

DATED 22 June 2018

(1) ZAFAR NASIMOV AND FIRDAVS SALIYEV
AND, OYEWOLE ADEBAYO
(2) OLAJIDE AJAGBE

UNDERLEASE RELATING TO
LOWER GROUND FLOOR, GROUND FLOOR AND MEZZANINE 82-84 CRICKLEWOOD BROADWAY
LONDON NW2 3EL

WGS SOLICITORS
133 PRAED STREET
LONDON W2 14N

LR1. Date of lease

22nd June 2018

LR2. Title number(s)

LR2.1 Landlord's title number(s)

NGL927776

LR2.2 Other title numbers

LR3. Parties to this lease

Landlord

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

Tenant

OYEWOLE ADEBAYO

OLAJIDE AJAGBE of 7 Earlsbury Gardens Edgware HA8 8DF

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in [Clause 1.1](#) of this lease.

LR5. Prescribed statements etc.

LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.

None.

LR5.2 This lease is made under, or by **reference** to, provisions of:

None.

LR6. Term for which the Property is leased

The term as specified in this lease at [Clause 1.1](#) in the definition of "Contractual Term".

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this lease

This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

None.

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

None.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

None.

LR14. Declaration of trust where there is more than one person comprising the Tenant

None

PARTIES

- (1) **ZAFAR NASIMOV AND FIRDAVS SALIYEV** c/o 133 Praed Street London W2 1RN (**Landlord**)
10YEWOLE ADEBAMI
- (2) **OLAJIDE AJAGBE** of 7 Earlsbury Gardens Edgware HA8 8DF (**Tenant**)

BACKGROUND

(A) The Landlord is entitled to possession of the Property under the terms of a Superior Lease (a copy of which has been given to the Tenant).

(B) The Landlord has agreed to grant an underlease of the Property to the Tenant on the terms set out in this lease.

AGREED TERMS

1. INTERPRETATION

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

1.1 Definitions:

Additional Sums: any sums equivalent to monies payable by the Landlord under the Superior Lease, whether or not reserved as rent, but excluding the Superior Rent, (Service Charge) and Insurance Rent.

Annual Rent: a rent of an amount equivalent to the Superior Rent

Break Date: Every fifth anniversary of the date of this Lease.

Break Notice: a written notice to terminate this lease on the Break Date specifying the Break Date and served in accordance with clause 24.

Contractual Term: a term of years beginning on the date of this lease and ending on, and including 5th July 2032

Excluded Terms:

- a. the term granted by the Superior Lease;
- b. the obligations on the Landlord (as tenant under the Superior Lease) to pay to the Superior Landlord the Superior Rent, and Insurance Rent; and Service Charge and all sums due under the Superior Lease reserved by the Superior Lease;
- c. the Superior Landlord's covenants; and
- d. any other terms, requirements, covenants or conditions contained in the Superior Lease to the extent that they are inconsistent with, specifically excluded or substituted by, the terms of this lease.

Incorporated Terms: with the exception of the Excluded Terms, all of the terms, requirements, covenants and conditions contained in the Superior Lease with such modifications as are necessary to make them applicable to this lease and the parties to this lease and as specifically varied by [Clause 3](#). including:

- a. the definitions and rules of interpretation in the Superior Lease;
- b. the obligations to be observed by the Landlord (as tenant under the Superior Lease);
- c. the agreements and declarations contained in the Superior Lease;

- d. the rights granted and reserved by the Superior Lease (including the right of re-entry and forfeiture); and
- e. the third party rights, restrictions and covenants affecting the Property; and
- f. the provisions for rent review contained in clause 7 of the Superior Lease.

Insurance Rent: an amount equivalent to the sums payable by the Landlord the Superior Lease.

Insured Risks: the risks insured against by the Superior Landlord under the Superior Lease.

LTA 1954: Landlord and Tenant Act 1954

Permitted Use: the use of the Property permitted by the Superior Lease

Plan: the plan attached to the Superior Lease marked "Plan".

Property: known as lower ground floor, ground floor and mezzanine 82-84 Cricklewood Broadway London NW2 3EL shown edged red on Plan as described in the Superior Lease.

Rent Commencement Date:

Rent Payment Dates: 25 March, 24 June, 29 September and 25 December

Review Dates: as under the Superior Lease provided

Service Charge: an amount equivalent to the sums payable by the Landlord (as tenant) under the Superior Lease for the Services.

Superior Landlord: the landlord for the time being of the Superior Lease.

Superior Landlord's Covenants: the obligations in the Superior Lease to be observed by the Superior Landlord.

Superior Lease: the lease by virtue of which the Landlord holds the Property, which is dated 17th July 2012 and made between (1) JDM Investments Limited and (2) Zafar Nasimov and Firdavs Saliyev and any documents made supplemental to it.

Superior Rent: the annual rent payable by the Landlord under clause 6 of the Superior Lease.

Tenant's Covenants: the obligations in this lease, which include the obligations contained in the Incorporated Terms, to be observed by the Tenant.

VAT: value added tax chargeable in the UK.

1.2 For the purposes of this lease only, **references** to the landlord and tenant in the Superior Lease shall be read as **references** to the Landlord and Tenant in this lease and matters in the Superior Lease requiring the consent or approval of the Superior Landlord, shall also require the consent of the Landlord on the same terms.

1.3 A **reference** to a guarantor includes a **reference** to any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.

1.4 The expressions **landlord covenant** and **tenant covenant** each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.

2. GRANT

2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term at the rents reserved.

- 2.2 The matters excepted and reserved by the Superior Lease for the benefit of the Superior Landlord are excepted and reserved for the benefit of the Landlord and the Superior Landlord by this lease.
- 2.3 The Landlord reserves the right to enter onto the Property upon giving at least 48 hours written notice, with or without workmen and equipment, for any purpose necessary to enable the Landlord to comply with its covenants under the Superior Lease whether or not:
- (a) the obligation to comply with the relevant covenants has been imposed upon the Tenant by the terms of this lease; or
 - (b) the Tenant is in breach of the relevant covenants.
- 2.4 This grant is made on the terms of this lease which include the Incorporated Terms as if they were set out in full in this lease.
- 2.5 The Tenant covenants to comply with the Tenant's Covenants.
- 2.6 The grant is made with the Tenant paying the following as rent to the Landlord:
- (a) the Annual Rent;
 - (b) the Insurance Rent;
 - (c) the Additional Sums;
 - (d) all interest payable under this lease; and
 - (e) any other sums due under this lease.

3. THE SUPERIOR LEASE

For the purposes of this lease only, the terms of the Superior Lease shall be varied as set out in Schedule 2 and this lease shall be read and construed accordingly.

4. THE ANNUAL RENT

- 4.1 The Tenant shall pay the Annual Rent by four equal instalments in advance on or before the Rent Payment Dates. The payments shall be made by banker's standing order or by any other method that the Landlord requires at any time by giving written notice to the Tenant.
- 4.2 The first instalment of the Annual Rent shall be made on the Rent Commencement Date and shall be the proportion, calculated on a daily basis, in respect of the period beginning on the Rent Commencement Date until the day before the next Rent Payment Date.

5. REVIEW OF THE ANNUAL RENT

On each Review Date the Annual Rent shall be reviewed in accordance with the Superior Lease provided that the Annual Rent shall not be reviewed to an amount less than the Superior Rent reviewed and payable under the Superior Lease..

6. INSURANCE

- 6.1 The Landlord shall use its reasonable endeavours to procure that the Superior Landlord complies with the covenants imposed on it regarding insurance contained in the Superior Lease save to the extent that the policy of insurance has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant or its workers, contractors or agents or any person on the Property with the actual or implied authority of any of them. Neither the Superior Landlord or the Landlord shall be obliged to insure any part of the Property installed by the Tenant.

6.2 Notwithstanding that the Tenant is obliged to pay the Insurance Rent in respect of the Insured Risks, the Landlord may also insure:

- (a) five years' loss of Annual Rent to the extent that the Annual Rent exceeds the Superior Rent;
- (b) against its public liability in respect of the Property.

6.3 The Tenant shall pay to the Landlord upon 14 working days of receiving a written demand:

- (a) the Insurance Rent; and
- (b) the sums expended by the Landlord in complying with Clause 6.2

6.4 If the Superior Landlord insures the Building together with other land, the amount of the Insurance Rent shall be the amount payable under the Superior Lease.

7. SERVICE CHARGE AND] ADDITIONAL SUMS

The Tenant shall pay to the Landlord upon receiving a written demand:

- 7.1** the Service Charge; and
- 7.2** the Additional Sums; and
- 7.3** any other sums due under this lease.

8. VAT

8.1 All sums payable by the Tenant, whether reserved as rent under this lease or otherwise, are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

8.2 Every obligation on the Tenant under or in connection with this lease to pay, refund or indemnify the Landlord or any other person in respect of any money or against any liability includes an obligation to pay, refund or indemnify that person against any VAT, or an amount equal to any VAT, that may be chargeable in respect of that sum.

9. SET-OFF

The Annual Rent and all other amounts due under this lease shall be paid by the Tenant or any guarantor (as the case may be) in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

10. REGISTRATION OF THIS LEASE

Following the grant of this lease, the Tenant shall without delay apply to register this lease at HM Land Registry. The Tenant shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly. The Tenant shall send the Landlord official copies of the Tenants title within one month of the registration being completed.

11. CONSENTS

Where the consent or approval of the Landlord is required to any act or thing under this lease the following shall apply:

11.1 If it is a requirement of the Superior Lease that the consent or approval of the Superior Landlord is required to the act or thing it shall be a condition precedent that the consent of the Superior Landlord is

also obtained to the act or thing; and

11.2 The Landlord shall, at the cost of the Tenant, use all reasonable endeavours to obtain the consent or approval of the Superior Landlord where this is a requirement of the Superior Lease and where the Landlord is under an obligation not to unreasonably withhold its consent to the act or thing for which consent or approval is sought; and

11.3 In this lease references to the consent or approval of the Superior Landlord shall include references to the consent or approval of any other party from whom the Superior Landlord is obliged to obtain consent or approval.

12. ALIENATION

The Tenant shall not underlet the whole or any part of the Property without the consent of the Superior Landlord, such consent not to be reasonably withheld or delayed.

13. REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION

13.1 In this clause a **Transaction** is:

(a) any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it; or

(b) the creation of any further underlease or other interest out of this lease, or out of any interest, further underlease derived from it, and any dealing, devolution or transmission of, or parting with possession of any such interest or underlease; or

(c) the making of any other arrangement for the occupation of the Property.

13.2 In respect of every Transaction that is registrable at HM Land Registry, the Tenant shall without delay following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall ensure (or shall procure) that any requisitions raised by HM Land Registry in connection with an application to register a Transaction are dealt with promptly and properly. Within [one month] of completion of the registration, the Tenant shall send the Landlord official copies of the Tenant's title (and where applicable official copies of the undertenant's title).

13.3 No later than one month after a Transaction, the Tenant shall:

(a) give the Landlord's solicitors notice of the Transaction; and

(b) deliver one certified copy of any document effecting the Transaction to the Landlord's solicitors.

14. RETURNING THE PROPERTY TO THE LANDLORD

At the end of the term, the Tenant shall return the Property to the Landlord in the condition required by this lease.

15. USE

The Tenant shall not use the Property for any purpose other than the Permitted Use.

16. INDEMNITY

The Tenant shall keep the Landlord indemnified against all liabilities, expenses, costs (including but not limited to any solicitors' or other professionals' costs and expenses), claims, damages and losses (including but not limited to any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) suffered or incurred by the Landlord arising out of or in connection with any breach of the Tenant's Covenants, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property or any areas over which

the Tenant has rights under this lease with the actual or implied authority of any of them.

17. LANDLORD'S COVENANTS

- 17.1** The Landlord covenants with the Tenant, that, so long as the Tenant pays the rents reserved by and complies with its obligations in this lease, the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.
- 17.2** The Landlord shall pay the rents reserved by the Superior Lease.
- 17.3** The Landlord shall use reasonable endeavours to procure that the Superior Landlord complies with the Superior Landlord's Covenants during such period as the Superior Lease subsists.
- 17.4** If the Superior Lease is surrendered, the Landlord (formerly the Superior Landlord) shall from the date of the surrender perform or procure the performance of obligations equivalent to the Superior Landlord's Covenants immediately prior to the surrender of the Superior Lease.

18. GUARANTEE AND INDEMNITY

- 18.1** The provisions of the Schedule 1 apply.
- 18.2** If any of the events mentioned in the Schedule clauses 4, 5, 6 and 7 of the Superior Lease occurs in relation to a guarantor that is a corporation, or if any of the events mentioned in the Schedule clauses 4, 5, 6 and 7 of the Superior Lease occurs in relation to one or more individuals that is a guarantor or if one or more of those individuals dies or becomes incapable of managing its affairs the Tenant shall, if the Landlord requests, procure that a person of standing acceptable to the Landlord enters into a replacement or additional guarantee and indemnity of the tenant covenants of this lease in the same form as that entered into by the former guarantor.
- 18.3** Clause 18.2 shall not apply in the case of a person who is guarantor by reason of having entered into an authorised guarantee agreement.
- 18.4** For so long as any guarantor remains liable to the Landlord, the Tenant shall, if the Landlord requests, procure that such guarantor joins in any consent or approval required under this lease and consents to any variation of the tenant covenants of this lease.

19. LIABILITY

- 19.1** At any time when the Landlord, the Tenant, then in each case those persons shall be jointly and severally liable for their respective obligations arising by virtue of this lease. The Landlord may release or compromise the liability of any one of those persons or grant any time or concession to any one of them without affecting the liability of any other of them.
- 19.2** The obligations of the Tenant arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.
- 19.3** The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice OR unless the Landlord knows it has failed to perform the covenant, or reasonably should know this, and has not remedied that failure within a reasonable time.

20. ENTIRE AGREEMENT

- 20.1** This lease constitutes the whole agreement between the parties and supersedes all previous discussions,

correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

- 20.2** Each party acknowledges that in entering into this lease it does not rely on, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that WGS Solicitors has given to any written enquiries raised by Premier Solicitors before the date of this lease.
- 20.3** Nothing in this lease constitutes or shall constitute a representation or warranty that the Property [or any common parts over which the Tenant has rights under this lease] may lawfully be used for any purpose allowed by this lease.
- 20.4** Nothing in this clause shall limit or exclude any liability for fraud.

21. GOVERNING LAW AND JURISDICTION

- 21.1** This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 21.2** The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

22. EXCLUSION OF SECTIONS 24-28 OF THE LTA 1954

- 22.1** The parties confirm that:
- (a) the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy created by this lease, before this lease was entered into a certified copy of which notice is annexed to this lease;
 - (b) the Tenant who was duly authorised by the Tenant to do so made a statutory declaration dated in accordance with the requirements of section 38A(3)(b) of the LTA 1954 a certified copy of which statutory declaration is annexed to this lease; and
 - (c) there is no agreement for underlease to which this lease gives effect.
- 22.2** The parties agree that the provisions of sections 24 to 28 of the LTA 1954 are excluded in relation to the tenancy created by this lease.

23. BREAK CLAUSE

- 23.1** The Tenant may terminate this lease by serving a Break Notice on the Landlord at least 6 months before the Break Date.
- 23.2** A Break Notice served by the Tenant shall be of no effect if, at the Break Date:
- (a) the Tenant has not paid any part of the Annual Rent, or any VAT in respect of it, which was due to have been paid; or
 - (b) vacant possession of the whole of the Property is not given.
- 23.3** Subject to clause 23.2, following service of a Break Notice this lease shall terminate on the Break Date.
- 23.4** Termination of this lease on the Break Date shall not affect any other right or remedy that either party may have in relation to any earlier breach of this lease.

23.5 If this lease terminates in accordance with clause 23.3 then, within 30 days after the Break Date, the Landlord shall refund to the Tenant the proportion of the Annual Rent, and any VAT paid in respect of it, for the period from and excluding the Break Date up to and excluding the next Rent Payment Date, calculated on a daily basis.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this lease shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999 [but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

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
GUARANTEE AND INDEMNITY**

1. GUARANTEE AND INDEMNITY

1.1 The Guarantor guarantees to the Landlord that the Tenant shall:

(a) pay the rents reserved by this lease and observe and perform the tenant covenants of this lease and that if the Tenant fails to pay any of those rents or to observe or perform any of those tenant covenants, the Guarantor shall pay or observe and perform them; and

(b) observe and perform any obligations the Tenant enters into in an authorised guarantee agreement made in respect of this lease (the **Authorised Guarantee Agreement**) and that if the Tenant fails to do so, the Guarantor shall observe and perform those obligations.

1.2 The Guarantor covenants with the Landlord as a separate and independent primary obligation to indemnify the Landlord against any failure by the Tenant:

(a) to pay any of the rents reserved by this lease or any failure to observe or perform any of the tenant covenants of this lease; and

(b) to observe or perform any of the obligations the Tenant enters into in the Authorised Guarantee Agreement.

2. GUARANTOR'S LIABILITY

2.1 The liability of the Guarantor under [Paragraph 1.1\(a\)](#) and [Paragraph 1.2\(a\)](#) shall continue until the end of the term, or until the Tenant is released from the tenant covenants of this lease by virtue of the Landlord and Tenant (Covenants) Act 1995, if earlier.

2.2 The liability of the Guarantor shall not be affected by:

(a) any time or indulgence granted by the Landlord to the Tenant; or

(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 this lease (or the Tenant's obligations under the Authorised Guarantee Agreement) or in making any demand in respect of any of them; or

(c) any refusal by the Landlord to accept any rent or other payment due under this lease where the Landlord believes that the acceptance of such rent or payment may prejudice its ability to re-enter the Property; or

(d) the Landlord exercising any right or remedy against the Tenant for any failure to pay the rents reserved by this lease or to observe or perform the tenant covenants of this lease (or the Tenant's obligations under the Authorised Guarantee Agreement); or

(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 Tenant's liability to pay the rents reserved by this lease or observe and perform the tenant covenants of the lease (or the Tenant's obligations under the Authorised Guarantee Agreement) including the release of any such security; or

(f) any legal limitation or disability on the Tenant or any invalidity or irregularity of any of the tenant covenants of the lease (or the Tenant's obligations under the Authorised Guarantee Agreement) or any unenforceability of any of them against the Tenant; or

(g) the Tenant being dissolved, or being struck off the register of companies or otherwise ceasing to exist, or, if the Tenant is an individual, by the Tenant dying or becoming incapable of managing its affairs; or

(h) without prejudice to paragraph 4, the disclaimer of the Tenant's liability under this lease or the forfeiture of this lease; or

(i) the surrender of part of the Property, except that the Guarantor shall not be under any liability in relation to the surrendered part in respect of any period after the surrender, or

by any other act or omission except an express release of the Guarantor by the Landlord.

2.3 The liability of each of the persons making up the Guarantor is joint and several.

3. VARIATIONS AND SUPPLEMENTAL DOCUMENTS

3.1 The Guarantor shall, at the request of the Landlord, join in and give its consent to the terms of any consent, approval, variation or other document that may be entered into by the Tenant in connection with this lease (or the Authorised Guarantee Agreement).

3.2 The Guarantor shall not be released by any variation of the rents reserved by, or the tenant covenants in, this lease (or the Tenant's obligations under the Authorised Guarantee Agreement) whether or not:

(a) the variation is material or prejudicial to the Guarantor; or

(b) the variation is made in any document; or

(c) the Guarantor has consented, in writing or otherwise, to the variation.

3.3 The liability of the Guarantor shall apply to the rents reserved by and the tenant covenants in this lease (and the Tenant's obligations under the Authorised Guarantee Agreement) as varied except to the extent that the liability of the Guarantor is affected by section 18 of the Landlord and Tenant (Covenants) Act 1995.

4. GUARANTOR TO TAKE A NEW UNDERLEASE OR MAKE PAYMENT

4.1 If this lease is forfeited or the liability of the Tenant under this lease is disclaimed and the Landlord gives the Guarantor notice not later than six months after the forfeiture or the Landlord having received notice of the disclaimer, the Guarantor shall enter into a new underlease of the Property on the terms set out in [Paragraph 4.2](#).

4.2 The rights and obligations under the new underlease shall take effect from the date of the forfeiture or disclaimer and the new underlease shall:

(a) be granted subject to the right of any person to have this 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 the grant;

(b) be for a term that expires at the same date as the end of the Contractual Term of this lease had there been no forfeiture or disclaimer;

(c) reserve as an initial annual rent an amount equal to the Annual Rent payable under this lease at the date of the forfeiture or disclaimer or which would be payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it (subject to [Paragraph 5.](#)) and which is subject to review on the same terms and dates provided by this lease; and

(d) be excluded from sections 24 to 28 of the LTA 1954; and

(e) otherwise be on the same terms as this lease (as varied if there has been any variation).

4.3 The Guarantor shall pay the Landlord's solicitors' costs and disbursements (on a full indemnity basis) and any VAT in respect of them in relation to the new underlease and shall execute and deliver to the

Landlord a counterpart of the new underlease within one month after service of the Landlord's notice.

- 4.4 The grant of a new underlease and its acceptance by the Guarantor shall be without prejudice to any other rights which the Landlord may have against the Guarantor or against any other person or in respect of any other security that the Landlord may have in connection with this lease.
- 4.5 The Landlord may, instead of giving the Guarantor notice pursuant to [Paragraph 4.1](#) but in the same circumstances and within the same time limit, require the Guarantor to pay an amount equal to [six] months Annual Rent and the Guarantor shall pay that amount on demand.

5. RENT AT THE DATE OF FORFEITURE OR DISCLAIMER

If at the date of the forfeiture or disclaimer there is a rent review pending under this lease, then the initial annual rent to be reserved by the new lease shall be the greater of:

(a) the Annual Rent previously payable (or which would have been payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it) under the lease prior to forfeiture or disclaimer; and

(b) the open market rent of the Property at the relevant Review Date, as determined by the Landlord before the grant of the new lease.

6. PAYMENTS IN GROSS AND RESTRICTIONS ON THE GUARANTOR

- 6.1 Any payment or dividend that the Landlord receives from the Tenant (or its estate) or any other person in connection with any insolvency proceedings or arrangement involving the Tenant shall be taken and applied as a payment in gross and shall not prejudice the right of the Landlord to recover from the Guarantor to the full extent of the obligations that are the subject of this guarantee and indemnity.
- 6.2 The Guarantor shall not claim in competition with the Landlord in any insolvency proceedings or arrangement of the Tenant in respect of any payment made by the Guarantor pursuant to this guarantee and indemnity. 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 Guarantor shall not, without the consent of the Landlord, exercise any right or remedy that it may have (whether against the Tenant or any other person) in respect of any amount paid or other obligation performed by the Guarantor under this guarantee and indemnity unless and until all the obligations of the Guarantor under this guarantee and indemnity have been fully performed.

7. OTHER SECURITIES

- 7.1 The Guarantor warrants that it has not taken and covenants that it shall not take any security from or over the assets of the Tenant in respect of any liability of the Tenant to the Guarantor. If it does take or hold any such security it shall hold it for the benefit of the Landlord.
- 7.2 This guarantee and indemnity is in addition to any other security that the Landlord may at any time hold from the Guarantor or the Tenant or any other person in respect of the liability of the Tenant to pay the rents reserved by this lease and to observe and perform the tenant covenants of this lease. It shall not merge in or be affected by any other security.
- 7.3 The Guarantor shall not be entitled to claim or participate in any other security held by the Landlord in respect of the liability of the Tenant to pay the rents reserved by this lease or to observe and perform the tenant covenants of this lease.

**SCHEDULE 2
VARIATIONS TO THE SUPERIOR LEASE**

1. DELETION OF CLAUSES

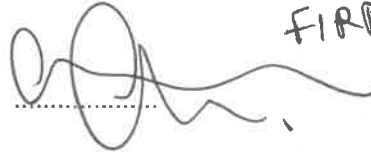
Clause 16 of the Superior Lease shall be deleted.

SIGNED AS AN ATTORNEY FOR.

FIRDAVS SALIYEV

Executed as a deed by ZAFAR NASIMOV





in the presence of:

S. Taylor

.....

NAME

SANDRA TAYLOR.

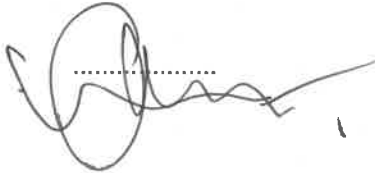
ADDRESS

133 PRAED STREET
LONDON W2 1RN

AND OCCUPATION OF WITNESS

Executed as a deed by FIRDAVS SALIYEV





in the presence of:

S. Taylor

.....

NAME

SANDRA TAYLOR

ADDRESS

133 PRAED STREET
LONDON W2 1RN

AND OCCUPATION OF WITNESS

Receptionist

Executed as a deed by **OLAJIDE AJAGBE**
in the presence of:

.....

.....

NAME

ADDRESS

AND OCCUPATION OF WITNESS

END OF DOCUMENT