

# Boodle Hatfield.

Dated

25 January 2017

**Grosvenor Estate Belgravia**

**Omaha Nominees One (A) Limited and Omaha Nominees One (B) Limited**

**Kilam S.A.**

**Licence to Assign (new tenancy) relating to  
9/11 Grosvenor Gardens and 9 and 11 Grosvenor Gardens  
Mews East London SW1**

<b>WE CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL</b>	
Signed:	<i>Boodle Hatfield LLP</i>
Dated:	<i>25/01/17</i>
BOODLE HATFIELD LLP 240 Blackfriars Road London SE1 8NW	

**Boodle Hatfield LLP**

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**Service Charge Information – Please do not delete or remove this page**

(Notwithstanding any agreement as to apportionment and retention made between the Assignee and the Assignor) the Assignee shall be liable to the Landlord for the payment of any service charge balancing payment due in respect of the whole of the service charge accounting period current immediately before the date of the assignment of the Lease pursuant to this Licence

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THIS LICENCE is made the

25<sup>th</sup>

day of

January

2017

**BETWEEN:**

- (1) **GROSVENOR ESTATE BELGRAVIA** (Company Registration Number 1138134) whose registered office is at 70 Grosvenor Street London W1K 3JP ("the Landlord")
- (2) **OMAHA NOMINEES ONE (A) LIMITED** (Company Registration Number 06760194) **AND** **OMAHA NOMINEES ONE (B) LIMITED** (Company Registration Number 06760214) both of whose registered office is at Hill House 1 Little New Street London EC4A 3TR ("the Tenant") and
- (3) **KILAM S.A.** (a company incorporated in Luxembourg under company number B145.849) whose registered office is at 16 Alee Marconi L-2120 Luxembourg Grand Duchy of Luxembourg ("the Assignee")

**WHEREAS:**

- (A) This Licence relates to the Premises and is supplemental to the Lease.
- (B) The Landlord is entitled to the reversion immediately expectant on the determination of the term created by the Lease and the term created by the Lease is vested in the Tenant.
- (C) The Landlord has agreed to consent to the Assignment on the terms contained in this Licence.

**NOW THIS DEED WITNESSES** as follows:

**1. DEFINITIONS**

This Licence uses the following definitions:

"**1995 Act**" the Landlord and Tenant (Covenants) Act 1995;

"**Assignment**" the assignment permitted under Clause 3;

"**Assignment Date**" the date of the deed of assignment or transfer of the Lease to the Assignee;

"**Lease**" the lease of the Premises dated 2 September 2002 and made between (1) the Landlord and (2) Prizeother Limited and any document supplemental to it;

"**Liability Period**" the period starting on the Assignment Date and ending on the date that the Assignee is released from the Tenant's Obligations under the 1995 Act;

"**Premises**" the property known as 9/11 Grosvenor Gardens and 9 and 11 Grosvenor Gardens Mews East London SW1

"**Rent Deposit Deed**" a rent deposit deed in the attached form;

"**Tenant's Obligations**" the tenant's obligations in the Lease.

**2. INTERPRETATION**

In this Licence unless the context otherwise requires:

- 2.1 The headings shall be ignored in its construction.
- 2.2 Obligations owed by or to more than one person are owed by or to them jointly and severally.
- 2.3 References to the parties include references to their respective successors in title.
- 2.4 Where appropriate, the singular includes the plural and vice versa, and one gender includes any other.
- 2.5 An obligation to do something includes an obligation not to waive any obligation of another person to do it and an obligation not to do something includes an obligation not to permit or allow another person to do it.
- 2.6 Where a party to this Licence must pay any costs that the Landlord incurs (or any proportion of them) those costs must be reasonable and proper and reasonably and properly incurred.
- 2.7 The expression "the Lease" includes any document entered into pursuant thereto or which is expressed to be supplemental thereto or which is an agreement collateral thereto under the 1995 Act.
- 2.8 The expression "permitted assignment" means an assignment of the Lease which is not an excluded assignment under Section 11(1) of the 1995 Act.
- 2.9 The expression "assignment" means the document by which the Lease is or is expressed to be assigned or transferred to the Assignee or, as the context requires, the completion or date of completion of such document and not the completion of the transfer of the legal title thereto to the Assignee by registration of the Assignee as proprietor of the Lease at the Land Registry.
- 2.10 References to numbered Clauses and Schedules are to clauses of and schedules to this Licence and a numbered paragraph is to that paragraph of the Schedule in which the reference appears.

### **3. LICENCE TO ASSIGN**

The Landlord **CONSENTS** to an assignment of the Lease by the Tenant to the Assignee on the terms of this Licence **PROVIDED THAT** such consent shall become void if the assignment is not completed and registered with the Landlord's solicitors within three months from the date of this Licence or such longer period as is approved in writing by or on behalf of the Landlord.

### **4. ASSIGNEE'S COVENANTS**

The Assignee **COVENANTS** with the Landlord:

- 4.1 To comply with the Tenant's Obligations throughout the Liability Period.
- 4.2 Not to occupy the Premises before the Assignment Date.



- 4.3 Within one month of the Assignment Date to give written notice of the Assignment to the Landlord's solicitors together with a certified copy of the deed effecting the assignment and pay a registration fee of £50 plus Value Added Tax (or such other fee as specified in the Lease) together with any registration fees payable to any superior landlord.

## **5. TENANT'S COVENANTS**

The Tenant **COVENANTS** with the Landlord:

- 5.1 Not to allow the Assignee to occupy the Premises before the Assignment Date.
- 5.2 On completion of this Licence to pay all costs and expenses to a maximum of £2,650 (and any Value Added Tax on them that cannot otherwise be recovered) incurred by the Landlord (and any superior landlord and mortgagee) in connection with this Licence.

## **6. NON-VITIATION**

None of the following shall release or otherwise affect in whole or part the liability of the Tenant under this Deed:

- 6.1 any time or indulgence granted by the Landlord to any person who is a party hereto ("a Relevant Person");
- 6.2 any neglect or forbearance of the Landlord in enforcing the payment of the rents or compliance with a Relevant Person's obligations under the Lease or a Relevant Person's obligations herein;
- 6.3 any refusal by the Landlord to accept any payment from a Relevant Person in order not to waive any right to re-enter the Premises;
- 6.4 any variation of the Lease or the entry into or variation of any other contract by the Landlord and a Relevant Person (including a surrender of part of the Premises);
- 6.5 the release of any security or guarantee held by the Landlord in relation to the obligations of a Relevant Person under the Lease;
- 6.6 any other act or omission (other than a release by Deed) whereby the Guarantor's liability would otherwise be released or affected in whole or part.

## **7. RENT DEPOSIT**

(Notwithstanding the consent in Clause 3) the Assignment shall not be completed until the Assignee has delivered to the Landlord the duly executed Rent Deposit Deed together with the Initial Deposit (as defined in the Rent Deposit Deed) and:

- 7.1 the Assignee shall deliver the Rent Deposit Deed to the Landlord with irrevocable authority for the Landlord and its solicitors to complete the Rent Deposit Deed subject only to execution and delivery of the counterpart thereof;

- 7.2 upon receipt of the Rent Deposit Deed and the Initial Deposit the Landlord shall execute the counterpart of the Rent Deposit Deed and forward it to the Assignee or its solicitors.

## **8. AGREEMENTS**

- 8.1 Nothing in this Licence will:

- (a) be deemed to authorise any action other than expressly authorised in Clause 3;
- (b) release or reduce any liability to the Landlord of the Tenant or any guarantor or other party to the Lease; or
- (c) waive or be deemed to waive any breach of the Tenant's Obligations that may have occurred before the date of this Licence.

- 8.2 All sums payable by the Tenant under this Licence will be recoverable as rent in arrear in accordance with the Lease.

- 8.3 Where any sums become payable under the Lease after the Assignment Date that relate in whole or in part to the period before the Assignment Date, the Assignee will be liable for the whole of the sums payable.

- 8.4 Nothing in this Licence creates any rights benefiting any person under the Contracts (Rights of Third Parties) Act 1999.

## **9. DATA PROTECTION ACT**

For the purposes of Schedule 2 to the Data Protection Act 1998 the Tenant and the Assignee confirm that the Landlord (being the data controller for the purposes of that Act in relation to all data held by or on behalf of the Landlord in relation to the Lease) is irrevocably authorised to release the name and forwarding address of the Tenant and the Assignee to any entities providing utilities and any local authorities legal advisers debt collectors reference agencies contractors and other interested persons.

## **10. JURISDICTION**

- 10.1 This Licence and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.
- 10.2 Subject to Clause 10.3, the courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Licence, including in relation to any non-contractual obligations.
- 10.3 Any party may seek to enforce an order of the courts of England and Wales arising out of or in connection with this Licence, including in relation to any non-contractual obligations, in any court of competent jurisdiction.

**IN WITNESS** whereof this deed has been duly executed by the parties hereto and is delivered as a deed the day and year first before written.

THE COMMON SEAL of GROSVENOR ESTATE  
BELGRAVIA was hereunto affixed in the  
presence of:



Director

Director





Dated

**Grosvenor Estate Belgravia**

**Kilam S.A.**

DRAFT

**Rent Deposit Deed**

relating to a lease of 9/11 Grosvenor Gardens and 9 and 11 Grosvenor  
Gardens Mews East London SW1

**Boodle Hatfield LLP**

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THIS DEED made the

day of

2017

**BETWEEN:**

- (1) **GROSVENOR ESTATE BELGRAVIA** (Company Registration Number 1138134) of 70 Grosvenor Street London W1K 3JP ("the Landlord") and
- (2) **KILIM S.A.** (a company registered in Luxembourg under Company Registration Number B145.849) whose registered office is at 16 Allee Marconi L-2120 Luxembourg Grand Duchy of Luxembourg ("the Tenant")

**WHEREAS:**

- (A) The Premises were demised by the Lease and the reversion immediately expectant on the determination of the term created by the Lease is vested in the Landlord.
- (B) This Deed is supplemental to the Lease and, for the purposes of Section 3(6)(a) of the 1995 Act, the burden and (without prejudice to Clauses 7 and 8) the benefit of the Landlord's and the Tenant's obligations in this Deed are personal to each of them.

**NOW IT IS AGREED** as follows:

**1. INTERPRETATION**

In this Deed unless the context otherwise requires:

- 1.1 Headings shall be ignored in its construction and references to numbered Clauses are to the Clauses hereof so numbered.
- 1.2 Whenever the Landlord or the Tenant is more than one person their respective obligations are joint and several.
- 1.3 The expression "Lease" includes any document entered into pursuant thereto or which is expressed to be supplemental thereto.
- 1.4 References to the term created by the Lease include any period of holding-over extension continuance or renewal thereof whether by statute or common law.
- 1.5 References to value added tax include any similar tax levied in addition to or substitution for it.

**2. DEFINITIONS**

The following expressions have the meanings set against them:

**"Account"** a separately identified deposit account at the Bank or (pending payment of the Initial Deposit into that account and other than for the purposes of Clause 3.3) the client account of the Landlord's solicitors such account where practicable to be interest bearing

**"Bank"** such bank as the Landlord from time to time nominates

**"Initial Deposit"** £58,750 (fifty eight thousand seven hundred and fifty pounds)

**"Lease"** a lease or underlease of the Premises dated 2 September 2002 and made between (1) the Landlord and (2) Prizeother Limited

**"Premises"** 9/11 Grosvenor Gardens and 9 and 11 Grosvenor Gardens Mews East

**"Security Deposit"** the Initial Deposit together with any other sums paid into the Account by the Tenant pursuant to this Deed and any interest credited to the Account

**"Tenant's Obligations"** the obligations of the Tenant in this Deed together with the obligations of the Tenant to pay the rents reserved by and to comply with the other lessee's obligations in the Lease until it is lawfully assigned (other than by operation of law)

**"1995 Act"** the Landlord and Tenant (Covenants) Act 1995

### **3. PAYMENT INTO ACCOUNT**

- 3.1 The Landlord acknowledges payment of the Initial Deposit by the Tenant on or before the date hereof.
- 3.2 The Landlord shall act and the Tenant hereby authorises the Landlord to act in connection with the Security Deposit in accordance with this Deed and the Landlord and the Tenant shall give all necessary instructions to the Bank to give effect to the terms of this Deed.
- 3.3 The Landlord shall pay the Initial Deposit into the Account as soon as is reasonably practicable following its receipt of the Initial Deposit.

### **4. OPERATION OF THE ACCOUNT**

- 4.1 Only the Landlord may withdraw monies from the Account.
- 4.2 All interest earned by the Account shall be retained in the Account until released pursuant to Clause 5 and shall be accumulated and form part of the Security Deposit.
- 4.3 The Landlord may withdraw from the Account for its own use the whole or so much of the Security Deposit as shall be required to satisfy any rent or other payment or sum if and whenever:
  - (a) any rent or other payment due to the Landlord under the Lease is not paid to the Landlord within seven days of the due date; or
  - (b) the Landlord incurs any other sums as a result of a failure by the Tenant to comply with the Tenant's Obligations (where such sums not reimbursed by the Tenant to the Landlord within seven days of being incurred).
- 4.4 The Landlord may withdraw from the Account and appropriate to such purposes the whole or such part of the Security Deposit as the Landlord requires to make good to the Landlord any loss or liability suffered by the Landlord arising out of any breach of the Tenant's Obligations which has then already arisen or which may thereafter arise if the Tenant:



- (a) (being an individual) becomes bankrupt or is the subject of an interim order under the Insolvency Act 1986;
  - (b) (being a body corporate) has a company voluntary arrangement approved in respect of it or enters into liquidation whether voluntary or compulsory (other than voluntary liquidation for the purposes of solvent reconstruction or amalgamation) or is the subject of a petition for an administration order or enters administration; or
  - (c) has a receiver or a receiver and manager or an administrative receiver appointed in respect of the whole or any part of its undertaking or assets.
- 4.5 If the Lease is forfeited or is disclaimed by a trustee in bankruptcy, liquidator the Government Legal Department or any other competent person or if the Tenant (being a body corporate) is otherwise dissolved, wound up or ceases to exist, the Landlord may withdraw from the Account and appropriate the whole or such part of the Security Deposit as the Landlord requires and apply the same in discharge of:
- (a) any loss, damage or liability to the Landlord arising as a result thereof or out of what would have been a breach of the Tenant's Obligations if the Lease had not determined; and
  - (b) (to the extent not included in the above) an amount equal to the rents reserved under the Lease which would have been payable if the Lease had not determined until the Landlord has relet the whole of the Premises and all rent free periods applicable thereto have expired.
- 4.6 If the Landlord withdraws the whole or part of the Security Deposit from the Account pursuant to this Deed it shall, in each case, notify the Tenant in writing of the amount withdrawn.
- 4.7 Any withdrawal from the Account shall be without prejudice to any other rights and remedies of the Landlord under the Lease or otherwise and any appropriation under Clause 4.4 shall not be deemed to be payment of rent under the terms of the Lease so as to prejudice the Landlord's right of re-entry in the Lease.
- 4.8 Within seven days of receipt of any written notification under Clause 4.6, the Tenant shall pay into the Account such sums as shall, when added to the monies remaining to the credit of the Account (exclusive of any interest earned thereon) equal the aggregate of the Initial Deposit.

## 5. REPAYMENT OF DEPOSIT

- 5.1 Subject to Clause 5.2 the Landlord shall release the Security Deposit, or any remaining balance thereof, together with all interest accrued thereon (less tax and bank charges) to the Tenant within one month after whichever of the following events occurs first:
- (a) the determination of the Lease (other than by reason of, or in connection with, the events mentioned in Clause 4.5) **PROVIDED THAT** if at such date there is

a subsisting material breach of the Tenant's repairing obligations in the Lease the Landlord shall not be obliged to release the Security Deposit until the date seven days after the date that the Landlord and the Tenant have agreed the sum payable by the Tenant in respect of such breach (whether pursuant to a schedule of dilapidations or otherwise);

- (b) receipt by the Landlord of written notice of a lawful assignment of the Lease (other than by operation of law) by the Tenant; and
- (c) the Tenant giving the Landlord copies of its audited accounts (and to the extent to which the Tenant has or ought to have prepared such accounts for such period audited consolidated accounts for itself and its subsidiaries) for each of the three consecutive years immediately before the date they are given to the Landlord showing annual profits (before tax and extraordinary and exceptional profits or income and excluding profits from operations discontinued before that date) of an amount equal to three times one year's Basic Rent (as defined in the Lease) at the rate payable in respect of such date (ignoring any suspension thereof under the Lease).

5.2 Before any release pursuant to Clause 5.1 the Landlord may deduct all reasonable sums required to make good any loss or liability suffered by the Landlord arising out of any outstanding breach of the Tenant's Obligations.

## **6. NON-VITIATION**

The Landlord may at any time without discharging in any way or affecting any part of its security hereunder:

- 6.1 grant to the Tenant any time or indulgence;
- 6.2 release to the Tenant such sums as it may from time to time at its sole discretion determine;
- 6.3 neglect or forbear to enforce the payment of the rents reserved by the Lease or compliance with the Tenant's Obligations;
- 6.4 refuse to accept any payment in order not to waive any right to re-enter the Premises;
- 6.5 release any security or guarantee held by the Landlord in relation to the Tenant's Obligations;
- 6.6 vary the Lease (including by accepting a surrender of part of the Premises) or enter into or vary any other contract with the Tenant; or
- 6.7 do or omit to do any other act or thing (other than a release by Deed) by which the Tenant's liability would otherwise be released in whole or part.



**7. ASSIGNMENT OF REVERSION**

7.1 The Landlord shall not assign the benefit of this Deed in whole or part except to a person to whom the reversion immediately expectant on the determination of the term created by the Lease is also transferred and shall thereon either:

(a) assign the same to such person and procure that such person enters into covenants with the Tenant to comply with the Landlord's obligations in this Deed; or

(b) discharge the security hereby created and repay the Security Deposit.

7.2 Each of the Tenant and its successors in title hereby releases each person now or hereafter included in, or comprising, the Landlord from any breach of the Landlord's obligations herein occurring after that person's immediate assignee has given the covenant required by Clause 7.1.

7.3 The covenants to be given by the Landlord's successors in title pursuant to Clause 7.1 shall contain a release in the same terms as Clause 7.2.

**8. NO ASSIGNMENT BY TENANT**

The Tenant shall not assign the benefit of this Deed in whole or part.

**9. CHARGE**

9.1 The Tenant, with full title guarantee, charges its equitable interest in the Security Deposit to the Landlord as security for the observance and performance of the Tenant's Obligations.

9.2 Any monies withdrawn from the Account, or otherwise appropriated by the Landlord in accordance with this Deed, shall be thereby freed from the said charge and become the absolute property of the Landlord.

9.3 The Security Deposit shall at all times be and remain in equity the property of the Tenant but subject to the said charge.

9.4 The security hereby created shall be a continuing security to the Landlord and shall be in addition to, and shall not operate so as in anyway to prejudice or affect, the obligations of the Tenant or any other rights of the Landlord.

**10. VARIATION OF LEASE**

The right of re-entry in the Lease shall be exercisable if there is a material breach by the Tenant of any of the terms of this Deed while the Lease is vested in the Tenant **PROVIDED THAT** the Tenant shall be given a reasonable period of time within which to remedy any such material breach.

**IN WITNESS** whereof this Deed has been duly executed by the parties hereto and is delivered as a Deed the day and year first above written.

**Attestation clause on original**

**THE COMMON SEAL** of **GROSVENOR ESTATE  
BELGRAVIA** was hereunto affixed in the presence  
of:

.....  
Director

.....  
Director

**Attestation clause on counterpart**

**EXECUTED** as a Deed by **KILAM S.A.** a company  
incorporated in Luxembourg by  
being a person(s) who, in accordance with the  
laws of that Territory is acting under  
the authority of that company

.....  
Authorised signatory