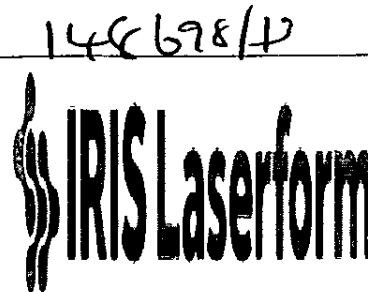


MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR00.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



A13 29/10/2013 #332
COMPANIES HOUSE

1

Company details

Company number 4 7 6 4 9 8 2

Company name in full BIG ISSUE INVEST LIMITED

2

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 2 8 1 0 2 0 1 3

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BIG SOCIETY CAPITAL LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

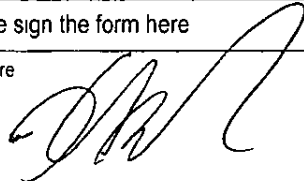
Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Katie Moghadam/31792 4**Company name **Berwin Leighton Paisner LLP**Address **Adelaide House****London Bridge**Post town **London**

County/Region

Postcode

E**C****4****R****9****H****A**

Country

DX **92 LONDON/CHANCERY LN**Telephone **+44 (0)20 3400 1000****Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**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 with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4764982

Charge code: 0476 4982 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th October 2013 and created by BIG ISSUE INVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2013.

DX

Given at Companies House, Cardiff on 1st November 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 28 October 2013

BIG ISSUE INVEST LIMITED
as Chargor

BIG SOCIETY CAPITAL LIMITED
as Lender

Deed of Charge

We hereby certify that save for material redacted pursuant to s.859 of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Berwin Leighton Paisner LLP

Berwin Leighton Paisner LLP

Adelaide House

London Bridge

London EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 28 October 2013

PARTIES

- (1) **BIG ISSUE INVEST LIMITED** (registered in England and Wales under company number 4764982) the registered office of which is at [REDACTED] (the "Chargor")
- (2) **BIG SOCIETY CAPITAL LIMITED** (a private limited company registered in England and Wales under registration number 7599565) the registered office of which is at [REDACTED] (the "Lender")

BACKGROUND

- (A) The Lender has agreed to make a loan facility available to the Chargor on the terms of the Loan Agreement.
- (B) The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed of Charge:

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in London

"**Charged Assets**" means the assets and undertaking of the Chargor described in Clause 4 which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Deed of Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided under this Deed of Charge or by law

"**ELM**" means East Lancashire Moneyline (IPS) Limited (an industrial and provident society incorporated and registered under the Industrial and Provident Societies Act 1965 under registered number IP 29282R) the registered office of which is at Capricorn Park, Blakewater Road, Blackburn, BB1 5QR.

"**ELM Debenture**" means the debenture in the agreed form entered into on or around today's date pursuant to which the Chargor has or will take security over the assets of ELM as security for the £950,000 loan facility made available by the Chargor to ELM

"**ELM Loan Agreement**" means the loan agreement in the agreed form entered into on ~~or around today's date~~ ^{11 December 2012} between ELM, as borrower, and the Chargor, as lender, pursuant to which the Chargor will make available the ELM Loan to ELM.

"**ELM Loan**" means an interest bearing, secured loan of £950,000

"**Event of Default**" means any of the following.

- (a) *Non-payment*: the Chargor fails to pay any amount of principal or interest in respect of the Loan within five Business Days of the due date for payment thereof;
- (b) *Breach of other obligations*: the Chargor defaults in the performance or observance of any of its obligations under or in respect of the Loan including, without limitation, failing to enforce any security held pursuant to the ELM Debenture as appropriate, and such default is Incapable of remedy or remains unremedied for 30 Business Days;
- (c) *Insolvency*: (i) the Chargor becomes insolvent or is unable to pay its debts as they fall due; (ii) a liquidator, administrator (if relevant) or similar officer of the Chargor or the whole of a substantial part of the undertaking, assets and revenues of the Chargor is appointed (in each case, whether out of court or otherwise) (otherwise for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Chargor takes any action for a composition with or for the benefit of its creditors generally (whether out of court or otherwise), (iv) an order is made for the winding up, liquidation or dissolution of the Chargor (whether out of court or otherwise)) (otherwise for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or (v) any other insolvency process as applicable to an Industrial and Provident Society is commenced by or against the Chargor.

"Finance Document" means the Loan Agreement and this Deed of Charge and any other document designated as such by the Chargor and the Lender

"Loan" means a secured loan facility of £950,000.

"Loan Agreement" means the agreement dated on ~~today's date~~ 11 December 2012 pursuant to which the Lender agreed to make the Loan available to the Chargor in accordance with its terms

"Party" means a party to this Deed of Charge

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Secured Obligations" means all obligations at any time due, owing or incurred by the Chargor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity)

"Secured Party" means the Lender and any Receiver.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period starting on the date of this Deed of Charge and ending on the date when the Lender is satisfied that

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Chargor has no liability, actual or contingent, to any Secured Party under any Finance Document;
- (c) no Secured Party has any liability, actual or contingent under any Finance Document; and
- (d) no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Finance Document.

1.2 Construction

1.2.1 Unless a contrary intention appears, any reference in this Deed of Charge to:

- (a) **"administration", "bankruptcy", "liquidation", "dissolution", "receivership" or "winding-up"** of a person shall be construed so as to include any equivalent or analogous proceedings under the laws of the jurisdiction in which such person is incorporated (or if not a company or corporation, domiciled) or any jurisdiction in which such person has its principal place of business;
- (b) the **"Chargor"**, the **"Lender"** or a **"Receiver"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (c) **"continuing"**, in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived or remedied,
- (d) **"tax"** means any present or future tax, levy, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any subdivision of it or by any authority in it having power to tax and **taxes, taxation, taxable** and comparable expressions shall be construed accordingly;
- (e) **"this Deed of Charge"** is a reference to this Deed of Charge as amended, novated, supplemented, extended, restated or replaced from time to time;
- (f) any **"Secured Party"** (except for the references in Clause 13 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1.2.2 The headings in any Finance Document shall not affect its interpretation. References to any clauses, schedules, paragraphs and articles in any Finance Document shall, unless its context requires, be construed as references to the clauses of, schedules to, paragraphs of and articles of, such document

1.2.3 Unless the context otherwise requires the singular includes the plural and vice versa and references to a gender include all genders.

1.2.4 A **"law"** includes common law and any constitution, judgment, legislation, order, ordinance, regulation, statute or other legislative measure having legal effect, in each case of any relevant jurisdiction and any reference to any law, statute or

statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be replaced, amended, modified or re-enacted.

- 1.2.5 References to any statutory enactment or instrument or regulation made thereunder shall be deemed to be references to that statute as from time to time replaced, amended, modified or re-enacted.

1.3 **Third party rights**

- 1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Deed of Charge which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed of Charge.

1.4 **Effect as a deed**

This Deed of Charge shall take effect as a deed even if it is signed under hand on behalf of the Lender

1.5 **Disposition of property**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Deed of Charge) to the extent required for any purported disposition of the Real Property contained in any Finance Document (including this Deed of Charge) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Deed of Charge shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law)

3 **NATURE OF SECURITY**

The Security created under this Deed of Charge is created

- (a) in favour of the Lender; and
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations

4 **CHARGES**

The Chargor charges to the Lender by way of fixed charge with full title guarantee the benefit of any interest that the Chargor holds from time to time under the ELM Loan Agreement

5 **TRUST**

If, or to the extent that, the mortgaging, assignment or charging of any Charged Assets is prohibited for any reason, the Chargor shall hold it on trust for the Lender

6 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Lender on the date of this Deed of Charge and on each day during the Security Period.

6.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of Incorporation
- (b) It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

6.3 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with.

- (c) any law or regulatory requirement applicable to it;
- (d) its constitutional documents; or
- (e) any agreement or instrument binding upon it or any of its assets.

6.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

6.6 Solvency

No step has been taken for its insolvency.

6.7 Legal and beneficial ownership

It is and will be the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security Interest except as created by this Deed

6.8 Notice of Adverse Claim

It has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them

7 UNDERTAKINGS

7.1 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Assets.

7.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, novate, transfer or otherwise dispose of any Charged Assets other than as consented to by the Lender.

7.3 All Charged Assets

7.3.1 The Chargor shall

- (a) promptly notify the Lender of (i) any action started by a third party to seize, attach, take possession of or create Security over any of its assets; (ii) of any circumstances which may give rise to a claim on or under the Charged Assets; and (iii) of anything which could have a material adverse effect on the rights and interests of the Chargor to and in any of the Charged Assets;
- (b) promptly defend all claims brought in relation to the Charged Assets and do whatever the Lender requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Assets; and
- (c) promptly provide the Lender with any information which it requests regarding the Chargor's business, the Charged Assets and its compliance with this Deed of Charge

7.3.2 The Chargor shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Charged Assets or which might adversely affect or diminish the value of the Charged Assets

7.3.3 The Chargor shall, on request, immediately deliver to the Lender evidence that the Chargor has complied with the provisions of this Clause 7

8 ENFORCEMENT OF SECURITY

8.1 When the Security becomes enforceable

8.1.1 The Security created by this Deed of Charge shall become enforceable Immediately

- (a) if an Event of Default has occurred;
- (b) if the Chargor requests the Lender to exercise any of its powers under this Deed of Charge; or
- (c) if the Lender so requires to protect its interests under this Deed of Charge.

- 8.1.2 Clause 8.1 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

8.2 Powers on enforcement

At any time after the Security created by this Deed of Charge becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Assets; and
- (c) appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

8.3 Right of appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed of Charge and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender.

9 POWERS OF RECEIVER

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, in relation to the Charged Assets every Receiver shall have, and be entitled to exercise at the cost of the Chargor, all the powers:

- (a) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (b) in relation to the Charged Assets, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do,
- (c) of the Lender under this Deed of Charge, and
- (d) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets) or to getting in any Charged Assets or assets which when got in would be Charged Assets

10 APPLICATION OF MONEYS

The Lender or any Receiver shall apply all moneys received by them under this Deed of Charge after the Security created under this Deed of Charge has become enforceable towards discharging the Secured Obligations.

11 PROTECTION OF PURCHASERS

11 1 Consideration

11.1.1 A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver

11.1.2 In making any sale or disposal of any of the Charged Assets or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11 2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with,
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in section 42(3) of the Insolvency Act 1986 shall apply to any purchaser

12 FURTHER ASSURANCE

12 1 Further assurance

12 1.1 The Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):

- (a) to give effect to this Deed of Charge and the transactions intended to be effected by it,
- (b) to create, perfect, protect and preserve the Security intended to be created by this Deed of Charge and its ranking with any other Security over any Charged Assets,
- (c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Assets;
- (d) to facilitate the realisation of any Charged Assets;
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Assets in any jurisdiction or under the law of any jurisdiction, and/or
- (f) for any similar or related purpose

- 12.1.2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 12.1.1 as the Lender may require.

12.2 Delivery of documents

- 12.2.1 On the date of this Deed of Charge and the acquisition by the Chargor of any interest in any Real Property, the Chargor shall deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all documents constituting or evidencing title relating to the Real Property

- 12.2.2 The Chargor shall, on request, immediately deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Assets.

13 POWER OF ATTORNEY

13.1 Appointment and powers

The Chargor irrevocably and by way of security appoints the Lender and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Chargor by this Deed of Charge or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed of Charge or by law.

13.2 Ratification

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14 EFFECTIVENESS OF SECURITY

14.1 Cumulative rights

The Security created under this Deed of Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party.

14.2 No prejudice

Neither the Security created under this Deed of Charge nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any other Secured Party or by any variation of the terms of the trust on which the Lender

U.U.
/

holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right

14.3 Remedies and waivers

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

14.4 Effectiveness of Security

The Security created under this Deed of Charge shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to time intended to be constituted by this Deed of Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.5 No liability

14.5.1 None of the Secured Parties shall be liable for any action taken by it under or in connection with this Deed of Charge, for any neglect or default in connection with the Charged Assets or for taking possession of, or realising all or any part of, the Charged Assets, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Charged Assets to which a mortgagee or mortgagee in possession might otherwise be liable.

14.5.2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Deed of Charge shall not render the Lender liable to account as a mortgagee in possession.

14.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed of Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.7 Limited recourse

Each Party agrees that notwithstanding any other provision of any Finance Document all obligations of the Chargor to such Party are limited in recourse such that it will have a claim only in respect of the Charged Assets and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Chargor's other assets or its contributed capital.

14.8 Deferral of rights

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed of Charge or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender

under the Finance Documents or of any other guarantee or Security taken under, or in connection with, this Deed of Charge by the Lender

15 RELEASE OF SECURITY

15.1 Redemption of Security

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Deed of Charge, subject to Clause 15.2 (*Avoidance of payments*), and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

15.2 Avoidance of payments

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Deed of Charge shall continue and that amount shall not be considered to have been irrevocably paid

15.3 Other obligations

Any release or discharge of all or any of the Security created by this Deed of Charge shall not release or discharge the Chargor from any liability to the Lender (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Deed of Charge

16 NOTICES

16.1 Communications in writing

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

16.2 Addresses

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

- (a) in the case of the Chargor, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below.

16.3 Delivery

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

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*) if addressed to that department or officer.

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

17 **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed of Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed of Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18 **AMENDMENTS AND WAIVERS**

Any term of this Deed of Charge may be amended or waived only with the consent of the Lender and the Chargor

19 **COUNTERPARTS**

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

20 **GOVERNING LAW**

This Deed of Charge is governed by English law

This Deed of Charge has been executed as a deed and delivered on the date stated at the beginning of this Deed of Charge.

EXECUTION PAGE

THE LENDER

BIG SOCIETY CAPITAL LIMITED

Executed as a deed by **BIG SOCIETY
CAPITAL LIMITED** acting by:

)
)
)

In the presence of:

Witness name.

Witness signature:

Address.

Director

THE CHARGOR

BIG ISSUE INVEST LIMITED

Executed as a deed by **BIG ISSUE
INVEST LIMITED** acting by

)
)

In the presence of

Name of witness:

Signature of witness:

Address:

Director