered into on 14 December 2017 and registered in the Land Register of Scotland on 22 December 2017 and at Companies House on 3 January 2018 as security for all sums due or to become due by FS to the Bank;

"BLF Priority Debt" means ONE MILLION POUNDS (£1,000,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses;

"BLF Standard Security" means the standard security over the Subjects by FS in favour of BLF entered into on 5 January 2018 and registered in the Land Register of Scotland on 12 January 2018 and at Companies House on 24 January 2018 as security for all sums due or to become due by FS to BLF;

"Creditors" means BLF, RS, SIS and the Bank and Creditor shall mean any one of the Creditors

"Remaining Assets" means all of the assets and undertaking of FS (other than the Subjects and the RS Charged Assets);

"RS Floating Charge" means the floating charge granted by FS to RS created on 4 January 2018 and registered at Companies House on 25 January 2018 in respect of the Charged Assets as defined therein.

"RS Charged Assets" means the assets secured by and as defined in the RS Floating Charge.

"Securities" means the BLF Standard Security, the RS Floating Charge, the SIS Standard Security, the SIS Floating Charge, the Bank Standard Security and the Bank Floating Charge;

"SIS Deferred Debt" means FIVE HUNDRED THOUSAND POUNDS (£500,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses;

"SIS Floating Charge" means the floating charge granted by FS in favour of SIS created on 31 January 2017 and registered at Companies House on 20 February 2017;

"SIS Priority Debt" means FIVE HUNDRED THOUSAND POUNDS (£500,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses less the aggregate of all amounts already received by SIS under or in terms of Clauses 2.1, 2.2 and/or 2.3 of the instrument of alteration to which this Form M466 relates;

"SIS Standard Security" means the standard security over the Subjects by FS in favour of SIS entered into on 14 December 2017 and registered in the Land Register of Scotland on 22 December 2017 and at Companies House on 8 January 2018 as security for all sums due or to become due by FS to SIS;

"the Subjects" means ALL and WHOLE those subjects known as and forming the former Duddingston Yards Industrial Estate, Edinburgh, registered in the Land Register of Scotland under Title Number MID143164;

Part A

Names, and addresses of the persons who have executed the instrument of alteration

1. SOCIAL INVESTMENT SCOTLAND incorporated under the Companies Acts being a company limited by guarantee (Company Number SC223302) and having its Registered Office at 6 Broughton Street Lane, Edinburgh, EH1 3LY in its capacity as the lead delivery partner of the Scottish Investment Fund and registered as a Charity in Scotland as Social Investment Scotland Limited (Charity Number SC036875) ("**SIS**");
2. BIG LOTTERY FUND, 1 Plough Place, London EC4A 1DE ("**BLF**");
3. UNITY TRUST BANK PLC a company incorporated under the laws of England and Wales (registered number 01713124) whose registered office is at Nine Brindleyplace, Birmingham B1 2HB (the "**Bank**");
4. RESILIENT SCOTLAND LIMITED, a company incorporated in Scotland with registered number SC411661 and having its registered office at 131 West Nile Street, Glasgow G1 2RX, in its capacity as Trustee for the JESSICA (Scotland) Trust and acting through Foundation Scotland, a company limited by guarantee incorporated in Scotland with Company Number SC152949 (a Scottish charity, with Scottish charity number SC022910), and having its registered office at 15 Carlton Road, Edinburgh EH8 8DL as agent for and on behalf of the JESSICA (Scotland) Trust ("**RS**")

Part B

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

2. Ranking

Notwithstanding the terms of the Securities and the order in which they have been created, recorded, registered or intimated, or any instrument of alteration, deed of variation, letter or contract dated prior to the instrument of alteration to which this Form M466 relates affecting any of the Securities or any law to the contrary, the Securities and any sums secured thereby shall rank with respect to the property and undertaking secured by them and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the property and undertaking secured by them in the following order of priority:-

2.1 in respect of the RS Charged Assets:

FIRST the RS Floating Charge to the extent of all sums secured thereby;
 SECOND the Bank Floating Charge to the extent of the Bank Priority Debt;
 THIRD the SIS Floating Charge to the extent of the SIS Priority Debt;
 FOURTH the Bank Floating Charge to the extent of all further sums secured thereby; then
 FIFTH the SIS Floating Charge to the extent of all further sums secured thereby;

2.2 in respect of the Subjects:

FIRST the Bank Standard Security to the extent of the Bank Priority Debt;
 SECOND the SIS Standard Security to the extent of the SIS Priority Debt;
 THIRD the SIS Standard Security to the extent of the SIS Deferred Debt and the BLF Standard Security to the extent of the BLF Priority Debt shall rank *pari passu* and the amounts due shall be payable *pro rata* to SIS and BLF according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts;
 FOURTH the Bank Standard Security to the extent of all further sums secured by the Bank Standard Security and the SIS Standard Security to the extent of all further sums secured by the SIS Standard Security shall rank *pari passu* and the amounts due shall be payable *pro rata*

to SIS and the Bank according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts;

FIFTH the BLF Standard Security to the extent of all further sums secured thereby;

SIXTH the Bank Floating Charge to the extent of all further sums secured thereby; then

SEVENTH the SIS Floating Charge to the extent of all further sums secured thereby;

2.3 in respect of the Remaining Assets:

FIRST the Bank Floating Charge to the extent of the Bank Priority Debt;

SECOND the SIS Floating Charge to the extent of the SIS Priority Debt;

THIRD the Bank Floating Charge to the extent of all further sums secured thereby; then

FOURTH the SIS Floating Charge to the extent of all further sums secured thereby.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 124791
CHARGE CODE SC12 4791 0020

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 15 FEBRUARY 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 14 MARCH 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
JANUARY 2018

BY FORTH SECTOR

IN FAVOUR OF
RESILIENT SCOTLAND LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 19 MARCH 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**SIGNATURE OF THIS DEED WILL HAVE LEGAL CONSEQUENCES AND YOU SHOULD TAKE
INDEPENDENT LEGAL ADVICE BEFORE SIGNING IT.**

The date of delivery of this
Agreement is *27 February 2018*

RANKING AGREEMENT

among

SOCIAL INVESTMENT SCOTLAND

and

BIG LOTTERY FUND

and

UNITY TRUST BANK PLC

and

RESILIENT SCOTLAND LIMITED

and

FORTH SECTOR

27 February 2018

Brabners

Solicitors and Commissioners for Oaths

We hereby certify that this is a
true and complete copy of the original

Ch

**55 King Street
Manchester M2 4LQ**

COMPANIES HOUSE

14 MAR 2018

EDINBURGH FRONT DESK

AGREEMENT AMONG:

- (1) **SOCIAL INVESTMENT SCOTLAND** incorporated under the Companies Acts being a company limited by guarantee (Company Number SC223302) and having its Registered Office at 6 Broughton Street Lane, Edinburgh, EH1 3LY in its capacity as the lead delivery partner of the Scottish Investment Fund and registered as a Charity in Scotland as Social Investment Scotland Limited (Charity Number SC036875) ("**SIS**");

and

- (2) **BIG LOTTERY FUND**, 1 Plough Place, London EC4A 1DE ("**BLF**");

and

- (3) **UNITY TRUST BANK PLC** a company incorporated under the laws of England and Wales (registered number 01713124) whose registered office is at Nine Brindleyplace, Birmingham B1 2HB (the "**Bank**");

and

- (4) **RESILIENT SCOTLAND LIMITED**, a company incorporated in Scotland with registered number SC411661 and having its registered office at 131 West Nile Street, Glasgow G1 2RX, in its capacity as Trustee for the JESSICA (Scotland) Trust and acting through Foundation Scotland, a company limited by guarantee incorporated in Scotland with Company Number SC152949 (a Scottish charity, with Scottish charity number SC022910), and having its registered office at 15 Carlton Road, Edinburgh EH8 8DL as agent for and on behalf of the JESSICA (Scotland) Trust ("**RS**")

and

- (5) **FORTH SECTOR**, (a company registered under the Companies Act (registered number SC124791) whose registered office is at Duddingston Yards, Duddingston Park South, Edinburgh, EH15 3NT and a Scottish Charity with Charity Number SC016414 ("**FS**")

WHEREAS:

- (A) FS has granted in favour of SIS, the SIS Standard Security and the SIS Floating Charge.
- (B) FS has granted in favour of BLF, the BLF Standard Security.
- (C) FS has granted in favour of the Bank, the Bank Standard Security and the Bank Floating Charge.
- (D) FS has granted in favour of RS the RS Floating Charge.
- (E) The parties hereto have agreed to enter into this Agreement to regulate the ranking of the Securities.

NOW IT IS AGREED as follows:

1 Interpretation

1.1 In this Agreement:

"Bank Floating Charge" means the floating charge granted by FS in favour of the Bank created on 6 December 2017 and registered at Companies House on 20 December 2017;

"Bank Priority Debt" means FIVE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS (£575,000) Sterling together with all interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses less the aggregate of all amounts already received by the Bank under or in terms of Clauses 2.1, 2.2 and/or 2.3 of this Agreement;

"Bank Standard Security" means the standard security over the Subjects by FS in favour of the Bank entered into on 14 December 2017 and registered in the Land Register of Scotland on 22 December 2017 and at Companies House on 3 January 2018 as security for all sums due or to become due by FS to the Bank;

"BLF Priority Debt" means ONE MILLION POUNDS (£1,000,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses;

"BLF Standard Security" means the standard security over the Subjects by FS in favour of BLF entered into on 5 January 2018 and registered in the Land Register of Scotland on 12 January 2018 and at Companies House on 24 January 2018 as security for all sums due or to become due by FS to BLF;

"Business Day" means a day on which clearing banks are open for business in Edinburgh;

"Creditors" means BLF, RS, SIS and the Bank and **Creditor** shall mean any one of the Creditors;

"Priority Debt" means the BLF Priority Debt, the SIS Priority Debt and the Bank Priority Debt;

"Remaining Assets" means all of the assets and undertaking of FS (other than the Subjects and the RS Charged Assets);

"RS Floating Charge" means the floating charge granted by FS to RS created on 4 January 2018 and registered at Companies House on 25 January 2018 in respect of the Charged Assets as defined therein.

"RS Charged Assets" means the assets secured by and as defined in the RS Floating Charge.

"Securities" means the BLF Standard Security, the RS Floating Charge, the SIS Standard Security, the SIS Floating Charge, the Bank Standard Security and the Bank Floating Charge;

"SIS Deferred Debt" means FIVE HUNDRED THOUSAND POUNDS (£500,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses;

"SIS Floating Charge" means the floating charge granted by FS in favour of SIS created on 31 January 2017 and registered at Companies House on 20 February 2017;

"SIS Priority Debt" means FIVE HUNDRED THOUSAND POUNDS (£500,000) Sterling together with interest thereon and commission, costs, charges and expenses including without limitation the cost of realisation of assets including fees and expenses less the aggregate of all amounts already received by SIS under or in terms of Clauses 2.1, 2.2 and/or 2.3 of this Agreement;

"SIS Standard Security" means the standard security over the Subjects by FS in favour of SIS entered into on 14 December 2017 and registered in the Land Register of Scotland on 22 December 2017 and at Companies House on 8 January 2018 as security for all sums due or to become due by FS to SIS;

"the Subjects" means ALL and WHOLE those subjects known as and forming the former Duddingston Yards Industrial Estate, Edinburgh, registered in the Land Register of Scotland under Title Number MID143164;

"Subordinated Creditors" means each of the Creditors other than the Bank and each such party is a **"Subordinated Creditor"**;

"Subordinated Debt" means the indebtedness of FS to the Subordinated Creditors.

1.2 Reference to BLF, RS, SIS and the Bank shall be deemed to include a reference to assignees of BLF, RS, SIS and the Bank (as applicable).

1.3 Reference in this Agreement to any statute or statutory provision shall be deemed to include a reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and to any order, regulation, instrument or other subordinate legislation made under the relevant statute.

1.4 The singular shall include the plural and vice versa.

2 Ranking

Notwithstanding the terms of the Securities and the order in which they have been created, recorded, registered or intimated, or any instrument of alteration, deed of variation, letter or contract dated prior to this Agreement affecting any of the Securities or any law to the contrary, the Securities and any sums secured thereby shall rank with respect to the property and undertaking secured by them and on the rents thereof and on the proceeds thereof or any part thereof in the event of a sale of the property and undertaking secured by them in the following order of priority:-

2.1 in respect of the RS Charged Assets:

FIRST the RS Floating Charge to the extent of all sums secured thereby;

SECOND the Bank Floating Charge to the extent of the Bank Priority Debt;

THIRD the SIS Floating Charge to the extent of the SIS Priority Debt;

FOURTH the Bank Floating Charge to the extent of all further sums secured thereby;
then

FIFTH the SIS Floating Charge to the extent of all further sums secured thereby;

2.2 in respect of the Subjects:

- FIRST the Bank Standard Security to the extent of the Bank Priority Debt;
- SECOND the SIS Standard Security to the extent of the SIS Priority Debt;
- THIRD the SIS Standard Security to the extent of the SIS Deferred Debt and the BLF Standard Security to the extent of the BLF Priority Debt shall rank *pari passu* and the amounts due shall be payable pro rata to SIS and BLF according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts;
- FOURTH the Bank Standard Security to the extent of all further sums secured by the Bank Standard Security and the SIS Standard Security to the extent of all further sums secured by the SIS Standard Security shall rank *pari passu* and the amounts due shall be payable pro rata to SIS and the Bank according to the proportion which the amount remaining due to each of them on the date of distribution bears to the aggregate of such amounts;
- FIFTH the BLF Standard Security to the extent of all further sums secured thereby;
- SIXTH the Bank Floating Charge to the extent of all further sums secured thereby; then
- SEVENTH the SIS Floating Charge to the extent of all further sums secured thereby;

2.3 in respect of the Remaining Assets:

- FIRST the Bank Floating Charge to the extent of the Bank Priority Debt;
- SECOND the SIS Floating Charge to the extent of the SIS Priority Debt;
- THIRD the Bank Floating Charge to the extent of all further sums secured thereby; then
- FOURTH the SIS Floating Charge to the extent of all further sums secured thereby.

3 Non-Competition

- 3.1 The Bank, SIS and BLF undertake that they will not seize, sell and/or seek to exercise or establish any right or claim over the RS Charged Assets.
- 3.2 The Bank, SIS and BLF agree that, whether or not any of the RS Charged Assets are attached to the Subjects, none of the RS Charged Assets shall form part of the Subjects and any of the RS Charged Assets shall be deemed to be separate from the Subjects and to be incapable of attachment to or forming any fixture or fitting at the Subjects.

4 Fluctuating Advances and Preferential Payments

- 4.1 Notwithstanding any rule of law which might operate to the contrary effect the foregoing ranking provisions shall be valid and effective irrespective of the date or dates on which sums have been or shall be advanced by BLF, RS, SIS or the Bank to FS or have been or shall be drawn down by or debited to FS, BLF, RS, SIS and the Bank having no concern with the composition of or fluctuations in the sum or sums due by FS to BLF, RS, SIS or to the Bank respectively.
- 4.2 The above provisions as to ranking shall not prejudice the right of any Creditor to receive payment to which preference attaches in terms of Sections 175 and 386 of the Insolvency Act 1986 (hereinafter referred to as "**preferential payments**") provided that any preferential payments payable shall not be counted towards

payment of all sums due and to become due to BLF, RS, SIS or the Bank for the purpose of calculating the extent of the Priority Debt under Clause 2 hereof.

5 Further Securities

Unless otherwise agreed in writing by the Creditors any present or future statutory mortgage, standard security, floating charge or other charge granted by FS to any of the Creditors or assigned to any of the Creditors (other than the Securities) shall not prejudice the foregoing provisions as to ranking notwithstanding any provision contained in any of the Securities or any such future charge or any rule to the contrary.

6 Variation

The Securities are hereby varied to the extent specified in Clause 2 and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and in respect of the Bank Floating Charge, the SIS Floating Charge and the RS Floating Charge this Agreement shall receive effect and be construed as an Instrument of Alteration of Floating Charge within the meaning of Section 466 of the Companies Act 1985. Except as varied by the terms of this Agreement, the whole of the Securities shall continue in full force and effect.

7 Enforcement

- 7.1 The Bank may exercise its power of sale or other power of enforcement over the Subjects or any part thereof or appoint a receiver, administrator or liquidator of FS's property and undertaking without the prior consent of the Subordinated Creditors but it shall immediately advise the Subordinated Creditors that it has done so.
- 7.2 None of the Subordinated Creditors shall exercise its power of sale or other power of enforcement over the Subjects or any part thereof or appoint a receiver or administrator or liquidator of FS's property and undertaking without the prior consent of the Bank and other Subordinated Creditors which consent shall not be unreasonably withheld or delayed.
- 7.3 FS agrees that the Creditors shall be at liberty from time to time during the currency of any of the Securities to disclose to each other information concerning FS (including, without prejudice to the foregoing generality, its assets, business and/or financial position) in such manner and to such extent as each Creditor shall from time to time decide.

8 Failure to Bind

The Creditors hereby agree that if, for any reason other than the invalidity of any of the Securities, these presents are regarded by a liquidator, receiver or administrator of FS or any other manager for creditors as failing to bind him or them in the distribution of FS's assets or the proceeds of sale of FS's assets, then effect shall be given thereto among the Creditors mutually by adjustment and/or appropriate payments made among them provided that the Creditors shall not be bound to make any payment under this clause in excess of the sums actually received by them respectively. The ranking provisions contained above shall apply in the case of voluntary sales or other realisation of assets on enforcement of the Securities or otherwise as well as realisation in the event of insolvency. The Creditors undertake to account to each other for any sums in excess of the amount in respect of which their respective Securities would have priority hereunder which may be received or held as a consequence of the enforcement or operation of their rights under their respective Securities or otherwise.

9 Assignment

- 9.1 The Bank shall be entitled to assign, transfer, securitise or otherwise dispose of the whole or any part of the benefit of this Agreement to any person in any manner that it

sees fit provided that the proposed assignee, transferee or other party has undertaken to each of the Subordinated Creditors to be bound by the terms of this Agreement and to enter into all necessary documentation to give effect thereto.

- 9.2 Each of the Subordinated Creditors hereby undertakes to the Bank that it shall not sell, transfer or otherwise dispose of all or any part of its Subordinated Debt to any person unless the relevant assignee or transferee or proposed assignee or transferee has undertaken to each of the remaining parties hereto to be bound by the terms of this Agreement and to enter into all necessary documentation to give effect thereto.

10 Further Assurance

FS shall, at its own expense, take whatever action the Creditors may reasonably require for perfecting or protecting the security intended to be constituted by the Securities and for perfecting and or protecting the ranking intended to be constituted by this Agreement, including the execution of any further documentation, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Creditors may think expedient.

11 Preferential Payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Bank or the Subordinated Creditors to receive payments to which a preference attaches in terms of Section 59, 175, 386 and Schedule 6 to the Insolvency Act 1986 or any other applicable legislation.

12 Acknowledgement of Securities

Each Creditor hereby consents to the creation and acknowledges intimation of the registration of the Securities of the other Creditors.

13 Proper law and Jurisdiction

The construction, validity and performance of this Agreement shall be governed by the Law of Scotland and the parties hereby agree to submit to the non-exclusive jurisdiction of the Scottish courts.

14 Ranking Agreement to replace past Agreements

These presents shall operate in substitution for the provisions of any instrument of alteration, ranking agreement and the like entered into among the Creditors or any one of them in so far as such instrument of alteration, ranking agreement and the like are inconsistent with the provisions hereof.

14 Expenses

All fees and expenses of the Bank and the Subordinated Creditors in connection with the execution and enforcement of this Agreement shall be promptly paid by FS upon receipt of an invoice.

15 Notices

- 15.1 Any communication to be made under or in connection with this Agreement shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.
- 15.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Bank, the Subordinated Creditors and FS for any communication or document to be made or delivered under or in connection with this Agreement is:

15.2.1 Bank:

Address: Nine Brindleyplace, Birmingham B1 2HB
 Fax number: 0121 616 4205
 For the attention of: Lending Administration Team

15.2.2 RS:

Address: c/o Foundation Scotland, 15 Carlton Road, Edinburgh EH8 8DL
 Fax number: 0131 524 0329
 For the attention of: Joanne McNeill

15.2.3 SIS:

Address: 3rd Floor, 6 Broughton Street Lane, Edinburgh EH1 3LY
 Fax number: 0131 558 8357
 For the attention of: Alistair Johnstone

15.2.4 BLF:

Address: 1 Plough Place, London, EC4A 1DE
 Fax number:
 For the attention of: Melloney Poole, Solicitor to the Fund

15.2.5 FS:

Address: Duddingston Yards, Duddingston Park South, Edinburgh EH15 3NT
 Fax Number: 01225 716333
 For the attention of: David Phipps

16 Currency conversion

For the purpose of calculating any sums outstanding to the Bank or the Subordinated Creditors or secured under any of the Securities any amount so outstanding or secured which is expressed in a currency other than Sterling shall be converted from such currency into its Sterling equivalent on the Business Day immediately preceding the first date on which the Bank or the relevant Subordinated Creditor serves a default notice or calling up notice under a relevant Security or on which a petition to wind up FS is granted.

17 Counterparts and Delivery

17.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery)(Scotland) Act 2015.

17.2 If executed in counterparts:

17.2.1 this Agreement will not take effect until each of the counterparts had been delivered;

17.2.2 each counterpart of this Agreement will be held as undelivered until the parties agree a date on which all of the counterparts are to be treated as delivered; and

17.2.3 the date of delivery of this Agreement may be inserted in the testing clause and on the front page of this Agreement in the blank provided for the delivery date.

18 Consent to Registration

The parties hereto hereby consent to the registration of this Agreement and of any such certificate for preservation:

IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages is executed in counterpart by the parties as follows, with a delivery date of 27 February 2018:

They are signed on behalf of

SOCIAL INVESTMENT SCOTLAND

at 6 Broughton Street, Edinburgh
on 13/02/2018
by Robert Hargrave

Witness

Full Name

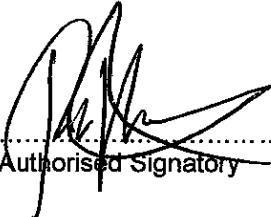
Address

Occupation

DEREK GARDINER

6 Broughton Street, LEWIS
EDINBURGH

INVESTMENT MANAGER


.....
Authorised Signatory

They are signed on behalf of

BIG LOTTERY FUND

at
on
by

2018

Witness

Full Name

Address

Occupation

.....
Authorised Signatory

They are signed on behalf of

UNITY TRUST BANK PLC

at
on
by

2018

Witness

Full Name

Address

Occupation

.....
Authorised Signatory

18 Consent to Registration

The parties hereto hereby consent to the registration of this Agreement and of any such certificate for preservation:

IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages is executed in counterpart by the parties as follows, with a delivery date of 27 February 2018:

They are signed on behalf of
SOCIAL INVESTMENT SCOTLAND

at
on 2018
by

.....
Authorised Signatory

Witness

Full Name

Address

Occupation

They are signed on behalf of
BIG LOTTERY FUND

at
on 15/02 2018
by Clare Goodman

Witness Stacey Hammond

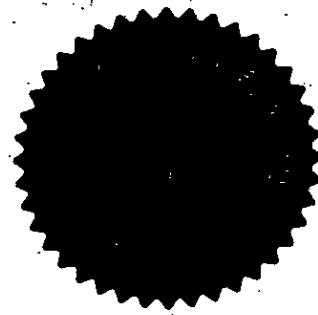
Full Name Stacey Hammond

Address Big Lottery Fund

1 Plough Place EC4A 1DE

Occupation Legal officer

Oliver Gerdie
Authorised Signatory



2244

They are signed on behalf of
UNITY TRUST BANK PLC

at
on 2018
by

.....
Authorised Signatory

Witness

Full Name

Address

Occupation

18 Consent to Registration

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IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages is executed in counterpart by the parties as follows, with a delivery date of 27 February 2018:

They are signed on behalf of
SOCIAL INVESTMENT SCOTLAND

at
on 2018
by

.....
Authorised Signatory

Witness

Full Name

Address

Occupation

They are signed on behalf of
BIG LOTTERY FUND

at
on 2018
by

.....
Authorised Signatory

Witness

Full Name

Address

Occupation

They are signed on behalf of
UNITY TRUST BANK PLC

at BIRMINGHAM
on 13 FEBRUARY 2018
by KEVIN SMITH


.....
Authorised Signatory

Witness

Full Name MARK FERGUSON

Address

UNITY TRUST BANK plc
Occupation 9 BRINDLEY PLACE
BIRMINGHAM, B1 2HB
086001

HEAD OF RISK + COMPLIANCE

They are signed on behalf of
RESILIENT SCOTLAND
 at 15 CALTON RD, EDINBURGH, EH8 8DL
 on 15 FEBRUARY 2018
 by CHRISTOPHER HOLLANDAY



 Authorised Signatory

Witness RACHEL PEALOCK
 Full Name RACHEL PEALOCK
 Address 15 CALTON ROAD
EDIN EH8 8DL
 Occupation BUSINESS MANAGER

They are signed on behalf of
FORTH SECTOR
 at
 on 2018
 by

.....
 Authorised Signatory

Witness
 Full Name
 Address

 Occupation

They are signed on behalf of
RESILIENT SCOTLAND

at
 on
 by

2018

.....
 Authorised Signatory

Witness

Full Name

Address

Occupation

They are signed on behalf of

FORTH SECTOR

at 10 VICTORIA STREET, BRISTOL, BS1 6BN

on 9 FEBRUARY 2018

by DAVID PHIPPS

.....
 Authorised Signatory

Witness *H. D. S.*

Full Name *Hannah Loftis*

Address *3rd Floor 10-22 Victoria St*

Bristol BS1 6BN

Occupation *Accountant*