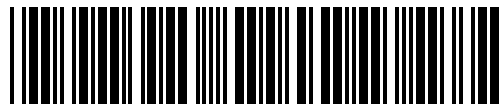




**Registration of a Charge**

Company Name: **CLEMENTS LIMITED**

Company Number: **02813285**



Received for filing in Electronic Format on the: **19/10/2021**

XAFGLZCP

**Details of Charge**

Date of creation: **13/10/2021**

Charge code: **0281 3285 0008**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GATELEY PLC**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2813285

Charge code: 0281 3285 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2021 and created by CLEMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2021 .

Given at Companies House, Cardiff on 20th October 2021

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

DATED 13 OCTOBER 2021

- (1) CLEMENTS LIMITED
- (2) HSBC UK BANK PLC

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## ASSIGNMENT IN SECURITY OF AGREEMENTS

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DATE

13 OCTOBER

2021

**PARTIES**

- (1) **CLEMENTS LIMITED** a company incorporated and registered in England and Wales (registered number 02813285) whose registered office is at 7 Sheene Road, Leicester LE4 1BF (the **Chargor**); and
- (2) **HSBC UK BANK PLC** a company incorporated and registered in England and Wales (registered number 09928412) whose registered office is at 1 Centenary Square, Birmingham B1 1HQ (the **Chargee**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this assignment the following definitions will apply:

**Agreements**

the agreements specified in **schedule 1**;

**Assets**

present and future property, revenues and rights of every description;

**Assigned Assets**

the Agreements including:

- (a) the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from them;
- (b) all remedies provided for in any of them or available at law or in equity in relation to any of them;
- (c) the right to compel performance of them; and
- (d) all other rights, interests and benefits whatsoever accruing to or for the Chargor's benefit arising from them,

together with the Proceeds;

**Delegate**

any delegate, agent, attorney or trustee appointed by the Chargee;

**Event of Default**

has the meaning given to that term in the June 2020 Facility Letter, except that references in the relevant clauses and schedules of the June 2020 Facility Letter to that facility letter shall be interpreted as references to this assignment;

**Indemnified Party**

- (a) the Chargee;

- (b) any Receiver, and/or

- (c) any Delegate,

and any of their officers and employees;

**Insolvency Act**

the Insolvency Act 1986;

**June 2020 Facility Letter**

a facility letter from the Chargee to the Chargor dated 23 June 2020;

**Losses**

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any value added tax or similar tax on any of those;

**LPA**

the Law of Property Act 1925;

**Party**

a party to this assignment;

**Permitted Security**

the charges dated 5 July 1994, 7 December 2005, 20 July 2015 and 28 March 2018 between the Chargor and Midland Bank Plc, HSBC Bank Plc and/or HSBC UK Bank Plc;

**Proceeds**

under or in connection with any of the Assigned Assets;

- (a) all present and future debts and monetary claims due or owing to the Chargor and all other amounts recoverable or receivable by the Chargor from other persons or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security Interests, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

**Receiver**

any receiver, manager or receiver and manager appointed by the Chargee under this assignment;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal, guarantor, surety or in any other capacity whatsoever) of the Chargor to the Chargee;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement; and

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999.

1.2 In this assignment, a reference to:

- 1.2.1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this assignment;
- 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.3 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that

- statutory provision from time to time, in each case whether before or after the date of this assignment;
- 1.2.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.5 a "Party", the "Chargor", or the "Chargee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.6 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
  - 1.2.7 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
  - 1.2.8 writing shall include any mode of reproducing words in a legible and non-transitory form;
  - 1.2.9 this assignment or any provision of this assignment or any other agreement, document or instrument is to this assignment, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
  - 1.2.10 a time of day is a reference to London time.
- 1.3 The schedules form part of this assignment and have the same effect as if expressly set out in the body of this assignment and shall be interpreted and construed as though they were set out in this assignment.
  - 1.4 The contents table and headings in this assignment are for convenience only and do not affect the interpretation or construction of this assignment.
  - 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
  - 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
  - 1.7 "£" and "sterling" denotes lawful currency of the United Kingdom.
- 2. **COVENANT TO PAY**  
The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities when they fall due.
- 3. **ASSIGNMENT**  
3.1 As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Chargee all the rights, title, interest and benefit of the Chargor in and to the Assigned Assets.  
3.2 Following execution of this assignment, the Chargor will promptly execute and deliver to each other party to the Agreements (or in the case of Robin Duxbury, deliver to his personal representatives) a notice substantially in the form set out in **part 1 of schedule 2** and promptly deliver to the Chargee a signed acknowledgement from each other party to the Agreements (or in the case of Robin Duxbury, from his personal representatives) in the form set out in **part 2 of schedule 2**.
- 4. **NEGATIVE PLEDGE**  
The Chargor covenants with the Chargee that, during the continuance of the Security Interest created by this assignment, it shall not without the prior written consent of the Chargee:  
4.1 create, purport to create or permit to subsist any Security Interest (other than Permitted Security) upon any of the Assigned Assets; or

- 4.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Assigned Assets.

## **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 The Chargor represents and warrants to the Chargee that:

### **5.1.1 Status**

- (a) It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

### **5.1.2 Authority**

it is empowered to enter into and perform its obligations contained in this assignment and has taken all necessary action to authorise the execution, delivery and performance of this assignment, to create the Security Interest to be constituted by this assignment and to observe and perform its obligations under this assignment;

### **5.1.3 Binding obligations**

the obligations expressed to be assumed by it in this assignment are legal, valid, binding and enforceable obligations;

### **5.1.4 Non-conflict with other obligations**

the entry into and performance by it of, and the transactions contemplated by, this assignment and the granting of this assignment and Security Interest constituted by this assignment do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

### **5.1.5 Entire agreement**

the counterparts and instruments or other documents comprising the Agreements as provided to the Chargee before the date of this assignment evidence all terms of the Agreements, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any of the Assigned Assets;

### **5.1.6 Enforceability**

all monies payable under the Agreements are payable immediately on demand and none of the Assigned Assets are void, voidable or otherwise unenforceable and no Security Interest expressed to be created by this assignment is liable to be avoided or otherwise set-aside, on the liquidation or administration of the Chargor or otherwise;

### **5.1.7 Authority to assign**

it is entitled as against the other parties to the Agreements and each of them to enter into and effect this assignment and any consents to and approvals of this assignment which are required have been obtained prior to the date of this assignment;



**5.1.8 No waiver**

it has not granted any waiver of rights nor any allowance of time nor any forbearance or forgiveness in or in respect of any matter or thing concerning any of the Agreements;

**5.1.9 No variation**

it has not varied, departed from or altered the terms or conditions of any of the Agreements and no such variation or departure is contemplated;

**5.1.10 No claim**

it has not made any claim under any of the Agreements whether in reliance on the obligations in any of the Agreements or in respect of any breach of any of the Agreements and has not received or acknowledged notice of any adverse claim by any person in respect of the Assigned Assets or any interest in them;

**5.1.11 Due performance and no breach**

- (a) it has fully and duly performed all duties and undertakings falling to be performed by it under the Agreements prior to and up to the date of this assignment and is not in breach of any of its obligations under the Agreements;
- (b) nothing has occurred which is or would constitute an event of default (howsoever described) under any Agreement or other document or agreement comprising the Assigned Assets or which would entitle a party to such Assigned Asset to terminate or rescind such Assigned Asset;

**5.1.12 No Security**

- (a) it is the sole legal and beneficial owner of the Assigned Assets; and
- (b) the Assigned Assets are free from any Security Interest.

**5.2 Matters represented**

The Chargor makes the representations and warranties set out in **clause 5.1** on the date of this assignment and, other than that set out in **clause 5.1.12(a)**, they are deemed to be repeated on each day during the continuance of the Security Interest constituted by this assignment.

**6. GENERAL COVENANTS OF THE CHARGOR**

The Chargor hereby covenants with the Chargee that it will:

**6.1 Authorisations and statutes**

in relation to the Assigned Assets, procure and maintain in effect all approvals, authorisations, consents and registrations necessary or appropriate and comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Assigned Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may require or approve;

**6.2 Notify breach**

notify the Chargee of any breach of an Assigned Asset by the Chargor or a counterparty and furnish to the Chargee all particulars relating thereto available to them and inform the Chargee of the steps taken or proposed to be taken by way of compliance;

**6.3 No variation or waiver**

not make or agree to any material variation, cancellation, waiver or termination of any Assigned Asset or compromise or settle any claim in relation to the Assigned Assets or release any party to the Agreements from any of its obligations in respect of the Assigned Assets or

waive any breach of the same or any of the Chargor's rights under the Assigned Assets, except as (in any such case) otherwise approved by the Chargee;

**6.4 Exercise of rights**

not at any time exercise any right or power conferred on it (or, by virtue of this assignment, on the Chargee) by the Assigned Assets in any manner which the Chargee believes is adverse to the interests of the Chargee and, at any time an Event of Default is continuing, to exercise any such right or power in the manner directed by the Chargee as agent for the Chargee and allow its name to be used as and when required by the Chargee for these purposes;

**6.5 Performance of obligations**

6.5.1 at all times observe and perform all its obligations under the Assigned Assets and shall use all reasonable endeavours to secure compliance by each counterparty to the Assigned Assets of their respective obligations under the Assigned Assets;

6.5.2 remain liable to perform the obligations assumed by it in respect of the Assigned Assets and the Chargee shall be under no obligation of any kind whatsoever or be under any liability whatsoever in relation to the Assigned Assets by reason of this assignment or as a result of the Chargor failing to observe, perform or fulfil any of its obligations or liabilities in respect of any Assigned Asset;

**6.6 Preservation of Assigned Assets**

not do or permit to be done any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security Interest held by the Chargee or diminish the value of any Assigned Asset or the effectiveness of the Security Interest created by this assignment;

**6.7 Deposit of documents and provision of information**

6.7.1 unless the Chargee otherwise confirms in writing, immediately on entering into this assignment deposit with the Chargee all Agreements and all certificates, deeds and documents of title relating to the Assigned Assets;

6.7.2 immediately on entering into this assignment or, if later, promptly on receipt of the same, provide the Chargee with a copy of any report, notices, circulars, accounts, invoice, certificate, valuation, variation notice, order, direction, permission or other material communication received in respect of or in connection with any of the Agreements; and

6.7.3 promptly following request by the Chargee, provide the Chargee with such other information as the Chargee may request in relation to the Assigned Assets.

**7. PROCEEDS**

**7.1 The Chargee hereby appoints the Chargor as agent of the Chargee for the purposes of:**

7.1.1 administering and collecting all Proceeds; and

7.1.2 at the Chargor's own expense, taking such enforcement action and legal or other proceedings as may be necessary or as the Chargee may require for collection of Proceeds,

in each case for the benefit of the Chargee and in accordance with any directions given by the Chargee from time to time and the Chargor hereby accepts such appointment.

7.2 The Chargee may terminate any agency appointment under **clause 7.1** at any time.

7.3 For as long as the agency in **clause 7.1** continues, the Chargor will not hold itself out to third parties as agent of the Chargee other than for the purposes for which it has been appointed.

**7.4 The Chargor hereby covenants and undertakes:**

7.4.1 without prejudice to **clause 4** but in addition to the restrictions in that clause, not, without the prior written consent of the Chargee, to exercise (or allow any other person to exercise) set-off against any Proceeds nor to sell, assign, charge, factor or discount or in any other manner deal with any of the Proceeds; and

- 7.4.2 not to extend the due date for payment of any Proceeds nor to waive any right of recovery or do or omit to do anything which may delay or prejudice recovery of any Proceeds.
- 7.5 The Chargor will deliver to the Chargee such information as to the amount and nature of the Proceeds as the Chargee may from time to time reasonably require.
8. **ENFORCEMENT OF SECURITY**
- 8.1 The security created by this assignment becomes immediately enforceable on an Event of Default occurring and the Chargee may, in its absolute discretion, enforce all or any part of it as it sees fit.
- 8.2 The power of sale and other powers section 101 LPA confers (as varied or extended by this assignment) will arise on and be exercisable without further notice immediately after this assignment is executed. Sections 93 and 103 LPA do not apply to the security created by this assignment.
9. **REDEMPTION OF PRIOR SECURITY**
- 9.1 When the security created by this assignment has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand):
- 9.1.1 redeem any prior Security Interest over any Assigned Assets; and/or
- 9.1.2 procure the transfer of that Security Interest to itself; and/or
- 9.1.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on the Chargor.
- All money the Chargee pays to that prior mortgagee, chargee or encumbrancer under those accounts will form part of the Secured Liabilities.
10. **APPOINTMENT AND POWERS OF RECEIVER**
- 10.1 When the security created by this assignment becomes enforceable, or if the Chargor so requests by written notice at any time, the Chargee (or any Delegate on its behalf) may:
- 10.1.1 appoint any person to be a Receiver of the Assigned Assets;
- 10.1.2 exercise all or any of the powers and remedies of a mortgagee in respect of the Assigned Assets.
- 10.2 The Chargee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).
- 10.3 Any Receiver will have the following powers, as well as the powers conferred by the LPA and, although he is not an administrative receiver, by schedule 1 to the Insolvency Act (but without any of the restrictions imposed on the exercise of those powers by those statutes):
- 10.3.1 the same powers to do, or to omit to do, in the name of and on behalf of the Chargor, anything which the Chargor itself could have done or omitted to do with the Assigned Assets if they were not the subject of this assignment;
- 10.3.2 to take possession of, collect and get in the Assigned Assets and/or income in respect of which he was appointed;
- 10.3.3 to manage the Assigned Assets and the business of the Chargor;
- 10.3.4 to redeem any Security Interest;
- 10.3.5 to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 10.3.6 to alter, develop, complete, construct, refurbish or repair any Assigned Asset;
- 10.3.7 to complete or agree to the completion or undertaking (with or without modification) of any project in which the Chargor is interested before his

- appointment, being a project for the alteration, development, completion, construction, refurbishment or repair of any Assigned Asset;
- 10.3.8 to sell or agree to dispose of the Assigned Assets over which he was appointed without being limited by any restriction section 103 or 109 LPA imposes and, for that purpose, to enter into covenants and other contractual obligations in the name of, and to bind, the Chargor;
  - 10.3.9 to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee thinks fit and without the need to comply with any of the terms of sections 99 and 100 LPA;
  - 10.3.10 to take any proceedings, in the name of the Chargor or otherwise in respect of the Assigned Assets including proceedings for recovery of arrears on his appointment;
  - 10.3.11 to insure, and renew any insurances over, the Assigned Assets he considers suitable or as the Chargee directs;
  - 10.3.12 to appoint and employ managers, officers and workmen and engage professional advisers he considers suitable, including power to employ his partners and firm; and
  - 10.3.13 to agree any arrangement or compromise he considers suitable and to do all other things incidental or conducive to any other power vested in him to realise the Assigned Assets.
- 10.4 In making any disposal a Receiver, the Chargee or any Delegate may accept, as consideration, cash, shares, loan capital or other Assets on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of that Receiver, the Chargee or that Delegate.
- 10.5 Any Receiver will be the agent of the Chargor and the Chargor will be solely responsible for his acts and defaults and for his remuneration.
- 10.6 Any Receiver will be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing agreement to be fixed by the Chargee) without the limits contained in section 109 LPA.
- 10.7 Only money actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities may be applied by the Chargee in satisfaction of the Secured Liabilities.
- 10.8 Neither the Chargee nor any Receiver or Delegate will be liable:
- 10.8.1 in respect of the Assigned Assets; or
  - 10.8.2 for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.
- 10.9 Neither the Chargee nor any Receiver or Delegate must take any particular action in relation to the Assigned Assets. Neither will be liable to the Chargor for the manner in which he deals with or fails to deal with the Assigned Assets.
- 10.10 Without prejudice to the generality of **clause 10.8**, entry into possession of the Assigned Assets will not make the Chargee or a Receiver or any Delegate liable to account as mortgagee in possession. If the Chargee or any Receiver or Delegate enters into possession of the Assigned Assets, he may, at any time at his discretion, go out of possession.
- 10.11 All or any of the powers which are conferred by this assignment on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 10.12 Except to the extent provided by law, an insolvency event for the Chargor will not affect any of the powers described in **clauses 10.3 to 10.11**.

- 10.13 No person dealing with the Chargee or with any Receiver or Delegate need:
- 10.13.1 enquire whether the right:
- (a) of the Chargee to appoint a Receiver or Delegate; or
  - (b) of any person to exercise any of the powers conferred by this assignment.
- has arisen or become exercisable by the Chargee or by any such Receiver or Delegate;
- 10.13.2 be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of any of those powers. The title of such a buyer and the position of such a person will not be impeachable by reference to any of the above matters.

## 11. APPLICATION OF PROCEEDS

- 11.1 All monies received by the Chargee or any Receiver or Delegate appointed under this assignment shall (subject to the rights and claims of any person having a Security Interest ranking in priority to the Security Interest constituted by this assignment) be applied in the following order:
- 11.1.1 in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the payment of his remuneration;
  - 11.1.2 in payment and discharge of any liabilities incurred by the Receiver on behalf of the Chargor in the exercise of any of the powers of the Receiver;
  - 11.1.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) LPA;
  - 11.1.4 in or towards the satisfaction of the Secured Liabilities; and
  - 11.1.5 any surplus shall be paid to any other person entitled to it.
- 11.2 The provisions of **clause 11.1** shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this assignment.

## 12. CLAWBACK

- 12.1 Any release, discharge, reassignment or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or Security Interest received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge, reassignment or settlement the Chargee shall be entitled to recover the value or amount of such Security Interest or payment from the Chargor as if such release, discharge or settlement had not occurred.
- 12.2 If any claim of the kind referred to in **clause 12.1** is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Chargee does agree or settle the claim, the Chargor will be liable under this assignment as if a court order had been made containing the terms the Chargee has agreed. The Chargor will be responsible for all costs and expenses the Chargee properly incurs defending such a claim.

## 13. WAIVER OF RIGHTS

- 13.1 The obligations of the Chargor under this assignment will not be affected by:
- 13.1.1 any time, waiver or consent granted to, or composition with the Chargor or any other person;
  - 13.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
  - 13.1.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the

Secured Liabilities or any document, guarantee or Security Interest related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;

- 13.1.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this assignment or any other document, guarantee or Security Interest held in connection with the Secured Liabilities;
- 13.1.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person; or
- 13.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this assignment.

#### **14. CONTINUING SECURITY AND CHARGEES PROTECTIONS**

- 14.1 This assignment shall remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Liabilities have been discharged in full and the Chargee may make one or more demands under this assignment.
- 14.2 This assignment shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold in respect of any of the Secured Liabilities and this assignment may be enforced without the Chargee first having:
  - 14.2.1 recourse to any other right, remedy, guarantee or Security Interest held or available to it;
  - 14.2.2 to take action or obtain judgment in any court against the Chargor or any other person;
  - 14.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
  - 14.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.

#### **15. FURTHER ASSURANCE AND POWER OF ATTORNEY**

##### **15.1 Further assurance**

- 15.1.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
  - (a) to perfect the Security Interest created or intended to be created under or evidenced by this assignment (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this assignment) or for the exercise of any rights, powers and remedies of the Chargee provided by law;
  - (b) to confer on the Chargee any Security Interest over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this assignment; and/or
  - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this assignment.
- 15.1.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Chargee by this assignment.

## 15.2 Power of attorney

15.2.1 The Chargor by way of security irrevocably appoints the Chargee and any Receiver or Delegate (in writing under hand signed by an officer of the Chargee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:

- (a) do all things which the Chargor may be required to do under this assignment;
- (b) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security Interest required to be signed or executed pursuant to the terms of this assignment; and
- (c) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and following an Event of Default and for so long as the same is continuing to do all acts and things which may be required by the Chargee or any Receiver or Delegate in the exercise of any of their powers under this assignment, or to perfect or vest in the Chargee, any Receiver or Delegate, its nominees or any purchaser, title to any Assigned Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Assigned Assets.

15.2.2 Each agent and attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by **clause 15.2.1**.

## 16. PAYMENTS

16.1 Subject to **clause 16.2**, all payments to be made by the Chargor in respect of this assignment, shall be made in immediately available funds to the credit of such account as the Chargee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.

16.2 If the Chargor is compelled by law to withhold or deduct any Taxes from any sum payable under this assignment to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this assignment.

16.3 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this assignment shall, in the absence of manifest error, be conclusive and binding on the Chargor.

## 17. COSTS, EXPENSES AND INDEMNITIES

17.1 The Chargor must reimburse the Chargee, any Receiver and any Delegate on demand for all Losses incurred in connection with the enforcement, attempted enforcement or preservation of any of their rights under:

- 17.1.1 this assignment; or
- 17.1.2 any of the documents referred to in this assignment.

17.2 The Chargor must, on demand, indemnify the Indemnified Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:

- 17.2.1 the exercise or purported exercise of the powers contained in this assignment;
- 17.2.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this assignment had not been executed and/or registered;

17.3 The Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this assignment or any judgment given in connection with this assignment.

18. **ASSIGNMENT AND TRANSFER**

The Chargee may assign or transfer all or any part of its rights under this assignment. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this assignment or any of its rights under this assignment or purport to do any of the same without the prior written consent of the Chargee.

19. **THIRD PARTY RIGHTS**

19.1 Subject to **clauses 19.2 and 19.3**, a person who is not a Party will have no rights under the Third Parties Act to enforce or rely on a provision of this assignment. No Party may hold itself out as trustee of any rights under this assignment for the benefit of any third party unless specifically provided for in this assignment. This **clause 19.1** does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.

19.2 Any person to whom the benefit of any term of this assignment is assigned under the terms of this assignment may under the Third Parties Act enforce any term of this assignment which confers (expressly or impliedly) any benefit on any such person.

19.3 Any Receiver or Delegate may, subject to the Third Parties Act, rely on any clause of this assignment which expressly confers rights on it.

19.4 The Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the terms in this assignment or waive or settle any right or claim under it in any way without the consent of any third party.

20. **NOTICES**

The provisions of clause 19 (Demand and Notices) of the June 2020 Facility Agreement shall be deemed to be incorporated into this assignment, *mutatis mutandis*, as if the same were set out in full herein.

21. **GENERAL**

21.1 No variation to this assignment shall be effective unless made in writing and signed by or on behalf of all the parties to this assignment. A waiver given or consent granted by the Chargee under this assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21.2 Each provision of this assignment is severable and distinct from the others. If at any time any provision of this assignment is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this assignment but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this assignment shall not be affected in any way.

21.3 If any provision of this assignment is found to be illegal, invalid or unenforceable in accordance with **clause 21.2** but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

21.4 The failure or delay in exercising a right or remedy provided by this assignment or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this assignment or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

21.5 The Chargee's rights and remedies contained in this assignment are cumulative and not exclusive of any rights or remedies provided by law.

21.6 This assignment may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

22. **GOVERNING LAW**

This assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.



23. **JURISDICTION**

- 23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this assignment (including a dispute relating to the existence, validity or termination of this assignment or any non-contractual obligation arising out of or in connection with this assignment) (a **Dispute**).
- 23.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 23.3 Notwithstanding **clause 23.1** above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**THE CHARGOR** has executed this assignment as a deed delivered it on the date first set out above.

## SCHEDULE 1

### Agreements

1. The account (account number [REDACTED]), all related debts and all relevant agreements between the Chargor and Mr Michael Gerald Duxbury of [REDACTED] (Michael Duxbury), including the £10,122.61 Michael Duxbury owed to the Chargor on 24 September 2021.
2. The accounts (account numbers [REDACTED] and [REDACTED]), all related debts and all relevant agreements between the Chargor and Simon George Duxbury of [REDACTED] (Simon Duxbury).
3. The account (account number [REDACTED]), all related debts and all relevant agreements between the Chargor and Mr Dale John Page of [REDACTED] (Dale Page) including the £1,622.05 Dale Page owed to the Chargor on 24 September 2021.
4. The account (account number [REDACTED]), all related debts and all relevant agreements between the Chargor and Mr Robin George Alexander Duxbury (deceased) formerly of [REDACTED] (Robin Duxbury) including the £302,886.23 Robin Duxbury owed to the Chargor on 24 September 2021.
5. The account, all related debts and all relevant agreements between the Chargor and Hasledean Developments Ltd whose registered office is c/o Grant Thornton UK LLP, Regent House, 80 Regent Road, Leicester, LE1 7NH (Hasledean) including the £155,004.37 Hasledean owed to the Chargor on 24 September 2021.

## SCHEDULE 2

### Notice and Acknowledgement

#### Part 1

[To be printed on the letterhead of the Clements Limited]

[name of counterparty]  
[address of counterparty]

[date]

Dear Sir/Sirs

**Security assignment (the Assignment) dated [date of assignment] between Clements Limited and HSBC UK Bank Plc (the Chargee) in respect of [insert description of relevant agreement] (the Agreement)**

We refer to the Agreement. By this letter we give you notice that under the Assignment (a copy of which is attached) we have assigned to the Chargee all our rights, title, interest and benefit in and to the Agreement.

We irrevocably instruct and authorise you to:

- comply with the terms of any written instructions received by you from the Chargee from time to time relating to the Agreement, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions (including in relation to the payment of any sums referred to in the Agreement);
- hold all sums from time to time due and payable by you to us under the Agreement to the order of the Chargee;
- pay, or release, all monies to which we are entitled under the Agreement to the Chargee, or to such persons as the Chargee may direct; and
- disclose information in relation to the Agreement to the Chargee on request by the Chargee.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Agreement.

Subject to the above, you may continue to deal with us in relation to the Agreement as agent of the Chargee until you receive written notice to the contrary from the Chargee. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and you must deal only with the Chargee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior written consent of the Chargee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Chargee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Chargee at [address of Chargee] marked for the attention of [●], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For Clements Limited

## Part 2

[To be printed on the letterhead of the Counterparty]

[name of Chargee]  
[address of Chargee]

Attention: [●]

[date]

Dear Sirs

**Security assignment (the Assignment) dated [date of assignment] between Clements Limited (the Chargor) and HSBC UK Bank Plc (the "Chargee") in respect of [insert description of relevant agreement] (the Agreement)**

I/We confirm receipt from the Chargor of a notice (the **Notice**) dated [●] of an assignment of all the Chargor's rights, title, interest and benefits in and to the Agreement.

I/We confirm that:

- I/we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice and note that these instructions and authorisations cannot be revoked or varied without the Chargee's prior written consent;
- upon receipt from the Chargee of any instruction, such instruction may not be countermanded by any instruction received from the Chargor or any third party unless the Chargee has given its prior written consent;
- I/we owe £[●] under the Agreement and all monies payable under the Agreement are payable immediately on demand;
- there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- I/we do not have and have not claimed, exercised or attempted to exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement;
- I/we have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Agreement to a third party, or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party;
- the Chargee will not in any circumstances have any liability in relation to the Agreement; and
- the Agreement shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Chargee.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
[name of counterparty]

**SIGNED** by a duly authorised director  
for and on behalf of  
**CLEMENTS LIMITED**  
in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

**SIGNED FOR HSBC UK BANK PLC**

[Redacted Signature]

[Redacted Signature]

DALE PACE

[Redacted Address]

DIRECTOR

[Redacted Signature]

.....  
Authorised Signatory

GARETH JAMES DAVIES