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Title Number LN241416

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DATED 3rd December 2010



THE TRUSTEES OF THE ARMY AND NAVY CLUB

and

CAPITE HOLDINGS LIMITED

LICENCE AGREEMENT

in respect of equipment at

40 Pall Mall, London SW1

Monro Fisher Wasbrough
8 Great James Street
London WC1N 3DF
Tel No: 020 7404 7001
Fax No: 020 7404 7002



We hereby certify this to be
a true copy of the original

BLP LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

THIS AGREEMENT is made the *Third* day
of *December* two thousand and ten

BETWEEN:

1. **MAJOR GENERAL MICHAEL FRANCIS LINTON SHELLARD CBE BRIGADIER ROBERT WALLACE STRACHAN HALL and REAR-ADMIRAL ANTHONY WHEATLEY CB** as trustees of The Army and Navy Club of 36 Pall Mall London SW1Y 5JN ("the Grantor") and
2. **CAPITE HOLDINGS LIMITED** (company number 02095680) whose registered office is at Rosediamond House 11 Hatton Gardens London EC1N 8AH ("the Grantee")

IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.1 In this Agreement except where the context otherwise requires, the following words and expressions have the following meanings:

"Costs" means the Grantor's legal costs and surveyor's fees limited to £3,000 plus VAT

"Equipment" means the equipment being the property of the Grantee now affixed to the Grantor's Property and more particularly described in the Schedule

"Fee" means the sum of Eight thousand pounds (£8,000.00) paid by the Grantee to the Grantor

“Grantee’s Property” means the freehold property known as 40 and 41 Pall Mall, London SW1Y 5JN registered with Title Number LN241416

“Grantor’s Property” means the freehold property known as 36 to 39 Pall Mall, London SW1 registered with Title Number NGL888722

“Photographs” means the photographs attached to this Agreement;

“Statute” means:

- (i) an Act of Parliament or sub-ordinate legislation; and
- (ii) a law, decree or direction of the European Community or other supranational body having effect as law in the United Kingdom

Now or from time to time in force; and

“Working Day” means day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in England and Wales

1.2 In this Agreement unless otherwise specified:

- (A) an obligation not to do any act, matter or thing includes an obligation not to cause or permit or suffer the doing of it;
- (B) headings to clauses are for convenience only and do not affect the interpretation of this Agreement; and
- (C) references to clauses are, unless the context otherwise requires, to clauses of this Agreement.

2. GRANT OF LICENCE

- 2.1 In consideration of the Fee (the receipt of which the Grantor hereby acknowledges) and of the obligations undertaken by the Grantee in this Agreement and subject to the terms and conditions contained herein, the Grantor grants licence for the Grantee and its employees, agents and contractors to affix the Equipment to the flank wall of the Grantor's Property in the positions shown on the Photographs
- 2.2 On any transfer of the Grantor's Property, the Grantor shall procure that the transferee shall enter into a licence in favour of the Grantee in the terms of the licence contained in clause 2.1 (excluding the obligations to pay the Fee and Costs) and the Grantee shall enter into obligations in favour of the said transferee in the terms set out in clause 3.
- 2.3 On any transfer of the Grantee's Property, the Grantor shall, at the request of the Grantee, enter into a licence in favour of the transferee in the terms of the licence contained in clause 2.1 (excluding the obligations to pay the Fee and Costs) and the Grantee shall procure that the said transferee shall enter into obligations in favour of the Grantor in the terms set out in clause 3.

3. GRANTEE'S OBLIGATIONS

The Grantee agrees with the Grantor in connection with the Licence contained in clause 2.1:

- 3.1 to maintain and keep the Equipment in good repair and condition so as not to be a danger or hazard to the Grantor or the other occupiers or users of the Grantor's Property and at intervals of not more than four years to rub down and repaint such of the Equipment as is usually painted (including the fire escape and hand rail);

- 3.2 to comply with all relevant Statutes, regulations and codes of practice of all authorities, whether statutory or otherwise, in connection with the erection, operation and use of the Equipment;
- 3.3 to make good to the satisfaction of the Grantor (or of the other occupiers or users of the Grantor's Property as appropriate) any damage to or loss consequential on such damage to the land, buildings, chattels or property of whatever description of the Grantor or the other occupiers or users of the Grantor's Property caused by or arising out of the exercise of the licence granted to the Grantee in clause 2.1;
- 3.4 not to do any act, matter or thing which would or might constitute a breach of any statutory requirement affecting the Grantor's Property or which would or might vitiate in whole or in part any insurance effected in respect of the Grantor's Property from time to time Provided That the continued exercise of the Licence contained in clause 2.1 shall not of itself constitute a breach of this obligation;
- 3.5 not to cause any nuisance, damage, disturbance, annoyance, inconvenience or interference to the Grantor or the other occupiers or users of the Grantor's Property in the exercise of the Licence contained in clause 2.1;
- 3.6 to keep at all times the Grantor and other occupiers or users of the Grantor's Property fully and effectively indemnified against all losses, claims, demands, actions, proceedings, damages, costs or expenses or other liability howsoever arising which may be sustained or incurred by reason or in consequence of any breach of any of the Grantee's undertakings contained in this Agreement;
- 3.7 not to impede the exercise of the Grantor's rights of possession and control of the Grantor's Property;

- 3.8 not to affix any item to the Grantor's Property other than the Equipment;
- 3.9 to observe such reasonable rules and regulations as the Grantor may make from time to time governing the use of the Grantor's Property and which do not conflict with the grant of the Licence contained in clause 2.1; and
- 3.10 not to replace any of the Equipment with new or alternative equipment without first obtaining the agreement in writing of the Grantor which agreement shall not be unreasonably withheld or delayed

4. TERM OF LICENCE

Subject to the provisions of clause 2.2 and clause 2.3, the Grantee's authority to affix the Equipment to the Grantor's Property shall continue for so long as the Grantor shall be the registered proprietor of the Grantor's Property and the Grantee shall be the registered proprietor of the Grantee's Property

5. RELOCATION OF EQUIPMENT

- 5.1 In the event that the Grantor shall wish to carry out any works to the Grantor's Property which shall render it impossible or inconvenient for the Equipment to remain in its present position the Grantor may serve not less than two months' notice upon the Grantee requiring the Equipment to be relocated
- 5.2 Following service of the notice referred to in clause 5.1 the Grantor and the Grantee will agree appropriate arrangements for the relocation of the Equipment and such relocation will be effected by the Grantee at its own expense to the reasonable satisfaction of the Grantor's surveyor

5.3 In the event that the Equipment shall not have been relocated by the Grantee pursuant to clauses 5.1 and 5.2 within the period of the notice referred to in clause 5.1 the Grantor may thereafter effect the relocation and the reasonable cost thereof shall be reimbursed to the Grantor by the Grantee

5.4 The parties agree that as soon as reasonably practicable following the relocation of any of the Equipment pursuant to this clause 5 they shall enter into a licence in the same or substantially the same form as the provisions set out in this Agreement but so as to reflect the relocation of the Equipment

6. OWNERSHIP OF EQUIPMENT

It is hereby agreed and declared that at all times the Equipment shall be and remain in the ownership of the Grantee

7. ENTIRE AGREEMENT

7.1 This Agreement constitutes the whole and only agreement between the parties relating to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements or any nature whatsoever, whether or not in writing

7.2 No warranty is given by or on behalf of the Grantor that the Grantor's Property is fit for the purposes of the Grantee or any other purposes

7.3 Nothing in this Agreement will be deemed to create the relationship of landlord and tenant between the Grantor and the Grantee

8. REMEDIES AND WAIVERS

No delay or omission on the part of the Grantor in exercising any right, power or remedy provided by law or under this Agreement shall:

- (A) impair such right, power or remedy; or
- (B) operate as a waiver thereof

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The parties to this Agreement do not intend that any term of this Agreement is to be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement

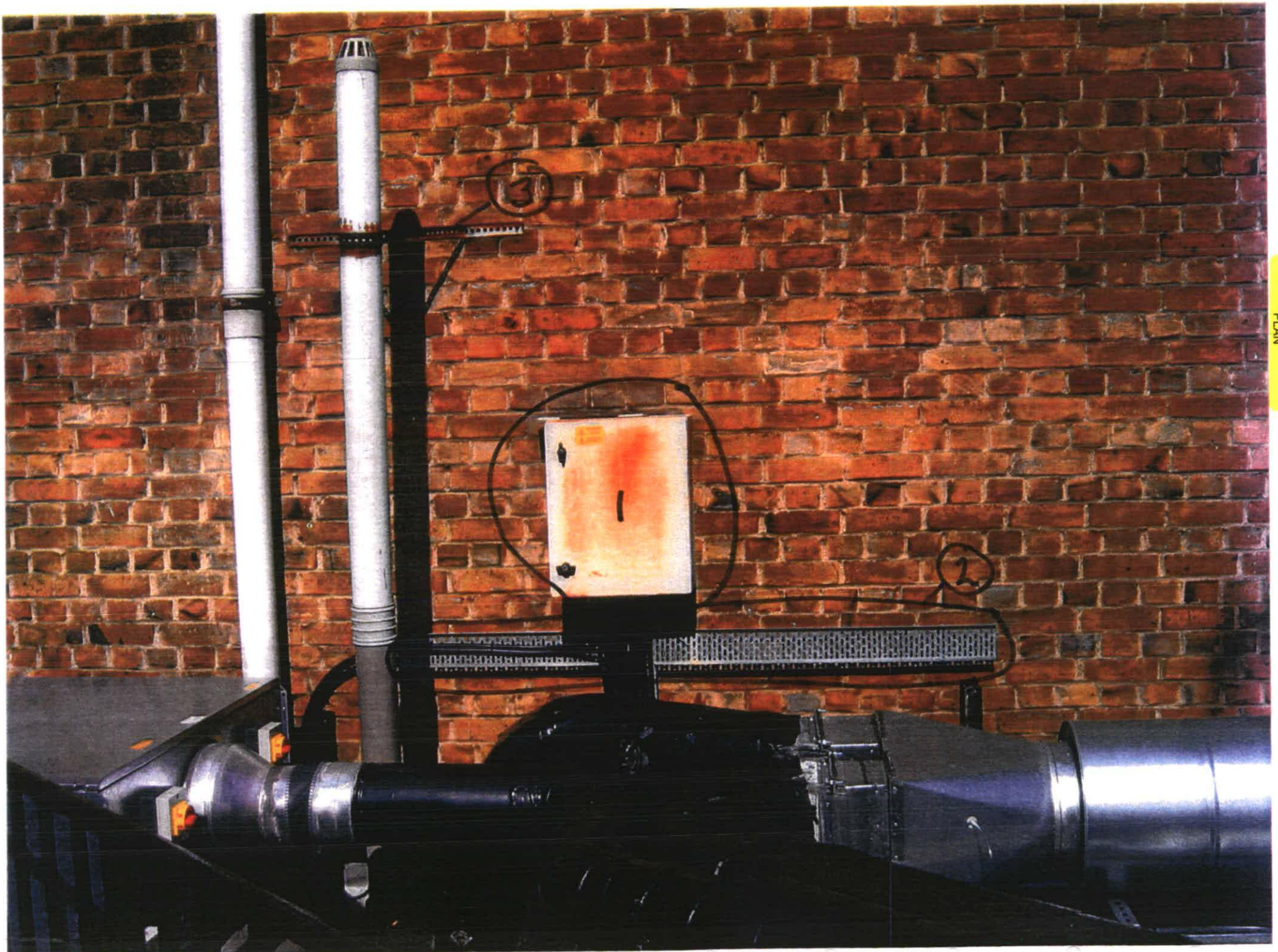
10. NOTICES

10.1 Any notice or other communication to be given under or in connection with this Agreement shall be in writing and may be addressed to the Grantee at its registered office for the time being and to the Grantor at Army and Navy Club 36-39 Pall Mall, London SW1Y 5JN

10.2 Any such notice or other communication, if so addressed, shall be deemed to have been duly given as follows:

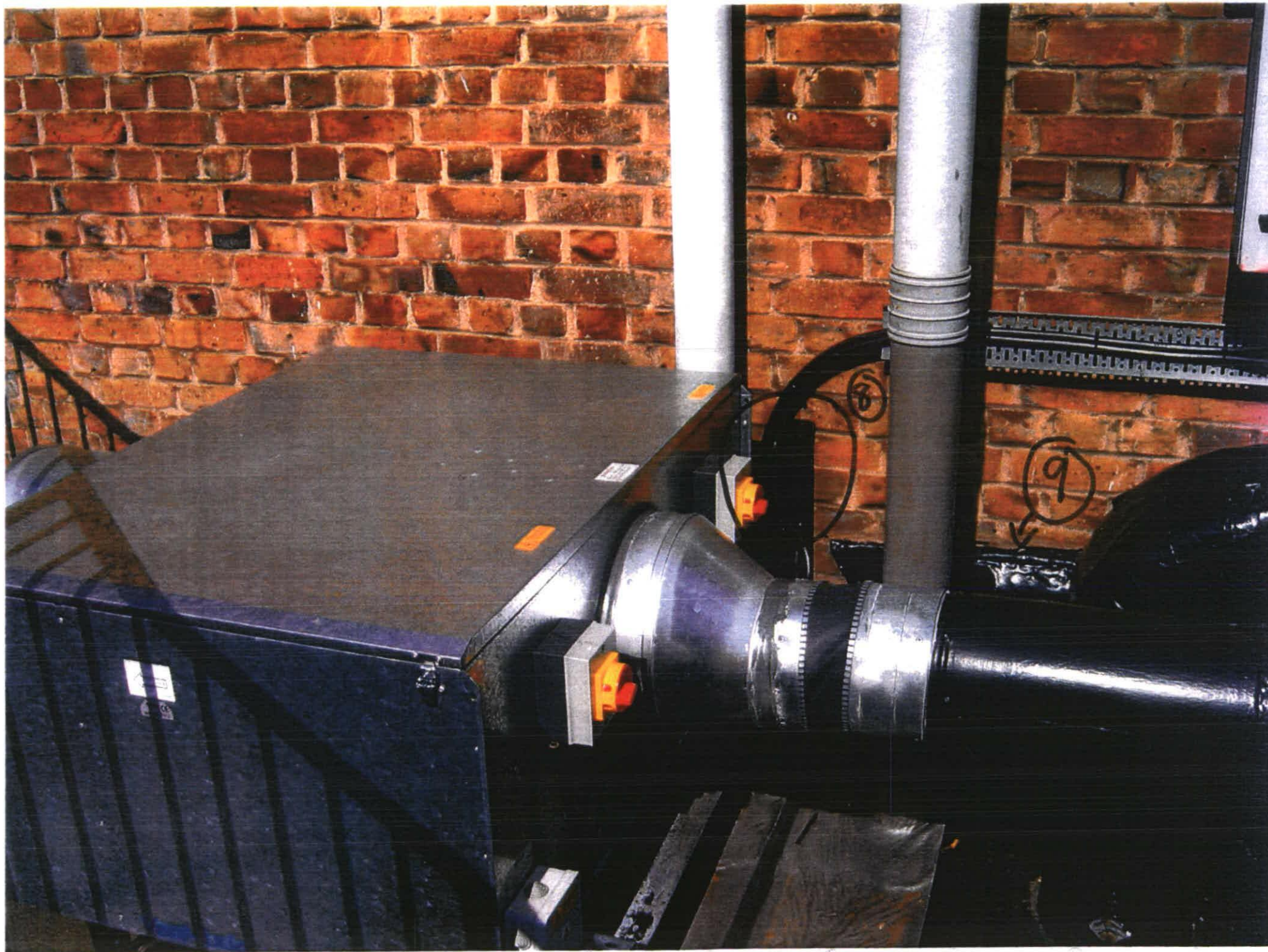
- (A) if sent by personal delivery, upon delivery;
- (B) if sent by first class post, two Working Days after the date of posting;

and where any such notice or other communication would otherwise be deemed to be given after 5.30pm London time, such notice or other communication shall be deemed to be given by 9.00 am on the next following Working Day









AS WITNESS the Grantor and the Grantee have signed this Agreement
the day and year first before written

SCHEDULE

The Equipment

- 1. Electrical switch cupboard
- 2. Tray connections
- 3. Fixing brackets for soil stack
- 4. (deleted)
- 5. Fire escape stairs fixings
- 6. Handrails of fire escape fixings
- 7. Emergency light
- 8. Four fixings for AC plant
- 9. AC ducting flashing to wall

All of which items are identified by reference to the numbers shown
above on the Photographs.

SIGNED by **MAJOR GENERAL**

MICHAEL FRANCIS LINTON

SHELLARD in the presence of:

MShellard
.....

Witness Signature:

Witness name:

Address:

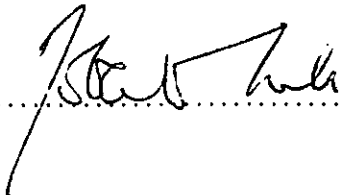
Occupation:

L. Quintyne
.....
L. Quintyne
.....
10 Shirley Avenue
.....
Croydon CRO 85C
.....
Executive Assistant
.....


SIGNED by BRIGADIER ROBERT

WALLACE STRACHAN HALL

in the presence of:

.....

Witness Signature:

.....

Witness name:

.....N WHITE

Address:

.....SILVER, GREENHARD LANE
ANDSFIELD, SELBY, RG 2 9 JN

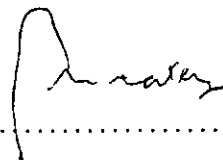
Occupation:

.....RtL/Army


SIGNED by REAR-ADMIRAL

ANTHONY WHEATLEY RN

in the presence of:

.....

Witness Signature:

.....

Witness name:

.....JASON BUSBY

Address:

.....17 OAK GRUN
HALESWORTH, IP29 8EA


Occupation:

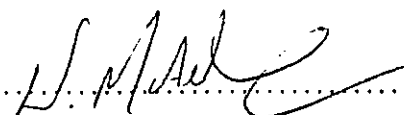
.....PRIVATE GARDEN

SIGNED by CAPITE HOLDINGS

LIMITED acting

by its duly authorised officers:

.....
Director

.....
Director/Secretary