

dated 20th December 2018

Sariju Inc

and

Caprice Holdings Limited

and

C/L Percy Street Limited

and

One Percy Street Limited

and

Jeffrey Lim

Licence to Assign

1 Percy Street, London, W1

Trowers & Hamfins LLP
3 Bunhill Row
London
EC1Y 8YZ
t +44 (0)20 7423 8000
f +44 (0)20 7423 8001
www.trowers.com

trowers & hamlins

Deed

Parties

- (1) **Caprice Holdings Limited** (Company Reg. No. 1661349) whose registered office is at 26-28 Conway Street, London, W1T 6BQ (**the Landlord**);
- (2) **C/L Percy Street Limited** (in liquidation) (Company Reg. No. 09690240) whose registered office is at Olympia House, Armitage Road, London, NW11 8RQ (**the Tenant**);
- (3) **One Percy Street Limited** (Company Reg. No. 11668841) whose registered office is at 1 Percy Street London W1T 1DB (**the Assignee**);
- (4) **Sariju Inc** (Company Reg. No. [■]) care of Wilkins Kennedy LLP, Bridge House, 4 Borough High Street, London, SE1 9QR (**the Superior Landlord**); and
- (5) **Jeffrey Lim** of [■] (**the Surety**).

Introduction

- (A) This Deed is supplemental and collateral to the Lease.
- (B) The Lease demised the Premises to the Tenant for a term of years commencing on and including 10 September 2015 to and including 28 March 2033 at the rents and subject to the covenants on the part of the Tenant and the conditions reserved and contained in it.
- (C) The reversion immediately expectant on the determination of the term granted by the Lease remains vested in the Landlord and the reversion immediately expectant on the determination of the term granted by the Superior Lease remains vested in the Superior Landlord.
- (D) The Tenant remains entitled to the residue of the term granted by the Lease.
- (E) The Tenant wishes to assign the Lease to the Assignee.
- (F) The Landlord and the Superior Landlord have each agreed to consent to the assignment on condition that the Assignee enters into the covenants contained in this Deed.
- (G) The Surety has agreed to guarantee the obligations of the Assignee on the terms of this licence.

Agreed terms

1 Definitions and interpretation

In this Deed the following words and expressions have the meaning specified except when expressly stated to the contrary.

1.1 Definitions

AGA Event means disclaimer of the Lease by a liquidator or trustee in bankruptcy (as the case may be) of the Assignee or the disclaimer of the Lease by the Crown;

Deposit Event means the remittance in cleared funds by the Assignee or the Surety to the Landlord of a sum equivalent to 3 months' passing rent under the Lease (disregarding any cesser or rent free period);

Event means disclaimer of the Lease by a liquidator or trustee in bankruptcy (as the case may be) of the Assignee, forfeiture of the Lease, the vesting of the Lease as *bona vacantia* or the disclaimer of the Lease by the Crown;

Lease means a lease of the Premises dated 10 September 2015 and made between Caprice Holdings Limited (1) and C/L Percy Street Limited (2) as varied by this Deed and all documents supplemental or collateral to that lease;

Planning Acts mean (without limitation) the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning (Consequential Provisions) Act 1990; the Planning and Compulsory Purchase Act 2004; the Planning Act 2008; the Localism Act 2011 and the Growth and Infrastructure Act 2013;

Premises mean the premises at 1 Percy Street, London, W1 as more particularly described in the Lease;

Superior Lease means the lease of 1 Percy Street London W1 dated 14 August 2009 and made between Sariju Inc (1) and Caprice Holdings Limited (2) and all documents supplemental or collateral to that lease;

Term means the term of years granted by the Lease;

The 1954 Act means the Landlord and Tenant Act 1954; and

The 1995 Act means the Landlord and Tenant (Covenants) Act 1995.

1.2 Interpretation

1.2.1 The singular includes the plural and vice versa and words of one gender include any other gender.

1.2.2 Where there are two or more persons included in the expression **the Tenant** covenants and obligations entered into by the Tenant are deemed to be entered into by such persons jointly and severally.

1.2.3 Where there are two or more persons included in the expression the Tenant an event or something will be deemed to have occurred if it happens to any one of them for the purposes of this Deed.

1.2.4 Any reference to a **person** includes reference to an individual, firm, partnership, company, association, organisation or trust and in each case whether or not having a separate legal personality.

1.2.5 Any reference to a **company** includes any company, corporation or any other body corporate wherever incorporated.

1.2.6 References in this Deed to a particular statute or part of it (statutory reference) are to that statutory reference as it may have been extended, modified, amended, re-enacted or replaced at the date upon which its construction is relevant for the purposes of this Deed and not as originally enacted or as at the date of this Deed.

- 1.2.7 References generally to statute include statutory instruments, regulations and other derivative legislation and any regulation or other legislation of the European Union that is directly applicable in England and Wales and include existing statutes and those that come into effect during the Term.
- 1.2.8 Any covenant by the Tenant not to do or omit any act or thing is to be taken to include a covenant not to suffer or permit the doing or omission of that act or thing.
- 1.2.9 The expression **the Landlord** means the person for the time being entitled to the reversion immediately expectant on the end of the Term however it ends.
- 1.2.10 References the **Superior Landlord** include a reference to the person entitled for the time being to the immediate reversion to the Superior Lease.
- 1.2.11 References to the **end of the Term** are to the end of the Term however it ends.
- 1.2.12 The expression **tenant covenants** has the meaning given to it by the 1995 Act.
- 1.2.13 The expression **the Tenant** includes the Tenant's successors in title.
- 1.2.14 The headings above the clauses and the contents pages of this Deed are for reference only and shall not affect its construction.
- 1.2.15 Any reference to a clause or schedule without further designation shall be a reference to a clause or schedule of this Deed.
- 1.2.16 If any provision in this Deed is held to be invalid, illegal or unenforceable then it shall not affect the validity, legality or enforceability of the remaining provisions.

2 **Licence to Assign**

- 2.1 In consideration of the covenants on the part of the Assignee contained in this Deed, the Landlord and the Superior Landlord each grant to the Tenant licence to assign the Lease to the Assignee.

3 **Assignee's covenants**

3.1 **Observe Lease**

The Assignee will:

- 3.1.1 observe and perform the covenants on the part of the tenant and the conditions contained in the Lease from and including the date of assignment of the Lease to the Assignee and thereafter for the residue of the term created by the Lease or, if earlier, until the Assignee is released from the Tenant covenants in accordance with the provisions of the 1995 Act; and
- 3.1.2 (without limitation to the generality of clause 3.1.1) discharge all demands made by or on behalf of the Landlord for payment of any sum under the Lease attributable to any period before the date of the assignment of the

same which is unpaid as at the date thereof, including sums which are ascertained only after the date of such assignment.

3.2 **Whole interest**

If the Lease is actually assigned to the Assignee, then the Assignee will take the legal and beneficial interests in the Lease.

3.3 **Registration**

If the assignment of the Lease is registerable at H M Land Registry the Assignee will at its own expense:

- 3.3.1 promptly (and in any event within two weeks of the date of the assignment) to apply for registration of the assignment;
- 3.3.2 promptly deal with any requisitions raised by HM Land Registry;
- 3.3.3 procure that the assignment is registered; and
- 3.3.4 send to the Landlord official copies of the registered title to the Lease immediately on completion of registration of the assignment.

4 **Tenant's covenants**

4.1 **Pay costs**

The Tenant covenants with the Landlord and separately with the Superior Landlord to pay their respective legal, surveying and other costs and VAT on them in connection with the negotiation preparation and completion of this Deed (and two duplicates of it) if it has not done so by the date of this Deed.

4.2 **Occupation**

The Tenant further covenants with the Landlord and separately with the Superior Landlord not to allow the Assignee to occupy the Premises (or any part or parts thereof) before completion of the assignment of the Lease.

4.3 **No waiver**

- 4.3.1 The Tenant's liability under this Deed will not be released or affected in any way by any act, neglect, forbearance or delay by the Landlord in enforcement of the performance or observance of the Lease nor by any variation of the terms of the Lease or any deed supplemental to the Lease.
- 4.3.2 Nothing in this Deed is to be taken as a waiver of any breach of the obligations of the Tenant under the Lease which may have occurred before the date of this Deed.

5 **Surety**

5.1 Until the occurrence of a Deposit Event, the Surety shall as primary obligor guarantee the obligations of the Assignee contained in the Lease.

5.2 The Surety will indemnify the Landlord against any loss, claim, liability or cost which arises as a result of the breach of the Lease by the Assignee.

5.3 On the occurrence of a Deposit Event, the Landlord will place the remitted funds into a designated account and will be entitled to draw down therefrom only in instances of a breach of covenant in the Lease by the Assignee and the parties will use all reasonable endeavours to agree a form of rent deposit deed as soon as possible following the occurrence of a Deposit Event.

6 **Declarations**

The Superior Landlord, Landlord, Tenant and Assignee have agreed the matters stated in this clause.

6.1 **No other dealing or variation permitted**

6.1.1 Only the assignment specified in clause 2 is permitted by this Deed and no other dealing with, parting with possession, sharing of the benefits or burdens of the Lease, sharing occupation of or declaring a trust over the Premises or any part of them is permitted by this Deed.

6.1.2 The covenants, conditions and provisions of the Lease remain enforceable after the assignment specified in clause 2.

6.1.3 This Deed does not prejudice or affect any of the covenants, conditions or provisions in the Lease and will not prejudice any other rights or remedies of the Landlord except as expressly stated.

6.2 **Forfeiture**

The Landlord will be entitled to forfeit the Lease on breach of any of the covenants on the part of the Assignee contained in this Deed as well as on the happening of the events mentioned in the Lease.

6.3 **Saving provisions**

6.3.1 Any provision of this Deed rendered void by virtue of section 25 of the Act is to be severed from all of the remaining provisions and the remaining provisions are to be preserved.

6.3.2 If any provision of this Deed extends beyond the limits permitted by section 25 of the Act that provision is to be varied so as not to extend beyond those limits.

6.3.3 This Deed is made without prejudice to any other guarantee surety or security which the Landlord may have or take in respect of the tenant covenants or conditions in the Lease.

6.4 **Validity**

The consent contained in clause 2 of this Deed is valid for three months from and including the date hereof. If such consent ceases to be valid, then all of the terms of this Deed shall cease to have further effect; save for clauses 5.1 and 5.2

7 **Third party rights**

7.1 **No rights conferred**


Nothing in this Deed is intended to confer any benefit on any person who is not a party to it.

7.2 **Variations**

The parties may, by agreement, vary this Deed without the consent of any third party to whom the right of enforcement of any of its terms has been expressly provided.

This parties witness that this document has been executed as a deed and is delivered and takes effect on the date first stated on page 1.


Executed as a deed by a director of **Sariju**)
Inc. in the presence of:)

witness signature 
name **ELLIOT TYNE**
address **76 NORTH END RD NW11 7SQ**
occupations **ACCOUNTANT**

Executed as a deed by a director of)
Caprice Holdings Limited in the)
presence of:

witness signature 
name **JANE WETTON**
address **21 STAR LANE LONDON E16 4RF**
occupations **HR MANAGER**

Executed as a deed by a director of **CIL**)
Percy Street Limited in the presence of:)

witness signature 
name **James Scott**
address **47 West Street Branks BR1 8RQ**
occupations **General Manager**

Executed as a deed by a director of)
One Percy Street Limited in the presence)
of:

witness signature

name

address 18 London Road SE1 6JX

occupations DA