

101587/13
MR01

Particulars of a charge

Laserform

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

You can use the WebFiling
Please go to www.companies

☒ **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
instrument Use form MR08

WEDNESDAY



A18 *A4H0T4WX* #717
30/09/2015
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 7 3 6 0 1 4 2

Company name in full Kavalake Limited

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 0 9 2 0 1 5

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 Barclays Bank PLC

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

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 *Simmons & Simmons LLP*
29.09.15

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Marc Gilston (001226-01736)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4036



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: 7360142

Charge code: 0736 0142 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2015 and created by KAVALAKE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2015

Given at Companies House, Cardiff on 5th October 2015



Companies House



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

Dated 28 SEPTEMBER 2015

EXECUTION VERSION

Legal Assignment of Keyman Policies

between

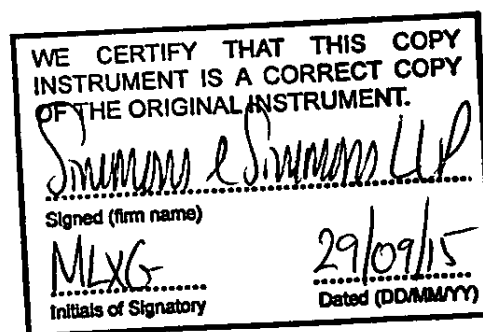
Kavalake Limited
as Company

and

Barclays Bank PLC
as Lender

relating to

- (i) a £10,000,000 term loan facility;
- (ii) a £3,000,000 revolving credit facility; and
- (iii) a £1,000,000 multi-option facility



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THIS ASSIGNMENT is dated

28 SEPTEMBER

2015 and made

BETWEEN:

- (1) **Kavalake Limited** (registered in England and Wales under company number 07360142), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD (the "Company"), and
- (2) **Barclays Bank PLC** (the "Lender").

BACKGROUND:

- (A) The Lender has agreed to make available to the Company (i) a £10,000,000 term loan facility and (ii) a £3,000,000 revolving credit facility, subject to and upon the terms and conditions contained in the Facilities Agreement (as defined below) The Lender has also agreed to make available to the Company a £1,000,000 multi-option facility on the terms set out in an agreement between the Lender and the Company
- (B) As a condition precedent to and pursuant to the provisions of the Facilities Agreement the Company has agreed to enter into this Assignment for the purpose of providing security to the Lender for the Secured Liabilities

OPERATIVE PROVISIONS

1. Definitions and Interpretation

1.1 Definitions

In this Assignment

"Authority" means any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements

"Default Rate" means the annual rate of interest specified in clause 10.3 (*Default interest*) of the Facilities Agreement

"Event of Default" means any of those events or circumstances set out in clause 24 (*Events of Default*) of the Facilities Agreement

"Facilities Agreement" means the Facilities Agreement dated on or about the date of this Agreement and made between the Company and the Lender

"Finance Documents" bears the meaning ascribed to it under the Facilities Agreement

"Insolvency Act" means the Insolvency Act 1986

"Keyman Policies" means the policy or policies of assurance short particulars of which are set out in part 1 of schedule 1 (*The Keyman Policies*) and all moneys (including, without limitation, all bonuses and additions) payable thereunder or under any new policy or policies effected pursuant to clause 8.3 (*The Keyman Policies*)

"LPA" means the Law of Property Act 1925

"Obligors" bears the meaning ascribed to it under the Facilities Agreement.

"Permitted Security Interest" bears the meaning ascribed to it under the Facilities Agreement.

"Secured Liabilities" means all moneys, debts and liabilities from time to time due, owing or incurred by the Obligors to the Lender under the Finance Documents, in each case

- (A) whether present or future,
- (B) whether alone or jointly with any other person,
- (C) whether actual or contingent,
- (D) whether as principal or as surety,
- (E) in whatsoever name, firm or style,
- (F) in whatsoever currency denominated, or
- (G) otherwise,

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the Lender for or at the request of the Company together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed.

"Security Documents" means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the obligations of the Company under the Finance Documents including, without limitation, this Assignment

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

1 2 Interpretation

- (A) In this Assignment
 - (1) the contents page and clause headings are included for convenience only and do not affect the construction of this Assignment,
 - (2) words denoting the singular include the plural and vice versa, and
 - (3) words denoting one gender include each gender and all genders
- (B) In this Assignment, unless the context otherwise requires, references to
 - (1) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality),
 - (2) documents, instruments and agreements (including, without limitation, this

Assignment and any document referred to in this Assignment) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,

- (3) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers,
- (4) the term the "Lender" includes, where the context so admits, references to any delegate of any such person,
- (5) a party to this Assignment include references to its successors, transferees and assigns,
- (6) recitals, clauses and schedules are references to recitals to this Assignment, clauses of this Assignment and schedules to this Assignment, and references to this Assignment include its schedules;
- (7) paragraphs are references to paragraphs of the schedule in which the references appear,
- (8) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute, and
- (9) a time of day is a reference to London time

1 3 Facilities Agreement defined terms

Unless otherwise defined in this Assignment, terms defined in the Facilities Agreement bear the same meaning in this Assignment.

1 4 Conflict with Facilities Agreement

If there is any conflict between the provisions of this Assignment and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail

2 Covenant to Pay

The Company shall on demand pay to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due

3 Interest

The Company shall pay to the Lender in respect of interest comprised in the Secured Liabilities (after as well as before any demand made or judgment obtained or the liquidation or administration of the Company) such interest at the rates and upon the terms from time to time agreed with the Lender upon such days as the Lender may from time to time reasonably determine and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the usual practice of the Lender but without prejudice to the right of the Lender to require payment of such interest when due

4 Security

By way of continuing security in favour of the Lender for the payment and discharge of

the Secured Liabilities, the Company with full title guarantee hereby assigns to the Lender by way of absolute assignment, all the Company's rights, title, interest and benefit in and to the Keyman Policies. This assignment is an absolute assignment for the purposes of Section 136 of the LPA (*Legal assignments of things in action*) and is not made by way of charge only.

5 Further Assurance

The Company shall

- (A) forthwith, at any time if reasonably considered necessary by the Lender, at its own expense execute and deliver to the Lender such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Lender may reasonably consider necessary of the whole or such part of the Keyman Policies as the Lender may reasonably specify, in such form as the Lender may reasonably require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Keyman Policies in the Lender, the nominee of the Lender or in any purchaser from the Lender,
- (B) pending the execution and delivery of any such assignments, hold such Keyman Policies upon trust for the Lender subject to the provisions of this Assignment, and
- (C) pending the execution and delivery of any such mortgages, charges, or other security, hold such Keyman Policies subject to the provisions of this Assignment.

6 Negative Pledge

Save as otherwise provided in the Facilities Agreement, the Company shall not

- (A) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Keyman Policies except for any Permitted Security Interest,
- (B) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Keyman Policies,
- (C) permit or agree to any variation of the rights attaching to the whole or any part of the Keyman Policies, or
- (D) do, cause or permit to be done anything which may in the opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Keyman Policies.

7 Representations and Warranties

7.1 General

The Company makes the representation and warranties set out in this clause to the Lender.

7.2 Ownership of the Keyman Policies

It is absolutely, solely and beneficially entitled to all the Keyman Policies as from the date it or any part of it falls to be charged under this Assignment and the rights of the Company in respect of the Keyman Policies are free from any Security Interest of any

kind other than a Permitted Security Interest

7.3 No disposal

Save for a Permitted Disposal, it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Company's right, title and interest in and to the Keyman Policies

7.4 Keyman Policies

The Keyman Policies are valid, binding and enforceable in accordance with their respective provisions

7.5 Times when representations made

The representations and warranties set forth in this clause are given and made on and as of the date of this Assignment, shall survive the execution of this Assignment and are continuing representations and warranties which are deemed to be repeated when the Repeating Representations are given pursuant to the Facilities Agreement

8 Undertakings

The Company gives each of the undertakings contained in this clause to the Lender

8.1 Duration

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Assignment

8.2 To comply with statutes

The Company shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Keyman Policies

8.3 The Keyman Policies

(A) The Company shall

- (1) forthwith upon execution of this Assignment deliver all Keyman Policies to the Lender,
- (2) give notice to the relevant insurer or insurers of the assignment of each Keyman Policy comprised in this Assignment in the form set out part 2 of schedule 1 (*Notice*);
- (3) use all reasonable endeavours to procure that each such insurer delivers to the Lender a copy of the acknowledgement in the form set out in the part 3 of schedule 1 (*Acknowledgement*) receipted by such insurer and, inter alia, evidencing the consent of such insurer to the assignment, and
- (4) comply with all reasonable requirements of such insurer necessary to effect such assignment

(B) The Company shall:

- (1) duly and punctually pay all premiums and any other moneys necessary for

maintaining the Key-man Policies in full force and effect. If the Company at any time fails to pay any such premiums or other moneys, the Lender may pay such premiums and other moneys and the Company shall reimburse the Lender for the amount of such premiums and other moneys on demand. Such premiums and other moneys will bear interest in accordance with clause 3 (*Interest*) from the date of payment by the Lender until the date of reimbursement,

- (2) not, without the prior written consent of the Lender, do any act or commit any default which might prejudice the Lender's rights in relation to any Keyman Policy, including, without limitation, any act or default whereby
 - (a) any Keyman Policy could reasonably be expected to become void or voidable,
 - (b) an increased premium could reasonably be expected to become payable,
 - (c) the Lender could reasonably be expected to be prevented from receiving any moneys payable under any Keyman Policy, or
 - (d) the provisions of any Keyman Policy could reasonably be expected to be altered, varied or amended,
 - (3) fully perform all its obligations under the Keyman Policies,
 - (4) use its reasonable endeavours as requested by the Lender to assist the Lender in procuring that each insurer fully performs all its obligations under the Keyman Policies,
 - (5) produce to the Lender the receipt for every premium payable under the Keyman Policies within fourteen days after such premium is due,
 - (6) send forthwith to the Lender a copy of all notices received or given by or under or in respect of the Keyman Policies,
 - (7) do or permit to be done each act or thing which the Lender may reasonably require for the purpose of enforcing the Lender's rights under, and in respect of, the Keyman Policies and the assignment effected by this Assignment, and
 - (8) immediately give notice to the Lender of any occurrence which gives rise, or might give rise, to a claim under any Keyman Policy and, except with the prior written consent of the Lender, shall not agree to the settlement of any such claim
- (C) If any Keyman Policy expires or becomes void or voidable, the Company shall (unless otherwise agreed) forthwith, at its own cost, either do or cause to be done all such things as may be necessary in order to maintain any such policy in full force and effect or to effect or to enable the Lender to effect (as it is hereby authorised to effect) a new policy or policies on the life of the assured
- (1) for the same sum assured as was assured under the void policy including, without limitation, any bonus which may have been declared on such policy,
 - (2) having a surrender value not less than that of the policy which is or has

become void,

- (3) in the name of the Lender or in such other name or names as the Lender may in its discretion require, and
- (4) with such assurance company or society as the Lender may in its discretion require

Any such new policy will be subject to the provisions of this Assignment in all respects as if particulars of such new policy were included in part 1 of schedule 1 (*The Keyman Policies*)

9 Costs Undertaking

The Company shall within three Business Days of demand pay to the Lender and discharge all Costs payable by it pursuant to this Assignment on a full indemnity basis, together with interest at the Default Rate calculated in accordance with clause 3 (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Lender until full discharge of such Cost

10 Default

10.1 Enforcement

This Assignment will become enforceable on the occurrence of any Event of Default (which is continuing) or if the Company requests the Lender to appoint a receiver and/or an administrator over the whole or any part of its undertaking or assets

10.2 Consequences of default

On and at any time after the occurrence of an Event of Default and whilst the same is continuing, the Lender in its absolute discretion may by written notice to the Company declare the security constituted by the Finance Documents to be enforceable

10.3 Application of proceeds of Keyman Policies

At any time after an Event of Default has occurred and whilst the same is continuing, the Lender may apply the proceeds of the Keyman Policies in or towards satisfaction of the Secured Liabilities

10.4 Reassignment

Upon irrevocable discharge in full of the Secured Liabilities the Lender shall reassign to the Company all the Company's rights, title, interest and benefit in and to the Keyman Policies

11 Power of Attorney

- 11.1 Whilst an Event of Default is continuing, the Company irrevocably appoints, by way of security the Lender, each person deriving title from the Lender jointly and severally to be its attorney (with full power to appoint substitutes and to sub delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Company is, or may become, obliged to sign, execute or do pursuant to this Assignment or which the Lender or any person deriving title from the Lender may in the reasonable discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Assignment

- 11 2 Without prejudice to the generality of the foregoing, the Company unconditionally undertakes to the Lender, and separately to each person deriving title from the Lender, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause

12 Cumulative and Continuing Security

- 12 1 This Assignment is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness
- 12 2 The security constituted by this Assignment is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Lender may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law
- 12 3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Assignment shall not release or discharge the Company from any liability which may exist independently of this Assignment to the Lender
- 12 4 Where the security constituted by this Assignment initially takes effect as a collateral or further security to any other Security Interest held by the Lender then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Assignment shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest

13 Avoidance of Payments

- 13 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affects the right of the Lender
- (A) to recover any monies from the Company (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation, penalisation of companies and company officers, investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process), or
- (B) to enforce the security constituted by this Assignment to the full extent of the Secured Liabilities

14 Prior Charges

- 14.1 If there subsists any prior Security Interest against the Keyman Policies and any step is taken to exercise any power or remedy conferred by such Security Interest, the Lender may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest Any accounts so settled and passed are conclusive and binding on the Company
- 14 2 The Company shall reimburse the Lender for any Costs incurred by the Lender in exercise of its rights under this clause

15 Opening a New Account

- 15.1 If the Lender receives notice of any subsequent Security Interest affecting the Keyman Policies, the Lender may open a new account for the Company in its books
- 15.2 If the Lender does not open such new account, then, unless the Lender gives express written notice to the contrary to the Company, all payments by or on behalf of the Company to the Lender will be treated as from the time of receipt of notice of such subsequent Security Interest by the Lender as having been credited to a new account of the Company and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received

16 Suspense Account

The Lender may, in its discretion credit to any suspense or impersonal account (which bears interest at a market rate) and hold in such account, for so long as the Lender may reasonably think fit, all monies received, recovered or realised by the Lender pursuant to this Assignment (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities

17 Currency

- 17.1 All monies received or held by the Lender in respect of the Secured Liabilities may, from time to time after demand has been made be converted into such other currency as the Lender reasonably considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Company in that other currency at the Lender's prevailing spot rate of exchange for purchasing that other currency with the existing currency
- 17.2 If and to the extent that the Company fails to pay the amount due on demand the Lender may in its absolute discretion without notice to the Company purchase at any time thereafter so much of any currency as the Lender considers necessary or desirable to cover the obligations and liabilities of the Company in such currency hereby secured at the Lender's prevailing spot rate of exchange for purchasing such currency with sterling and the Company hereby agrees to indemnify the Lender against the full sterling cost incurred by the Lender for such purchase.
- 17.3 The Lender shall not be liable to the Company for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers
- 17.4 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Lender shall have a further separate cause of action against the Company, shall be entitled to enforce the security constituted by this Assignment to recover the amount of the shortfall and such amount will bear interest in accordance with clause 3 (*Interest*) from the date of payment by the Lender until the date of reimbursement

18 Set-Off

Whilst an Event of Default is continuing, the Company agrees the Lender may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Lender or of the Company

jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Lender's prevailing spot rate of exchange for purchasing the currency for which the Company is liable, with the existing currency.

19 Assignment

Neither the Lender nor the Company may assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Assignment, save as provided in the Facilities Agreement

20 Waivers

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof or shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

21 Severability

Each of the provisions of this Assignment is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

22 Notices

22.1 Communications in writing

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

22.2 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 this Assignment is

(A) in the case of the Company, that identified with its name below, and

(B) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the other by not less than five Business Days' Notice

22.3 Delivery

(A) Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective

(1) if by way of fax, when received in legible form, or

(2) 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 22.2 (*Addresses*), if addressed to that department or officer

- (B) 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)

23 Governing Law

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

24 Enforcement

24.1 Jurisdiction of English courts

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment or any non-contractual obligation arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a "Dispute")
- (B) 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.
- (C) This clause is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

25 Counterparts

This Assignment 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 Assignment

26 Third Party Rights

Unless expressly provided in this Assignment, no term of this Assignment is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it

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

**SCHEDULE 1
THE KEYMAN POLICIES**

**PART 1
THE KEYMAN POLICIES**

No of Policy	Date	Insurer	Life Assured	Sum Assured	Term	Beneficiary
PW122267A08	1 January 2013	Zurich	Mr Gordon Ramsay	£5,000,000	10 years	Kavalake Limited

**PART 2
NOTICE**

[TO BE TYPED ON THE HEADED NOTEPAPER OF THE COMPANY]

[Party to Contract]
[Address]

Attention [●]

[Date]

Dear Sirs

We refer to the Policy in respect of the life and health of Mr Gordon Ramsay issued by you (the "Policy")

We hereby give you notice that by an assignment dated [●] 2015 granted by us (the "Company") to Barclays Bank PLC (the "Lender") we have assigned to the Lender all of our rights, title and interest and benefits in and to the Policy

Please note that we are not entitled to agree to cancel or modify the Policy in any way, except with the Lender's prior written consent

You are hereby directed to comply with all requests and instructions received by you from the Lender and to pay all sums payable to us pursuant to the Policy to the Lender at 1 Churchill Place, London E14 5HP (Attention: Mike Delay) and to hold the benefit of the Policy to the order of the Lender

Please sign the endorsement and consent on the enclosed copy of this notice and forward it to the Lender at the above address

This letter is governed by English law

Yours faithfully

For and on behalf of
Kavalake Limited

**PART 3
ACKNOWLEDGEMENT**

[TO BE TYPED ON THE HEADED NOTEPAPER OF THE INSURERS]

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Attention Mike Delay

[Date]

Dear Sirs

We acknowledge receipt of a notice of which this is a copy (the "Notice")

We agree to conform to the provisions of the Notice and hereby consent to the assignment in your favour referred to in the Notice. We note and accept that the Company is not entitled to agree to cancel or modify the Policy in any way, except with your prior written consent.

We further agree that, if the Company is in breach of any provision under any of the Policy, whether by failure to pay the premiums or otherwise, we shall, before terminating any of the Policy or otherwise enforcing our rights against the Company, notify you in writing of the breach and allow you 14 (fourteen) days to remedy the breach. We hereby acknowledge that you are under no obligation or liability to remedy any breach or otherwise to comply with any obligations on the part of the Company under the Policy.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[Insurer]

EXECUTION PAGE

The Company

EXECUTED and DELIVERED as a DEED
for and on behalf of **Kavalake Limited**

by *GORDON RAMSAY*

)
)
)
Director

Witness Details:

Witness signature

Mike Tanning

Witness name

MIKE TANNING

Witness address

OLSWANG LLP
90 High Holborn
London WC1V 6XX

Witness occupation:

Solicitor

Notice Details:

Address 539-547 Wandsworth Road,
London
SW8 3JD

Telephone No: 0207 592 1360

Email stuartgillies@gordonramsay.com

Attention Stuart Gillies

The Lender

EXECUTED AS A DEED by

BARCLAYS BANK PLC

acting by *MIKE DELAY*

its duly authorised
attorney in the presence of

[Signature]
)
)
) Duly authorised attorney
)

Witness Details.

Witness signature:

Witness name:

Witness address

M. Gibson
MARC GIBSON
CITYPOINT
EC2Y 9SS

Witness occupation

SOLICITOR

Notice Details:

Address 1 Churchill Place
 London
 E14 5HP

Telephone No 020 7116 7294

Attention Mike Delay