

DATED

11th APRIL

2018

(1) ZAFAR NASIMOV AND FIRDAVS SALIYEV

and

(2) OLAJIDE AJAGBE

AGREEMENT FOR GRANT OF SUB LEASE
RELATING TO PROPERTY KNOWN AS
LOWER GROUND FLOOR GROUND FLOOR AND MEZZANINE 82-84 CRICKLEWOOD
BROADWAY LONDON NW2 3EL

Landlord's Solicitors:

WGS Solicitors
133 Praed Street
London W2 1RN

Tel: 0207-723 1656
Fax: 0207-724 6936
Ref: JS/S3445

Tenants Solicitors:

Premier Solicitors
Premier House
Lurke Street
Bedford
MK40 3HU

Ref: NK/ AJ10001/Ajagbe

MEMORANDUM OF EXCHANGE

| | |
|-------------------------------------|--|
| TIME: | 15:58pm |
| DATE: | 11 th APRIL 2018 |
| FORMULA VARIATIONS? | A(B) |
| CONTRACTUAL COMPLETION DATE: | AS PER CLAUSE 18.1 |
| PRICE: | £100,000.00 |
| LANDLORD'S SOLICITORS | WGS Solicitors 133 Praed Street London W2 1RN |
| TENANT'S SOLICITORS | Premier Solicitors Premier House Lurke Street Bedford MK40 3HU |

AGREEMENT
Incorporating Standard Commercial Property Conditions (Second Edition)

PARTICULARS PAGE

Agreement Date: 11th APRIL 2018

Landlord: ZAFAR NASIMOV AND FIRDAVS SALIYEV
c/o 133 Praed Street London W2 1RN

Tenant : OLAJIDE AJAGBE of 7 Earlsbury Gardens
Edgware HA8 8DF

Property: Lower Ground Floor Ground Floor and Mezzanine
82-84 Cricklewood Broadway London NW2 3EL

Premium: £100,000 and apportioned as per clause 6 plus VAT.

Deposit: £15,000 already paid by the Tenant to the Landlord
and released as agent prior to the date hereof

Balance:

Landlord's Title Number: NGL927776

Title Guarantee: FULL

Incumbrances on the Property: The Property is sold subject to and with the benefit of
the covenants stipulations rights exceptions
reservations declarations and other matters contained
or referred to in the entries in the Property and
Charges Registers of the above Title Number (save
charges to secure money) dated 24th April 2017 at
15:58:18

Contract Rate: 4% above Barclays Bank Base Rate

Completion Date: AS PER CLAUSE 18.1

Excluded Liabilities: all the liabilities and obligations of or relating to the
Business or Business Equipment as at close of business on
the Completion Date

| | | |
|--------------------|---|---|
| Business | : | means the business of a restaurant/bartrading under the name of Charleys Bar carried on at the Property by the Landlord |
| Business Equipment | : | means the fixtures and fittings, chattels, equipment and appliances on or about the Property used in connection with the Business carried on by the Landlord and specified in Schedule 1 |
| Contracts | : | all contracts, arrangements, licences and other commitments relating to the Business (including current contracts and engagements of the Landlord) entered into, on or before, and which remain to be performed by any part to them in whole or in part, at the Completion Date |
| Employees | : | the persons now employed by the Landlord in connection with the Business at the date of this Agreement |
| Goodwill | : | means the goodwill of the Business and the right of the Tenant or its assignee to use the name "Charleys Bar" ("the Name") and the right to represent itself as carrying on the business and use the name 'Charleys Bar' in succession to the Landlord |
| Regulations | : | the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") as amended by the Collective Redundancies and Transfer of Undertakings (Protection of Employment) (Amendment) Regulations 2014 as varied from time to time |
| Underlease | : | made between the Landlord and Tenant in the form annexed to this Agreement. |

Warning: This is a formal document designed to create legal rights and legal obligations. Take advice before using it

SPECIAL CONDITIONS

1.
 - (a) This Agreement incorporates the Standard Commercial Conditions of Sale (Second Edition) ("the Standard Conditions") so far as the same are applicable to a sale by private treaty and subject to the variations and conditions set out in this agreement. Where there is a conflict between those Conditions and this Agreement, this Agreement prevails
 - (b) Where the context so admits terms used or defined in this Agreement have the same meaning when used in the Conditions
 - (c) Standard Condition 1.3.3(b) shall not apply
 - (d) In respect of Standard Condition 3.1.2 there shall be added:

"Any matters which are unregistered interests which override first registration under Schedule 1 Land Registration Act 2002 and/or unregistered interests which override registered dispositions under Schedule 3 Land Registration Act 2002"
 - (e) Part 2 shall not apply
2. SUBJECT TO the terms of this Agreement and to the Standard Conditions of Sale the Landlord shall grant and the Tenant shall take an Underlease of all those premises being the Property described in the Particulars and more particularly described in the Lease hereinafter mentioned and annexed hereto TOGETHER WITH AND SUBJECT TO the rights easements privileges covenants conditions and exceptions and reservations therein contained for the term of years from the date and at the Premium Price and yearly rent specified in the said Particulars of the said draft Underlease
3. the Underlease shall be in the form of the draft annexed hereto and the Tenant having approved the same shall make no enquiry objection or requisition in connection therewith.
4. The Property is sold subject to the Incumbrances on the Property and the Tenant will raise no requisitions on them
5. The Property is sold with vacant possession on the Completion Date, save for the Business Equipment which will remain
6. For the purposes of Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 all matters now recorded in registers open to public inspection are to be considered within the actual knowledge of the Tenant
7. This Agreement contains all the terms of the Agreement between the parties hereto and no statement of representation previously made either orally or in writing by or on behalf of the Landlord (except written statements sent or provided by the Landlord's Solicitors to the Tenant or his Solicitors) shall be deemed to have induced the Tenant to enter into this Contract or to be treated as forming part thereof. This clause shall apply to the extent authorised by the Misrepresentation Act 1967 as amended by the Unfair Contract Terms Act 1977
8. In order to satisfy the requirements of Section 2 of the Law of Property (Miscellaneous

Provisions) Act 1989 it is hereby agreed between the parties hereto that there shall be incorporated within this Agreement the further terms and conditions (if any) expressly agreed and set out in the written correspondence between the parties Solicitors relating to this transaction

9. If either the Tenant or Landlord shall serve a Notice to Complete then the party receiving such notice will be liable to pay the other party's legal fees of £100 plus VAT for the preparation and service of such notice and recalculation of the amount payable on completion and such costs shall be added to the purchase price and any other sums due under this Agreement at the date of actual completion or deducted from the purchase price as appropriate
10. No third party shall be entitled to enforce the terms of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 and this Agreement does not confer a benefit for the purpose of that Act on any third party
11. It is hereby agreed between the parties hereto that the covenants implied by Sections 3 and 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to any breach of condition or tenant's obligation contained in the Registered Lease relating to the physical state of the Property and the Lease to the Tenant shall contain a clause to that effect
12. This Agreement shall remain in full force and effect after the Completion Date in respect of any matters covenants or conditions which shall not have been done observed or performed prior thereto and all representations warranties and obligations of the parties shall (except for any obligations fully performed on the Completion Date) continue in full force and effect notwithstanding the completion of the sale and purchase hereby agreed to be made
13. The Landlord shall sell with full title guarantee and the Tenant shall purchase as at and from the Completion Date for the Purchase Price and upon and subject to the terms and conditions of this Agreement:
 - (a) the Property
 - (b) the Goodwill
 - (c) the Business Equipment
 - (d) the Business and all other property, assets and rights which the Landlord uses exclusively in connection with the Business at the Completion Date

14.1 The Purchase Price

The Purchase Price comprises the Deposit and shall be allocated as follows:

| | | |
|-----|------------------------|----------|
| (a) | the Property | £ 60,000 |
| (b) | the Goodwill | £ 20,000 |
| (c) | the Business Equipment | £ 20,000 |

£100,000.00 plus VAT

14.2.1 The sum of £35,000 shall be paid by the Buyer to the Seller on the Completion Date

14.2.2 The balance of £50,000 shall be paid by one lump sum on the date which is 6 months after completion provided that if the balance is not fully paid within 8 months from Completion Date then the Buyer

shall in addition to the balance amount due pay to the Landlord/Seller's solicitors legal costs in respect of the service of notice to complete and any costs incurred by the Landlord in connection with enforcing the terms of this Agreement and seeking specific performance and the Tenant shall also pay interest upon the balance amount due at the rate of 10% per annum above base apportioned daily

15. The Tenant shall not acquire or assume any of the following under this Agreement:

- (a) the Excluded Liabilities
- (b) all trade debts and accrued charges owing by the Landlord at the close of business on the Completion Date to the trade creditors of the Landlord in the ordinary course of the Business
- (c) all the Landlord's cash-in-hand or at the bank or at any other financial institution
- (d) any tax for which the Landlord is liable, whether or not then due, and any liability for financing charges relating to the Business until Completion Date
- (e) the Landlord's accounts and accounting records which do not relate exclusively to the Business

17. **Between Exchange and Completion**

17.1 Until the Completion Date the Landlord shall continue to carry on the Business in the same manner as before and if for any reason the sale is not completed on the Completion Date then the Landlord shall be at liberty to continue to carry on the Business until the date of actual completion and during such continued period shall do so for its own benefit and the benefit of the Business

17.2 The parties hereby agree that where replies to standard preliminary enquiries or written confirmations by the Sellers Solicitors state that 'The Seller/Vendor is not aware' or such similar terminology that no warranty is given by either the Seller or the Sellers Solicitors that they have made any independent enquiries or investigations and the response is given on the basis of the Sellers actual knowledge. The replies to enquiries are given on behalf of the Seller without responsibility on the part of the Sellers Solicitors partners or employees. The replies supplied are believed to be correct and are based on the information received by the Seller from its Vendor being the registered proprietor but the accuracy is not guaranteed and they do not obviate the need to make appropriate independent searches enquiries and inspection.

17.3 All periodical charges, periodical outgoings of the restaurant business or related to the business Equipment and liabilities of whatever nature shall be apportioned on a time basis so that such part of the relevant charges attributable to the period ending on the day immediately before the Completion Date shall be borne by the Landlord and such part of the relevant charges attributable to the Tenant shall be responsible from the date hereof Completion Date to discharge all expenditure relating to the restaurant business operated from the Property and pursuant to the terms of the Lease in relation to the Property howsoever and whosoever including the rent payable under the Lease and business rates.

18. **Completion**

18.1 Completion of this Agreement shall take place on [3 WORKING DAYS] when:

* AFTER THE GRANT OF THE LICENCE TO SUB-LET BY THE SUPERIOR LANDLORD BUT NO LATER THAN 6 MONTHS FROM THE DATE HEREOF PROVIDED THAT IF COMPLETION HAS NOT TAKEN PLACE BY SUCH DATE, THEN THE TENANT MAY RESCIND THIS AGREEMENT BY NOTICE

- (a) the Tenant's solicitors shall telegraphically transfer the remainder of the completion monies to the Landlord's solicitor's client account and upon receipt:
 - (b) the Landlord's solicitors shall deliver to the Tenant's solicitors the original signed Underlease, all title documents a receipt for fixtures and fittings, an executed assignment of the goodwill; and
 - (c) transfer the Premises Licence to the Tenant in the form attached
 - (d) the Tenant's solicitors shall deliver to the Landlord's solicitors the counterpart executed documents referred to in 17(1)
- 18.2 In the event that a Licence to Underlet is not granted within 6 months from the date hereof then the Tenant shall have the right to rescind this Agreement whereupon neither party shall have a claim against the other save for antecedent breaches of the terms of this Agreement and the Tenant's deposit will be returned to the Tenant's Solicitors.
- 18.3 The Tenant has been provided with a copy of the Underlease and is fully aware of the terms contained therein including that relating to "dealings", subletting and or sharing of occupation in respect of which reference is made to the provisions and the covenants under the said Underlease. The Tenant shall accordingly indemnify and continue to indemnify the Landlord in respect of any breach of this Agreement and or the terms of the said Occupational Lease and or in relation to any material claim howsoever that may be brought by any third party including the Landlord.
- 18.4 The Tenant shall indemnify the Landlord against all liabilities costs claims and demands whatsoever in respect of any future breach of each and every covenant restriction stipulation or other matter affecting all or any part of the Property and to which this sale is subject. The Tenant shall in the assurance give a covenant to so indemnify the Landlord but in the absence of such covenant this clause shall remain in full force and effect and shall not merge on completion.
19. **Restrictions on Landlord**
- 19.1 The Landlord undertakes to the Tenant that it shall not to do any of the following in any capacity, whether on its own behalf, or on behalf of, or jointly with, any other person:
- (a) at any time during the period of 3 years from the Completion Date, within a 1 mile area in which the Business is carried on at the Completion Date retain an interest which represents not more than 51% of the full paid share capital or equity interest in any other body (corporate) a business which is or would be in competition with the Business as it was carried on at the Completion Date;
 - (b) at any time during the period of 5 years from the Completion Date, canvass, solicit or otherwise seek the custom of any person who has been a client or

customer of the Landlord in respect of the Business at any time during the period of 12 months prior to the Completion Date;

- (c) at any time after the Completion Date, use in the course of any business any trade or service mark, business or domain name, design or logo which, at the Completion Date, was or had been used by the Landlord in respect of the Business, or anything which is, in the reasonable opinion of the Tenant, capable of confusion with such words, mark, name, design or logo

19.2 Each undertaking in clause 19.1 is a separate undertaking of the Landlord and shall be enforceable separately and independently by the Tenant. Each such undertaking is considered fair and reasonable by the parties in order to assure the Tenant the full benefit of the Business and goodwill in the Business

19.3 The Covenantor acknowledges that it will derive a direct benefit from the terms of this Agreement by virtue of being a director of the Landlord and the holder of shares in the Landlord. The Covenantor covenants with the Tenant as a separate covenant from the Landlord in identical terms to those contained in clause 19.1 of this Agreement. The Covenantor agrees that undertaking in clause 19.1 is a separate undertaking of the Covenantor and shall be enforceable separately and independently by the Tenant. Each such undertaking is considered fair and reasonable by the parties in order to assure the Tenant the full benefit of the restaurant business and Goodwill

20. **Liabilities And Outgoings**

All periodical charges, periodical outgoings of the Business or related to the Business Equipment and liabilities of whatever nature shall be apportioned on a time basis so that such part of the relevant charges attributable to the period ending on the day immediately before the Completion Date shall be borne by the Landlord and such part of the relevant charges attributable to the period commencing immediately on the Completion Date shall be borne by the Tenant. All rents, licence fees, royalties and other periodical receipts of the Business shall be apportioned between the Landlord and the Tenant on like basis if applicable.

21. **Indemnity clause**

21.1 The Tenant undertakes to indemnify and hold harmless the Landlord from and against any and all losses costs liabilities and expenses arising out of or in connection with:

- (a) Any and all liabilities and obligations of the Landlord expressly assumed by the Tenant hereunder; and
- (b) Any and all liabilities and obligations arising from the carrying on of the Business by the Tenant after the Completion Date; and
- (c) Any material actions suits proceedings claims demands assessments and judgments with respect to any of the foregoing liabilities and obligations
- (d) Any Tenant's obligations pursuant to the Superior Lease as relate to the occupation and use by the Tenant under the terms of the lease granted hereunder

- 21.2 The Landlord hereby undertakes to indemnify the Tenant from and against any and all losses costs liabilities and expenses incurred by the Tenant as a result of or arising out of or in connection with
- (a) Any and all liabilities and obligations of the Landlord not expressly assumed by the Tenant hereunder and
 - (b) Any and all liabilities and obligations arising from the carrying on of the Business by the Landlord prior to the Completion Date; and
 - (c) Any and all actions suits proceedings claims demands assessments and judgments with respect to any of the foregoing liabilities and obligations
 - (d) Any provision of this Agreement proving untrue or misleading

22. Warranties

The Seller warrants to the Buyer as follows:

- (1) that to the best of the Seller's knowledge, information and belief the Business complies in all respects with all relevant statutes, statutory regulations and requirements what are applicable to a restaurant business as at the date of this Agreement
- (2) that save as disclosed in correspondence and replies to enquiries raised by the Buyer the Business Equipment are the absolute property of the Seller free of any charge, lien, hire purchase agreement or other incumbrance and are in good working order and fit for purpose
- (3) that the Seller is not engaged in any litigation affecting the business, the Business Equipment,
- (4) the Property or Goodwill, and to the best of the knowledge, information and belief of the Seller no litigation is threatened or pending against the Seller affecting the business, the Business Equipment, the property or the Goodwill
- (5) that the Seller has not received any complaints or notices about the conduct of the Business from any relevant authority or body
- (6) that there are no employees of the Business passing with reference to Transfer of Undertakings (Protection of Employees) Regulations 2006
- (7) that the information contained in the Seller's replies to enquiries raised by the Buyer's Solicitors are true and accurate in all respects save as where disclosed in replies the Seller has good and marketable title to all Business Equipment and none are subject to any reservation of title in favour of any third party or purchased generally on terms that ownership does not pass to the Seller until full payment is made by it to the supplier
- (8) the Seller is solvent and able to pay its debts as they fall due and has all requisite power and authority and has taken all necessary corporate action to enable it to enter into and perform this Agreement.

23. A deposit equal to £15,000 of the Purchase Price shall be paid to the Sellers Solicitors as agents for the Seller.

Landlord's Solicitors: WGS Solicitors

Tenant's Solicitors: Premier Solicitors

AS WITNESS the hands of the parties hereto the day and year first before written

Schedule 1
Chattels/Business Equipment

| S/N | Item Description | Quantity |
|-----|-------------------------------------|----------|
| 1. | Restaurant single seater chairs | 65 |
| 2. | Restaurant 2 seater chairs | 8 |
| 3. | Restaurant Square tables (High) | 30 |
| 4. | Restaurant rectangular tables (low) | 4 |
| 5. | Restaurant round tables | 1 |
| 6. | Split Unit Air-condition | 4 |
| 7. | Under-counter Bar cooler/fridge | 3 |
| 8. | POS /TILL | 2 |
| 9. | Gantry | 1 |
| 10. | Hot Cupboard | 1 |
| 11. | 4 burner Gas cooker | 4 |
| 12. | Salamander | 1 |
| 13. | Double door stainless steel fridge | 1 |

| | | |
|-----|------------------------------------|---|
| 14. | Single door stainless steel fridge | 1 |
| 15. | Under counter freezer | 1 |
| 16. | 2 way sink | 2 |
| 17. | Stainless steel prep table | 3 |
| 18. | Kitchen shelf | 1 |
| 19. | Corner sink | 2 |
| 20. | Single large sink | 1 |
| 21. | Complete CCTV System (10 Cameras) | 1 |
| 22. | File cabinets | 2 |
| 23. | Cutlery cabinets | 4 |
| 24. | Fire extinguisher | 2 |
| 25. | Large Ice maker | 1 |
| 26. | Dough riser | 1 |
| 27. | White fridge | 2 |
| 28. | Deep freezer | 1 |
| | Staff Cabinets | 2 |

29.

Turkish grill 1

30.

Children's high chairs 2

31.

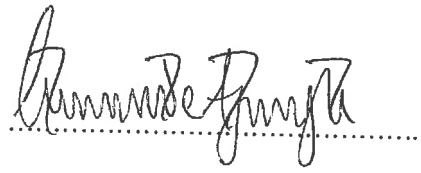
Under counter dish washer 1
for bar

32.

SIGNED by)
Zafar Nasinov and Firdavs Saliyev)
(The Landlord))

.....

EXECUTED by)
Olajide Ajagbe)
(The Tenant))


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