

Deed of Assignment

between

The Secretary of State for Business and Trade
as Assignor

and

Barclays Bank UK PLC
as Assignee

CONTENTS

1.	Definitions and Interpretation	1
2.	Assignment	2
3.	Recoveries	3
4.	Consent	3
5.	The Guarantee	3
6.	Notice	3
7.	Release	3
8.	Costs	3
9.	Waivers and variation	4
10.	Notices and other communications	4
11.	Third party rights	4
12.	Entire agreement	4
13.	Severability	4
14.	Representations	4
15.	Counterparts	5
16.	Governing law and jurisdiction	5

THIS DEED is dated 19 August 2024 and made

BETWEEN:

- (1) **THE SECRETARY OF STATE FOR BUSINESS AND TRADE**, (the "Assignor");
- (2) **BARCLAYS BANK UK PLC**, (the "Assignee"), incorporated and registered in England and Wales with company number 09740322, whose registered office is at 1 Churchill Place, London, England, E14 5HP.

BACKGROUND:

- (A) The Assignor (in its former capacity as The Secretary of State for Business, Energy and Industrial Strategy) and the Assignee are parties to a guarantee agreement dated 4 May 2020, as amended pursuant to a letter agreement dated 14 March 2024 (the "Guarantee Agreement") under which the Assignor (in its capacity as guarantor) provides a guarantee to the Assignee (in its capacity as lender) in connection with lending by the Assignee to Borrowers under the Bounce-Back Loan Scheme.
- (B) Amounts have become due from the Assignor, in its capacity as guarantor under the Guarantee Agreement, in respect of the Defaulted Scheme Facilities and the Assignor has paid such sums to the Assignee pursuant to the Guarantee Agreement.
- (C) Under the terms of the Guarantee Agreement, the Assignee is required to continue to follow its recovery processes in connection with the Defaulted Scheme Facilities and the Defaulted Borrowers notwithstanding payment having been made by the Assignor to the Assignee pursuant to the Guarantee Agreement. The Guarantee Agreement provides that the Assignee is authorised to act as agent for the Assignor in connection with these recovery processes.
- (D) To support the Assignee in taking recovery action against the Defaulted Borrowers in its own name, the Assignor has agreed to assign such legal and beneficial right, title and interest as it may have in the Debts (as defined below) and the Defaulted Scheme Facilities to the Assignee on the terms set out below.

It is agreed as follows:

1. **Definitions and Interpretation**

- 1.1 Terms used in this Deed and not otherwise defined shall have the meanings given to them in the Guarantee Agreement.
- 1.2 The definitions and rules of interpretation in this clause apply in this Deed.

<u>"Assignment Date"</u>	means the date of this Deed or any later date agreed in writing by the parties to this Deed.
<u>"Debt"</u>	means, in respect of a Defaulted Borrower, any present or future liability (actual or contingent) payable or owing by such Defaulting Borrower to the Assignor under or in connection with (i) a Defaulted Scheme Facility, (ii) any related Scheme Guarantee, or (iii) the liability of, or any payment made by, the

	Assignor to the Assignee pursuant to a Scheme Guarantee in respect of a Defaulted Scheme Facility.
<u>"Defaulted Borrower"</u>	means each entity specified as a Defaulted Borrower in Schedule 2 to this Deed.
<u>"Defaulted Scheme Facility"</u>	means each Scheme Facility entered into between the Assignee and a Defaulted Borrower and specified as a Defaulted Scheme Facility in Schedule 2 to this Deed.

- 1.3 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed ..
- 1.4 A reference to a "person" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality).
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 This Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors and permitted assigns, and references to a party shall include that party's successors, permitted assigns and permitted transferees.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to "writing" or "written" includes fax and email.
- 1.10 An obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.11 A reference to "this Deed" (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time.
- 1.12 Unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed.
- 1.13 Any words following the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.14 A reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly).

2 **Assignment**

- 2.1 Subject to the terms of this Deed, the Assignor unconditionally, irrevocably and absolutely assigns to the Assignee, with effect from the Assignment Date, such rights, title, interest and benefits, legal and beneficial, that it may have in and to:

- (A) each Debt; and
- (B) each Defaulted Scheme Facility,

in each case, in respect of each Defaulted Borrower.

- 2.2 The Assignee agrees that it shall accept the assignment referred to in Clause 2.1 and acknowledges that the provisions of the Guarantee Agreement, including in respect of recoveries and the standard of care expected of the Assignee shall apply to all actions taken by the Assignee in respect of all rights, title, interest and benefits assigned to it pursuant to this Deed.
- 2.3 The Assignee shall not further assign, novate or otherwise transfer the rights, title, interest and benefits that it has acquired pursuant to Clause 2.1 above without the prior written agreement of the Assignor.

3. Recoveries

Any sums recovered by the Assignee from a Defaulted Borrower in respect of the Debt and the Defaulted Scheme Facility of such Defaulted Borrower will be paid to the Assignor in accordance with the Guarantee Agreement on the basis that such amounts constitute Net Proceeds.

4. Consent

For the purposes of the Guarantee Agreement, the Assignee consents to the transfer of each Debt and Defaulted Scheme Facility in respect of each Defaulted Borrower on the terms of this Deed.

5. The Guarantee

Subject to Clause 7 below, this Deed shall not prejudice or otherwise affect the rights of either the Assignor or the Assignee pursuant to the Guarantee Agreement, including any rights of the Assignee in respect of any Scheme Facility granted to any Borrower that is not a Defaulted Borrower.

6. Notice

The Assignee shall execute and deliver to each Defaulted Borrower a notice of assignment in the form set out in Schedule 1 within five Business Days of the date of this Deed.

7. Release

The parties agree that upon the effective assignment of the Assignor's rights to the Debt and Defaulted Scheme Facility pursuant to Clause 2.1, the Assignor shall no longer have any rights in relation to the Debt and Defaulted Scheme Facility.

8. Costs

Each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution, registration and performance of this Deed and any documents referred to in it.

9. **Waivers and variation**

9.1 The exercise of or failure to exercise any right under this Deed will not, unless otherwise herein provided, constitute a waiver of that or any other right.

9.2 No variation of this Deed will be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to this Deed.

10. **Notices and other communications**

10.1 The parties to this Deed agree that the provisions of the Guarantee Agreement relating to the provision of notices, requests, demands or other communications shall apply to all notices, requests, demands or other communications required to be given or made pursuant to this Deed, as if this Deed is a Scheme Document.

11. **Third party rights**

11.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed (other than a permitted successor or assignee) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

11.2 The rights of the parties to rescind or agree any amendment of or waiver under this Deed are not subject to the consent of any other person.

12. **Entire agreement**

This Deed and any other document or agreement entered into pursuant to, or in connection with, this Deed constitute the entire agreement and understanding between the parties in relation to the subject matter of this Deed and cancel and supersede any other agreement, representation, warranty or understanding in relation thereto.

13. **Severability**

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

13.2 If any provision or part-provision of this Deed is deemed deleted under clause 13.1 the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

14. **Representations**

On the date of this Deed, each party to this Deed represents and warrants to the other that it has the power and authority to enter into, deliver and perform, and has taken all necessary action to authorise the entry into, delivery and performance of this Deed and the transactions contemplated by it.

15. **Counterparts**

This Deed 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 this Deed.

16. **Governing law and jurisdiction**

16.1 This Deed and any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with it or its subject-matter or formation shall be governed by and construed in accordance with the law of England and Wales.

16.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with this Deed or its subject-matter or formation.

17. **Non-Reliance**

Each party acknowledges that in agreeing to enter into this Deed, it has not relied upon any representations, warranty or other assurance., except those set out in this Deed.

This Deed has been entered into on the date stated at the beginning of it

SCHEDULE 1

NOTICE OF ASSIGNMENT

Form of Notice of Assignment

[BORROWER]
[ADDRESS LINE 1]
[ADDRESS LINE 2]
[POSTCODE]
[DATE]

Dear [NAME OF ADDRESSEE],

NOTICE OF ASSIGNMENT

We refer to:

1. the Bounce Back Loan Agreement between Barclays Bank UK PLC (the "Assignee") and [*Name of Borrower*] (the "Borrower") dated [*Date*] (the "Scheme Facility");
2. the guarantee in respect of the Scheme Facility granted by the Secretary of State for Business and Trade (the "Assignor") to the Assignee dated 4 May 2020 (the "Scheme Guarantee"); and
3. any present or future liability (actual or contingent) payable or owing by the Borrower to the Assignor under or in connection with the Scheme Facility, and/or the Scheme Guarantee; and/or the liability of, or any payment made by, the Assignor to the Assignee pursuant to the Scheme Guarantee (the "Debt").

On and with effect from [*Date*] the Assignor assigned to the Assignee such rights, title, interest and benefits that it may have in and to the Scheme Facility and the Debt.

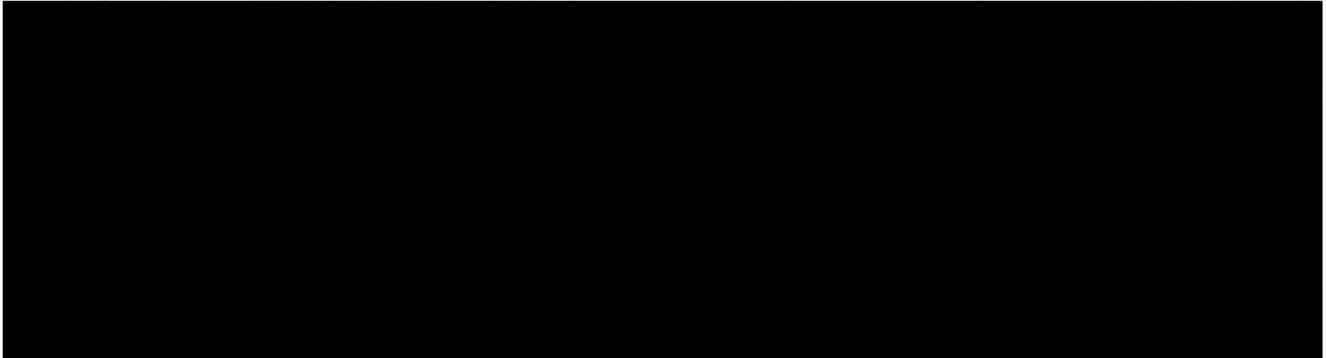
This notice and any dispute or claim arising out of or in connection with it or its subject-matter or formation (including a non-contractual dispute or claim) shall be governed by and construed in accordance with the law of England and Wales.

Signed

For and on behalf of the Assignee

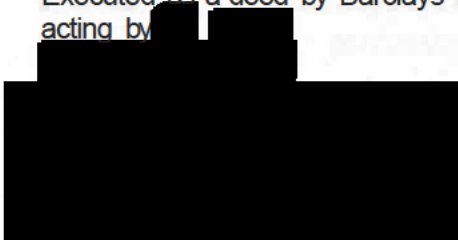
This Deed has been executed by the parties as a deed and is intended to be and is hereby delivered on the date of this Deed.

Executed as a deed by:



for and on behalf of **British Business Financial Services Limited** as agent for the **Secretary of State for Business and Trade**

Executed as a deed by Barclays Bank UK PLC)
acting by



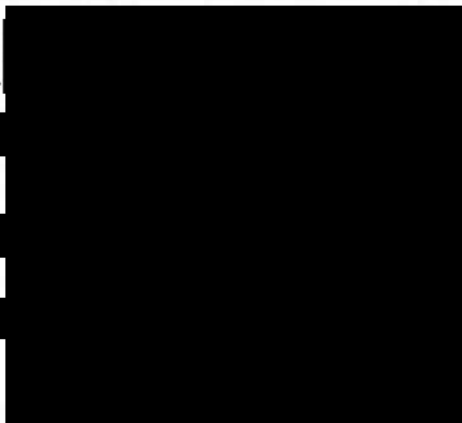
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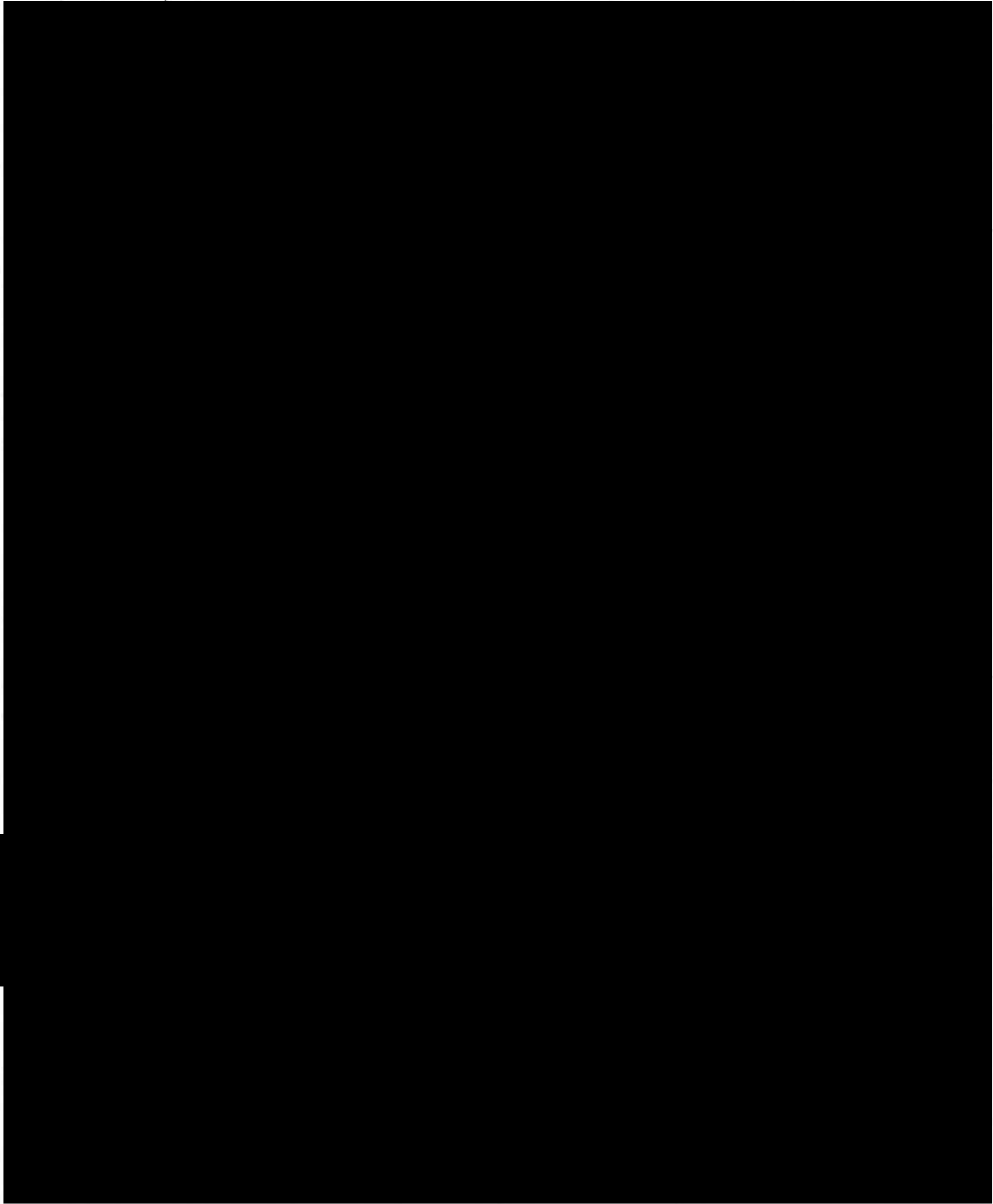
.....

In the presence of

Witness Signature: ..
Witness Name: ..
Witness Address: ..
Witness occupation: ..



	SCHEDULE 2	
	DEFAULTED BORROWERS AND DEFAULTED SCHEME FACILITIES	



[REDACTED]

[REDACTED]

