

DATED

**LICENCE TO ASSIGN
RELATING TO**

**LEASE OF LAND AT GROUND FLOOR AND BASEMENT,
73 GRAY'S INN ROAD, LONDON WC1X 8TP**

GRAYS ROAD INVESTMENTS LIMITED

and

PRONTO FRESCO LIMITED

and

SOLUS HOLBORN LIMITED

and

POUYAN YAZDANI



CAVENDISH COURT, 11-15 WIGMORE STREET, LONDON W1U 1PF

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HM Land Registry:

Landlord's title number: NGL804503

Tenant's title number: NGL925280

THIS LICENCE is dated

PARTIES

- (1) GRAYS ROAD INVESTMENTS LIMITED (company number 05828718) whose registered office is at 23a St. Andrew's Grove, London, N16 5NF (**Landlord**);
- (2) PRONTO FRESCO LIMITED (company number 11180862) whose registered office address is at 73 Gray's Inn Road, London, WC1X 8TP (**Tenant**); and
- (3) SOLUS HOLBORN LIMITED (company number 14314145) whose registered office address is at 73 Gray's Inn Road, London, WC1X 8TP (**Assignee**).
- (4) POUYAN YAZDANI of [] (**Assignee's Guarantor**)

BACKGROUND

- (A) This licence is supplemental and collateral to the Lease.
- (B) The Landlord is entitled to the immediate reversion to the Lease.
- (C) The residue of the term granted by the Lease is vested in the Tenant.
- (D) The Tenant intends to assign the Lease to the Assignee and, under the terms of the Lease, requires the consent of the Landlord to that assignment.
- (E) The Landlord gives such consent subject to the covenants and obligations contained in this Licence including the requirement for the Assignee's Guarantor to enter into the Guarantee set out in this Licence and the Tenant entering into the Authorised Guarantee Agreement forming part of this Licence.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this licence.

1.1 Definitions:

Assignee's Solicitors: JDS Solicitors of Unit 1, Lighterage House, 41 High Street, Brentford Middlesex TW8 0FT.

Authorised Guarantee Agreement: the authorised guarantee agreement in Schedule 1 and incorporated into this licence.

Electronic Payment: payment by electronic means in same day cleared funds from an account held in the name of the Assignee's Solicitors at a clearing bank to an account in the name of the Landlord's Solicitors.

Landlord's Solicitors: PCB Lawyers LLP of Cavendish Court, 11-15 Wigmore Street, London, W1U 1PF.

Lease: a lease of the Property dated 29 March 2012 and made between (1) the Landlord and (2) Marco Perugini as varied by a Deed of Variation dated 02 August 2013 as the same is registered at the Land Registry under title number NGL925280 and all documents supplemental or collateral to that lease.

LTA 1954: Landlord and Tenant Act 1954.

LTCA 1995: Landlord and Tenant (Covenants) Act 1995.

Property: Ground Floor and basement, 73 Gray's Inn Road, London WC1X 8TP as more particularly described in and demised by the Lease.

Rent Deposit Deed: a rent deposit deed in the form attached to this licence at Annex A.

- 1.2 References to the **Landlord** include a reference to the person entitled to the immediate reversion to the Lease from time to time. References to the **Assignee** include a reference to its successors in title and assigns, except in the following clauses:
 - (a) clause 1.4;
 - (b) clause 2;
 - (c) Schedule 1.
- 1.3 The expression **tenant covenants** has the meaning given to it by the LTCA 1995.
- 1.4 References to **completion of the assignment** (and similar expressions) are to the date on which the deed of assignment to the Assignee is dated and not to the registration of that deed at HM Land Registry.
- 1.5 Clause, Schedule and paragraph headings shall not affect the interpretation of this licence.
- 1.6 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.7 The Schedule forms part of this licence and shall have effect as if set out in full in the body of this licence. Any reference to this licence includes the Schedule.
- 1.8 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 Unless otherwise specified, reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.11 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

- 1.12 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.13 Unless otherwise specified, a reference to **writing** or **written** includes fax but not email.
- 1.14 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.15 A reference to **this licence** or to any other agreement or document referred to in this licence is a reference to this licence or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this licence) from time to time.
- 1.16 Unless the context otherwise requires, references to clauses and the Schedule are to the clauses and the Schedule of this licence and references to paragraphs are to paragraphs of the Schedule.
- 1.17 Any words following the terms **including, include, in particular, for example** 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.
- 1.18 A **working day** is any day, other than a Saturday, a Sunday, a bank holiday or a public holiday in England.

2. CONSENT TO ASSIGN

- 2.1 Subject to clause 2.2, 2.3 and 2.4, the Landlord consents to the Tenant assigning the Lease to the Assignee.
- 2.2 The consent given by clause 2.1 is valid for three months from (and including) the date of this licence. If that consent ceases to be valid before the assignment is completed, all the terms of this licence (except clause 2.1) shall remain in force.
- 2.3 On completion of the assignment the Assignee shall execute and deliver to the Landlord the Rent Deposit Deed as a deed and pay the Deposited Sum (as defined in the Rent Deposit Deed) by Electronic Payment to the Landlord.
- 2.4 It is a condition of this consent that the Tenant enters into the Authorised Guarantee Agreement simultaneously with completion of this licence.
- 2.5 Nothing in this licence shall operate to waive or be deemed to waive any subsisting breach of any of the tenant covenants of the Lease.

- 2.6 Any sum which becomes due under the Lease after completion of the assignment but which relates to any period before completion of the assignment shall be payable in full by the Assignee.
- 2.7 The consent given by clause 2.1 does not obviate the need for the consent or licence of any person other than the Landlord that may be required for the assignment.

3. OBLIGATIONS RELATING TO THE ASSIGNMENT

- 3.1 The Assignee shall not occupy, and the Tenant shall not allow the Assignee to occupy, the Property or any part of it before completion of the assignment.
- 3.2 The Assignee hereby covenants with the Landlord from and including the date on which the estate and interest in the Lease shall be assigned to the Assignee until the date that the Assignee ceases to be liable under the tenant covenants of the Lease that the Assignee shall pay the rents and all other sums reserved and made payable by the Lease in the manner and at the times specified in the Lease and shall perform and observe all the Tenant's covenants and the other provisions contained or incorporated into the Lease and in particular shall not assign underlet or part with or share possession or occupation of the Property or any part of it except in accordance with and subject to the covenants conditions and provisions in the Lease.
- 3.3 Immediately following completion of the assignment, the Assignee shall notify the Landlord (or its managing agents) of the name and address of the person to whom demands for rent should be sent.
- 3.4 Within one month after completion of the assignment, the Assignee shall:
- (a) notify the Landlord of completion;
 - (b) send the Landlord a certified copy of the assignment; and
 - (c) pay the Landlord's registration fee of £75 plus value added tax.

4. AUTHORISED GUARANTEE AGREEMENT AND ASSIGNEE'S GUARANTOR'S GUARANTEE

- 4.1 The Tenant covenants with the Landlord to observe and perform its obligations set out in the Authorised Guarantee Agreement and the Authorised Guarantee Agreement is an authorised guarantee agreement for the purposes of section 16 of the LTCA 1995.
- 4.2 The Authorised Guarantee Agreement shall take effect on the date the Tenant is released from the tenant covenants of the Lease by virtue of the LTCA 1995 and shall continue until the end of the term of the Lease (however it may end) and during any statutory continuation of it, or until the Assignee is released from the tenant covenants of the Lease by virtue of the LTCA 1995, if earlier.

4.3 The Assignee's Guarantor covenants with the Landlord to observe and perform the obligations set out in paragraphs 1.1 to 7.3 (inclusive) of Schedule 1 to this Licence to Assign (on the basis that such paragraphs constitute a guarantee by the Assignee's Guarantor to the Landlord and not an authorised guarantee agreement under the LTCA 1995) subject to all references in that Schedule 1 to "the Tenant" being changed to "The Assignee's Guarantor" and all references therein to "Authorised Guarantee Agreement" being changed to "Guarantee" and such covenants take effect on the date the Lease is assigned to the Assignee and the Assignee's Guarantor shall continue to be liable under such covenants until the end of the term of the Lease (however it may end) and during any statutory continuation of it, or until the Assignee is released from the tenant covenants of the Lease by virtue of the LTCA 1995, if earlier. Provided That if the Assignee enters into an authorised guarantee agreement on any future assignment of the Lease by the Assignee then the Assignee's Guarantor can be required by the Landlord to enter into such authorised guarantee agreement to guarantee the obligations of the Assignee in such document.

5. COSTS

On completion of this licence the Tenant shall pay the costs of the Landlord's solicitors in the sum of £1,375 plus VAT and disbursements in connection with this licence.

6. THE RIGHT OF RE-ENTRY IN THE LEASE

The right of re-entry in the Lease shall be exercisable if any covenant or condition of this licence is breached as well as if any of the events stated in the provision for re-entry in the Lease occurs.

7. INDEMNITY

The Tenant and the Assignee shall indemnify the Landlord against all liabilities, costs, expenses, damages and losses suffered or incurred by the Landlord arising out of or in connection with any breach of their respective obligations in this licence.

8. NOTICES

8.1 Any notice given to a party under or in connection with this licence shall be in writing and shall be delivered by hand or sent by pre-paid first-class post or other next working day delivery service, at the address given for that party in this licence or as otherwise notified in writing to each other party.

8.2 A notice shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt or otherwise at the time the notice is left at the proper address; or
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second working day after posting or at the time recorded by the delivery service.

- 8.3 A notice given under this licence is not valid if sent by fax or email.
- 8.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

9. LIABILITY

The obligations of each of the Tenant and the Assignee in this licence are owed to the Landlord.

10. THIRD PARTY RIGHTS

This licence does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this licence.

11. REGISTRATION AT THE LAND REGISTRY

The Assignee shall:

- (a) apply to HM Land Registry for registration of the assignment of the Lease to the Assignee within two weeks following completion of the assignment;
- (b) ensure that any requisitions raised by HM Land Registry in connection with its registration application are responded to promptly and properly; and
- (c) send the Landlord official copies of its title within two weeks after the registration has been completed.

12. GOVERNING LAW

This licence and any dispute or claim (including non-contractual disputes or claims) 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.

13. JURISDICTION

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

14. INVALIDITY OF PROVISIONS

- 14.1 If any provision in this licence is held to be illegal, void, invalid or unenforceable for any reason, the legality validity and enforceability of the remainder of this licence shall not be affected.
- 14.2 Any provision of this licence which is rendered void by virtue of section 25 of the 1995 Act shall be severed from all remaining provisions and the remaining provisions shall be preserved.
- 14.3 If any provision in this licence extends beyond the limits permitted by section 25 of the 1995 Act that provision shall be deemed to be varied so as not to extend beyond those limits.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Authorised guarantee agreement

1. GUARANTEE AND INDEMNITY

- 1.1 The Tenant guarantees to the Landlord that the Assignee shall pay the rents reserved by the Lease and any interim rent determined under the LTA 1954 and observe and perform the tenant covenants of the Lease and that, if the Assignee fails to pay any of those rents or to observe or perform any of those tenant covenants, the Tenant shall pay or observe and perform them.
- 1.2 The Tenant covenants with the Landlord as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under paragraph 1.1 to indemnify and keep indemnified the Landlord against any failure by the Assignee either:
- (a) to pay any of the rents reserved by the Lease and any interim rent determined under the LTA 1954; or
 - (b) to observe or perform any of the tenant covenants of the Lease.

2. TENANT'S LIABILITY

- 2.1 The liability of the Tenant under paragraph 1 shall continue until the end of the term of the Lease (however it may end) and during any statutory continuation of it, or until the Assignee is released from the tenant covenants of the Lease by virtue of the LTCA 1995, if earlier.
- 2.2 The liability of the Tenant shall not be reduced, discharged or otherwise adversely affected by any of the following:
- (a) any time or indulgence granted by the Landlord to the Assignee (or to any person to whom the Assignee has assigned the Lease pursuant to an assignment that is an excluded assignment under section 11 of the LTCA 1995);
 - (b) any delay or forbearance by the Landlord in enforcing the payment of any of the rents or the observance or performance of any of the tenant covenants of the Lease or in making any demand in respect of any of them;
 - (c) any refusal by the Landlord to accept any rent or other payment due under the Lease where the Landlord believes that the acceptance of such rent or payment may prejudice its ability to re-enter the Property;
 - (d) the Landlord exercising any right or remedy against the Assignee for any failure to pay the rents reserved by the Lease or to observe or perform the tenant covenants of the Lease;
 - (e) the Landlord taking any action or refraining from taking any action in connection with any other security held by the Landlord in respect of the Assignee's liability to pay the rents reserved by the Lease and observe and

perform the tenant covenants of the Lease, including the release of any such security;

- (f) any legal limitation on or disability of the Assignee or any invalidity or irregularity of any of the tenant covenants of the Lease or any unenforceability of any of them against the Assignee;
- (g) the Assignee being dissolved or being struck off the register of companies or otherwise ceasing to exist or, if the Assignee is an individual, by the Assignee dying or becoming incapable of managing its affairs;
- (h) without prejudice to paragraph 4, the disclaimer of the liability of the Assignee under the Lease;
- (i) the surrender of the Lease in respect of part only of the Property, except that the Tenant shall not be under any liability in relation to the surrendered part in respect of any period after the surrender; or
- (j) any other act or omission except an express written release by deed of the Tenant by the Landlord.

2.3 Any sum payable by the Tenant under this Authorised Guarantee Agreement shall be paid without any deduction, set-off or counter-claim against the Landlord or the Assignee.

3. VARIATIONS AND SUPPLEMENTAL DOCUMENTS

3.1 The Tenant shall, at the request of the Landlord, join in and give its consent to the terms of any licence, consent, approval, variation or other document that may be entered into by the Assignee in connection with the Lease.

3.2 The liability of the Tenant shall not be released by any variation of the rents reserved by, or the tenant covenants of, the Lease, whether or not:

- (a) the variation is material or prejudicial to the Tenant;
- (b) the variation is made in any document; or
- (c) the Tenant has consented, in writing or otherwise, to the variation.

3.3 Except to the extent that its liability is affected by section 18 of the LTCA 1995, the Tenant's liability under this Authorised Guarantee Agreement shall apply to:

- (a) the rents reserved by the Lease as varied and any interim rent determined under the LTA 1954; and
- (b) the tenant covenants of the Lease as varied.

4. TENANT TO TAKE A NEW LEASE

- 4.1 If the liability of the Assignee under the Lease is disclaimed and the Landlord gives the Tenant written notice not later than six months after the Landlord receives notice of the disclaimer, the Tenant shall enter into a new lease of the Property on the terms set out in paragraph 4.2.
- 4.2 The rights and obligations under the new lease shall take effect from the date of the disclaimer and the new lease shall:
- (a) be granted subject to the right of any person to have the Lease vested in them by the court and to the terms on which any such order may be made and subject to the rights of any third party existing at the date of grant;
 - (b) be for a term that expires at the same date as the end of the contractual term granted by the Lease had there been no disclaimer;
 - (c) (subject to paragraph 5.1) reserve as an initial annual rent an amount equal to the rent which is Clause 2 reserved under the Lease at the date of disclaimer or which would be payable but for any abatement or suspension of such annual rent or restriction on the right to collect it and which is subject to review on the same terms and dates provided by the Lease; and
 - (d) otherwise be on the same terms as the Lease (as varied, save to the extent that the Tenant is not bound by any such variation by virtue of section 18 of the LTCA 1995).
- 4.3 The Tenant shall pay the Landlord's solicitors' costs and disbursements (on a full indemnity basis) and any value added tax on them in relation to the new lease and shall execute and deliver to the Landlord a counterpart of the new lease within one month after service of the Landlord's notice under paragraph 4.1.
- 4.4 The grant of a new lease and its acceptance by the Tenant shall be without prejudice to any other rights which the Landlord may have against the Tenant or against any other person or in respect of any other security that the Landlord may have in connection with the Lease.

5. RENT AT THE DATE OF DISCLAIMER

- 5.1 If at the date of the disclaimer there is a rent review pending under the Lease, then:
- (a) the initial annual rent to be reserved by the new lease shall be subject to review on the date on which the term of the new lease commences on the same basis as a review of the rent Clause 2 reserved under the Lease, such review date to be included in the new lease; and
 - (b) the provisions in the new lease relating to the payment of any shortfall and interest following agreement or determination of a rent review shall apply in relation to any shortfall between the rent Clause 2 reserved under paragraph

4.2(c) and the rent determined under paragraph 5.1(a), in respect of the period after the date of the disclaimer.

- 5.2 If paragraph 5.1 applies, then the review for which it provides shall be in addition to any rent reviews that are required under paragraph 4.2(c).

6. PAYMENTS IN GROSS AND RESTRICTIONS ON THE TENANT

- 6.1 Any payment or dividend that the Landlord receives from the Assignee (or its estate) or any other person in connection with any insolvency proceedings or arrangement involving the Assignee shall be taken and applied as a payment in gross and shall not prejudice the right of the Landlord to recover from the Tenant to the full extent of the obligations that are the subject of this Authorised Guarantee Agreement.

- 6.2 The Tenant shall not claim in competition with the Landlord in any insolvency proceedings or arrangement of the Assignee in respect of any payment made by the Tenant pursuant to this Authorised Guarantee Agreement. If it otherwise receives any money in such proceedings or arrangement, it shall hold that money on trust for the Landlord to the extent of its liability to the Landlord.

- 6.3 The Tenant shall not, without the consent of the Landlord, exercise any right or remedy that it may have (whether against the Assignee or any other person) in respect of any amount paid or other obligation performed by the Tenant under this Authorised Guarantee Agreement unless and until all the obligations of the Tenant under this Authorised Guarantee Agreement have been fully performed.

7. OTHER SECURITIES

- 7.1 The Tenant warrants that it has not taken and covenants that it shall not take any security from or over the assets of the Assignee in respect of any liability of the Assignee to the Tenant. If it does take or hold any such security it shall hold it for the benefit of the Landlord.

- 7.2 This Authorised Guarantee Agreement is in addition to and independent of any other security that the Landlord may from time to time hold from the Tenant, or the Assignee or any other person in respect of the liability of the Assignee to pay the rents reserved by the Lease and to observe and perform the tenant covenants of the Lease. It shall not merge in or be affected by any other security.

- 7.3 The Tenant shall not be entitled to claim or participate in any other security held by the Landlord in respect of the liability of the Assignee to pay the rents reserved by the Lease or to observe and perform the tenant covenants of the Lease.

Executed as a deed by
PRONTO FRESCO LIMITED
acting by a director, in the presence of:

.....
Director

.....
SIGNATURE OF WITNESS

NAME:

ADDRESS:

OCCUPATION OF WITNESS:

Executed as a deed by
SOLUS HOLBORN LIMITED
acting by a director, in the presence of:

.....
Director

.....
SIGNATURE OF WITNESS

NAME:

ADDRESS:

OCCUPATION OF WITNESS:

Signed as a deed by
POUYAN YAZDANI
in the presence of:-

.....
P. Yazdani

.....
SIGNATURE OF WITNESS

NAME:

ADDRESS:

OCCUPATION OF WITNESS:

Annex A. FORM OF RENT DEPOSIT DEED