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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC597899

Name of company

* Homes For Good Glasgow CIC (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

24 November 2021

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

Floating Charge

Names of the persons entitled to the charge

Social and Sustainable Housing LP (the "Lender")

Short particulars of all the property charged

All of the Company's rights in respect of the Account, any amount standing to the credit of the Account and the debt represented by it.

(Please see instrument for definitions)

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

CMS Cameron McKenna Nabarro
Olswang LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

For official use (02/06)

Charges Section

Post room

TUESDAY



SAIV1WHV

SCT

07/12/2021

#41

COMPANIES HOUSE

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

Homes for Good Glasgow CIC (SC597899) 123 Main Street, Bridgeton, Glasgow, Scotland, G40 1QD

The Third Sector Investment Fund LLP (OC392423) 4th Floor Reading Bridge House, George Street,
Reading, Berkshire, RG1 8LS

Social and Sustainable Housing LP (LP020156) 4th Floor Reading Bridge House, George Street,
Reading, Berkshire, RG1 8LS

*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

24 November 2021

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

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write in
this margin*

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

Ranking

Nothing contained in this Agreement is intended to rank any floating charge contained within the Securities before and ahead of any fixed charge contained within the Securities.

Notwithstanding the respective dates of creation or registration of the Floating Charges or any of them or any provisions as to ranking contained in any of the Securities, the Floating Charges and any sums secured thereby shall rank in the following order of priorities:

TSIFL's Floating Charge shall rank first in respect of all amounts realised from assets secured thereby except for the SSHL Drawdown Account;

SSHL's Floating Charge shall rank first in respect of amounts realised from the SSHL Drawdown Account; and

TSIFL's Floating Charge shall rank second in respect of amounts realised from the SSHL Drawdown Account.

For the avoidance of doubt and notwithstanding the respective dates of creation or registration of the Standard Securities or TSIF's Floating Charge or any of them or any provisions as to ranking contained in any of the Securities, the Standard Securities and any sums secured thereby shall rank on the assets secured by them in priority to TSIF's Floating Charge.

(Please see instrument for definitions)

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

Signed  Date 7 December 2021

On behalf of [company] [chargee] ☐ For and on behalf of CMS Cameron McKenna Nabarro Olswang LLP

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

1

I CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO S.859G OF THE
COMPANIES ACT 2006, THIS COPY
INSTRUMENT IS A CORRECT COPY OF THE
ORIGINAL CERTIFIED TO BE A TRUE AND
COMPLETE COPY OF THE ORIGINAL


.....
For and on behalf of:

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN

Date: 7th December 2021

RANKING AGREEMENT

among

HOMES FOR GOOD GLASGOW CIC

and

THE THIRD SECTOR INVESTMENT FUND LLP

and

SOCIAL AND SUSTAINABLE HOUSING LP

24 November 2021

TABLE OF CONTENTS

1	Consent.....	1
2	Ranking.....	1
3	Alteration of Securities.....	2
4	Exclusion of legal rules.....	2
5	Preferential payments.....	2
6	Enforcement.....	2
7	Assignment.....	3
8	Disclosure of information.....	3
9	Compensation.....	3
10	Severability.....	4
11	Waiver.....	4
12	Notice.....	4
13	Definitions.....	5
14	Interpretation.....	6
15	Third Party Rights.....	7
16	Counterparts and delivery.....	7
17	Governing law.....	7
18	Consent to registration.....	8

RANKING AGREEMENT delivered on 24 November 2021 among:

- (1) **HOMES FOR GOOD GLASGOW CIC**, a company incorporated in Scotland with registered number SC597899 and having its registered office at 123 Main Street, Bridgeton, Glasgow, Scotland, G40 1QD (the "Company");
- (2) **THE THIRD SECTOR INVESTMENT FUND LLP**, a company in England and Wales with registered number OC392423 and having its registered office at 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS ("TSIFL");
- (3) **SOCIAL AND SUSTAINABLE HOUSING LP**, a company in England and Wales with registered number LP020156 and having its registered office at 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS ("SSHL").

WHEREAS:

1. The Company has granted the Securities (as hereinafter defined).
2. TSIFL, SSHL and the Company intend to regulate the ranking of each of the Securities and the debt secured by them in the manner set out below.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:-

1 Consent

TSIFL and SSHL for their respective right, title and interest consent to the constitution by the Company of the Securities. For the avoidance of doubt, the terms of this Agreement shall have priority over any contradictory term of the Securities or the Facility Agreements, including without limitation, any negative pledge provision set out in any of them.

2 Ranking

- 2.1 Nothing contained in this Agreement is intended to rank any floating charge contained within the Securities before and ahead of any fixed charge contained within the Securities.
- 2.2 Notwithstanding the respective dates of creation or registration of the Floating Charges or any of them or any provisions as to ranking contained in any of the Securities, the Floating Charges and any sums secured thereby shall rank in the following order of priorities:-
 - 2.2.1 TSIFL's Floating Charge shall rank first in respect of all amounts realised from assets secured thereby except for the SSHL Drawdown Account;
 - 2.2.2 SSHL's Floating Charge shall rank first in respect of amounts realised from the SSHL Drawdown Account; and

2.2.3 TSIFL's Floating Charge shall rank second in respect of amounts realised from the SSHL Drawdown Account.

2.3 For the avoidance of doubt and notwithstanding the respective dates of creation or registration of the Standard Securities or TSIFL's Floating Charge or any of them or any provisions as to ranking contained in any of the Securities, the Standard Securities and any sums secured thereby shall rank on the assets secured by them in priority to TSIFL's Floating Charge.

3 Alteration of Securities

TSIFL's Floating Charge and SSHL's Floating Charge are hereby varied to the extent specified in this Agreement and this Agreement so far as affecting TSIFL's Floating Charge and SSHL's Floating Charge shall be construed and receive effect as an Instrument of Alteration of the said Floating Charges within the meaning of Section 466 of the Companies Act 1985.

4 Exclusion of legal rules

4.1 The provisions of Clause 2.2 as to priority and ranking of the Floating Charges shall be valid and effective irrespective of the dates or times at which the Floating Charges were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by the Company, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to TSIFL or SSHL.

4.2 Subject to the terms of this Agreement, the Floating Charges shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

5 Preferential payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of TSIFL or SSHL 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.

6 Enforcement

6.1 Subject to clause 6.2, in the event of TSIFL or SSHL wishing to appoint an Insolvency Officer or to otherwise enforce the Floating Charges, TSIFL and SSHL shall consult together with a view to agreeing upon a course of action to be taken, including, if relevant, a suitable person to be appointed as such Insolvency Officer.

6.2 Nothing in clause 6.1 will prejudice the right of either of TSIFL or SSHL to take action to enforce their respective Floating Charge or to appoint an Insolvency Officer without prior consultation where either of TSIFL or SSHL considers that any delay in enforcing their respective Floating Charge or in appointing an Insolvency Officer may prejudice its position as a secured creditor

or is otherwise necessary to protect its interest and in such an event TSIFL will promptly advise SSHL of the action it has taken or alternatively SSHL will promptly advise TSIFL of the action it has taken.

- 6.3 Subject to clause 6.4, TSIFL may at any time, provided it gives SSHL not less than five (5) Business Days' prior notice, petition or take any steps to enforce any TSIFL Standard Security and SSHL may at any time, provided it gives TSIFL not less than five (5) Business Days' prior notice, petition or take any steps to enforce any SSHL Standard Security
- 6.4 TSIFL or SSHL will not be required to give notice in accordance with clause 6.3 above where either of TSIFL or SSHL considers that any delay from giving notice may prejudice its position as a secured creditor or may otherwise prejudice or adversely affect its interest, in such an event TSIFL will promptly advise SSHL of the action it has taken or alternatively SSHL will promptly advise TSIFL of the action it has taken.

7 Assignment

Each of TSIFL and SSHL agree that they shall not assign or otherwise transfer or dispose of the benefit of their respective Floating Charge or any of them or agree to do so 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.

8 Disclosure of information

During the joint continuance of (1) TSIFL's Standard Security and TSIFL's Floating Charge or either of them and (2) SSHL's Floating Charge and SSHL's Standard Security or either of them, TSIFL and SSHL shall be at liberty from time to time to disclose to each other information concerning the Company and its affairs in such manner and to such extent as TSIFL and SSHL shall from time to time desire and agree.

9 Compensation

As between TSIFL and SSHL, it is hereby agreed that in the event of this Agreement being regarded by a receiver, administrator or liquidator of the Company or any of them as failing to bind him or them in the distribution of the proceeds of sale of the assets of the Company, or any of them, TSIFL and SSHL will compensate each other inter se to the effect that in so far as the refusal of the receiver, administrator or liquidator to be bound by these presents shall cause prejudice to TSIFL or SSHL each will compensate the other to the extent to which either may be *lucratus* by such prejudice but no further.

10 Severability

Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

11 Waiver

No failure on the part of TSIFL or SSHL to exercise and no delay on their part in exercising any right, remedy, power or privilege under or pursuant to this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

12 Notice

12.1 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 letter.

12.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of TSIFL, SSHL and the Company for any communication or document to be made or delivered under or in connection with this Agreement is:

12.2.1 TSIFL:

Address: 2nd Floor, Euston House, 24 Eversholt Street, London, NW1 1AD

For the attention of: Benjamin Rick

12.2.2 SSHL:

Address: 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS

For the attention of: Chief Investment Officer

12.2.3 Company:

Address: 123 Main Street, Bridgeton, Glasgow G40 1QD

For the attention of: The directors

12.3 Any notice or other communication given to a party shall be deemed to have been received:-

- 12.3.1 in the case of a written notice given by hand, on the day of actual delivery; and
- 12.3.2 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

13 Definitions

13.1 In this Agreement:-

- 13.1.1 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
- 13.1.2 **"Facility Agreements"** means (i) the facility agreement dated 28 June 2018 between TSIFL and the Company and (ii) the facility agreement dated on or about the date of this Agreement between SSHL and the Company;
- 13.1.3 **"Floating Charges"** means TSIFL's Floating Charge and SSHL's Floating Charge;
- 13.1.4 **"Insolvency Officer"** means an administrator, receiver, administrative receiver, liquidator or similar officer of the Company or in respect of all or certain assets and property of the Company;
- 13.1.5 **"TSIFL's Floating Charge"** means the floating charge granted by the Company in favour of TSIFL over the whole of the Company's property and undertaking, present and future in security of all sums due and to become due, dated 28 June 2018;
- 13.1.6 **"TSIFL Property"** means the heritable property more particularly described in each TSIFL's Standard Security;
- 13.1.7 **"TSIFL's Standard Securities"** means each standard security granted by the Company in favour of TSIFL over the TSIFL Property in security of all sums due or to become due from time to time by the Company to TSIFL;
- 13.1.8 **"Party"** means a party to this Agreement;
- 13.1.9 **"SSHL Drawdown Account"** means the drawdown account as defined within SSHL's Floating Charge;

- 13.1.10 **"SSHL's Floating Charge"** means the floating charge granted by the Company in favour of SSHL over SSHL Drawdown Account, in security of all sums due and to become due to SSHL, dated on or around the date hereof;
- 13.1.11 **"SSHL Property"** means the heritable properties more particularly described in each SSHL's Standard Security;
- 13.1.12 **"SSHL's Standard Securities"** means each standard security granted by the Company in favour of SSHL over the SSHL Property in security of all sums due or to become due from time to time by the Company to SSHL; and
- 13.1.13 **"Securities"** means the Floating Charges, TSIFL's Standard Security and SSHL's Standard Security.

14 Interpretation

14.1 Unless otherwise indicated any reference in this Agreement to:

- 14.1.1 a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 14.1.2 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 14.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 14.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 14.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 14.1.6 a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only;
- 14.1.7 this Agreement (and any provisions of it) or any other document referred to in this Agreement shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

15 Third Party Rights

- 15.1 Unless expressly provided to the contrary in this Agreement, this Agreement does not confer on any person other than the Parties any right to enforce or otherwise invoke any terms of this Agreement under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 15.2 Notwithstanding any terms of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

16 Counterparts and delivery

- 16.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 16.2 Where this Agreement is executed in counterparts:-
- 16.2.1 *it shall not take effect until all counterparts have been delivered;*
 - 16.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered; and
 - 16.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 16.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

17 Governing law

This Agreement shall be governed by and construed in accordance with the law of Scotland and each of the parties hereto hereby prorogates and accepts the jurisdiction of the Court of Session in Scotland.

18 Consent to registration

The parties hereto consent to the registration hereof for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages are executed as follows:-

For HOMES FOR GOOD GLASGOW CIC

signature of director/witness

Alice Simpson
full name of above (print)

address of witness

signature of director

SUSAN ARTEMEL
full name of above (print)

24 NOVEMBER 2021
Date of signing

GLASGOW.
Place of signing

For THE THIRD SECTOR INVESTMENT FUND LLP (ACTING THROUGH ITS MANAGING MEMBER, SOCIAL AND SUSTAINABLE CAPITAL LLP)

signature of authorised signatory/witness

full name of above (print)

address of witness

Signature of authorised signatory

full name of above (print)

Date of signing

Place of signing

For SOCIAL AND SUSTAINABLE HOUSING LP (ACTING THROUGH ITS MANAGER, SOCIAL AND SUSTAINABLE CAPITAL LLP)

signature of authorised signatory/witness

full name of above (print)

address of witness

Signature of authorised signatory

full name of above (print)

Date of signing

Place of signing

18 Consent to registration

The parties hereto consent to the registration hereof for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 7 pages are executed as follows:-

For HOMES FOR GOOD GLASGOW CIC

signature of director/witness

Signature of director

full name of above (print)

full name of above (print)

Date of signing

address of witness

Place of signing

For THE THIRD SECTOR INVESTMENT FUND LLP (ACTING THROUGH ITS MANAGING MEMBER, SOCIAL AND SUSTAINABLE CAPITAL LLP)

signature of authorised signatory/witness

Signature of authorised signatory

MARIL BICKFORD

JORGE LLORENS

full name of above (print)

full name of above (print)

24 NOVEMBER 2021

Date of signing

LONDON

Place of signing

address of witness

For SOCIAL AND SUSTAINABLE HOUSING LP (ACTING THROUGH ITS MANAGER, SOCIAL AND SUSTAINABLE CAPITAL LLP)

signature of authorised signatory/witness

Signature of authorised signatory

MARIL BICKFORD

JORGE LLORENS

full name of above (print)

full name of above (print)

24 NOVEMBER 2021

Date of signing

LONDON

Place of signing

address of witness