

FORSTERS

DATED

12 July

2021

(1) UK REAL ESTATE LIMITED

(2) RESTED UK LTD

LEASE

relating to

Ground Floor and Basement Premises, 1 Kings Cross Bridge, Kings Cross,
London N1 9NW





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LEASE

DATED: 12 July 2021

PARTIES:

- (1) **UK REAL ESTATE LIMITED** (Company Registration Number 01996553) whose registered office is at 325-327 Oldfield Lane North, Greenford, Middlesex UB6 0FX ("the Landlord");
- (2) **RESTED UK LTD** (Company Registration Number 09792626) whose registered office is at 2nd Floor, 167-169 Great Portland Street, London W1W 5PF ("the Tenant").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 For the purposes of this Lease the following terms have the following meanings:

Building: the building known as 1 Kings Cross Bridge, Kings Cross, London N1 9NW;

Insolvency Event: any one or more of the following:

- (a) entry into an arrangement or composition for the benefit of creditors;
- (b) any execution or other such process being levied or enforced on any assets;
- (c) in relation to an individual (or if more than one individual then any one of them):
 - (i) the making of a bankruptcy order;
 - (ii) an application to the court for an interim order or for the appointment of an interim receiver under Part VIII of the Insolvency Act 1986; or
 - (iii) the making of an application for a bankruptcy order; or
 - (iv) the presentation of a bankruptcy petition;

- (d) in relation to a company (or if more than one company then any one of them):
 - (i) there is an application for an administration order or notice of intention to appoint an administrator or notice of appointment of an administrator is given (whether filed at court or served on the Landlord or any third party) or an administration order is made pursuant to the Insolvency Act 1986 or an administrator is appointed over the whole or any part of the assets of a company or any other step is taken with regard to such appointment or in contemplation of such appointment;
 - (ii) a winding-up petition is presented against or by it;
 - (iii) a winding-up resolution or order to wind up the company is passed or it enters into liquidation (other than a members' voluntary winding up for the purpose of reconstruction or amalgamation with a solvent body corporate);
 - (iv) a receiver or an administrative receiver or a receiver and manager are appointed or any step is taken with regard to the appointment of the same;
 - (v) a provisional liquidator is appointed;
 - (vi) a proposal under section 1 of the Insolvency Act 1986 for a voluntary arrangement in respect of a body corporate is made;

(vii) a proposal under Part 26 of the Companies Act 2006 for a scheme of arrangement is made; or

(viii) an application to the court is made by the directors for a moratorium;

(e) any analogous or equivalent event proceedings or actions similar to those referred to in (a) - (d) (inclusive) above is instituted or occurs in any jurisdiction other than England and Wales;

Interior: the internal coverings of the walls of the Premises the floor and ceiling finishes of the Premises the doors and door frames and the windows and window frames of the Premises;

Premises: the internal part of the Building known as Ground Floor and Basement Premises, 1 Kings Cross Bridge, Kings Cross, London N1 9NW and shown for identification purposes only edged red on the plans annexed hereto;

Rent: **A PEPPERCORN** per calendar month exclusive of VAT (if demanded);

Rents: the rents specified in clause 3;

Term: a term commencing on 12 July 2021 and expiring on 11 July 2022; and

VAT: Value Added Tax or any tax of a similar nature which may be substituted for or levied in addition to it.

1.2 Words importing one gender shall be construed as importing any other gender.

1.3 Words importing the singular shall be construed as importing the plural and vice versa.

1.4 Where the Landlord or the Tenant comprises more than one person the obligations and liabilities of that party under this Lease shall be joint and several obligations and liabilities of those persons and any failure to validly sign this Lease by any person who was intended to sign it or be bound by it as Tenant (without prejudice to such person's liability) shall not affect the liability of any other person included in the expression "the Tenant".

Superior Lease:

a lease of land on the south side of Pennville Road, London dated 3 December 2012 and made between London Underground Limited (1) and UK Rail Estate Limited (2)



GENERAL NOTES
 Drawing to be read in conjunction with all information by architects, structural engineer & service consultants.
 The contractor is not to scale from this drawing. All written dimensions to be checked on site before work commences. Discrepancies, where identified, must be reported to the architect immediately.
 This drawing is the property of Latitude Architects and Designers and must not be reproduced or disclosed to any unauthorised person either wholly or in part without written consent.

Key
 ——— Tenant demise indicated in red
 ——— Building line indicated in blue



LOCATION PLAN

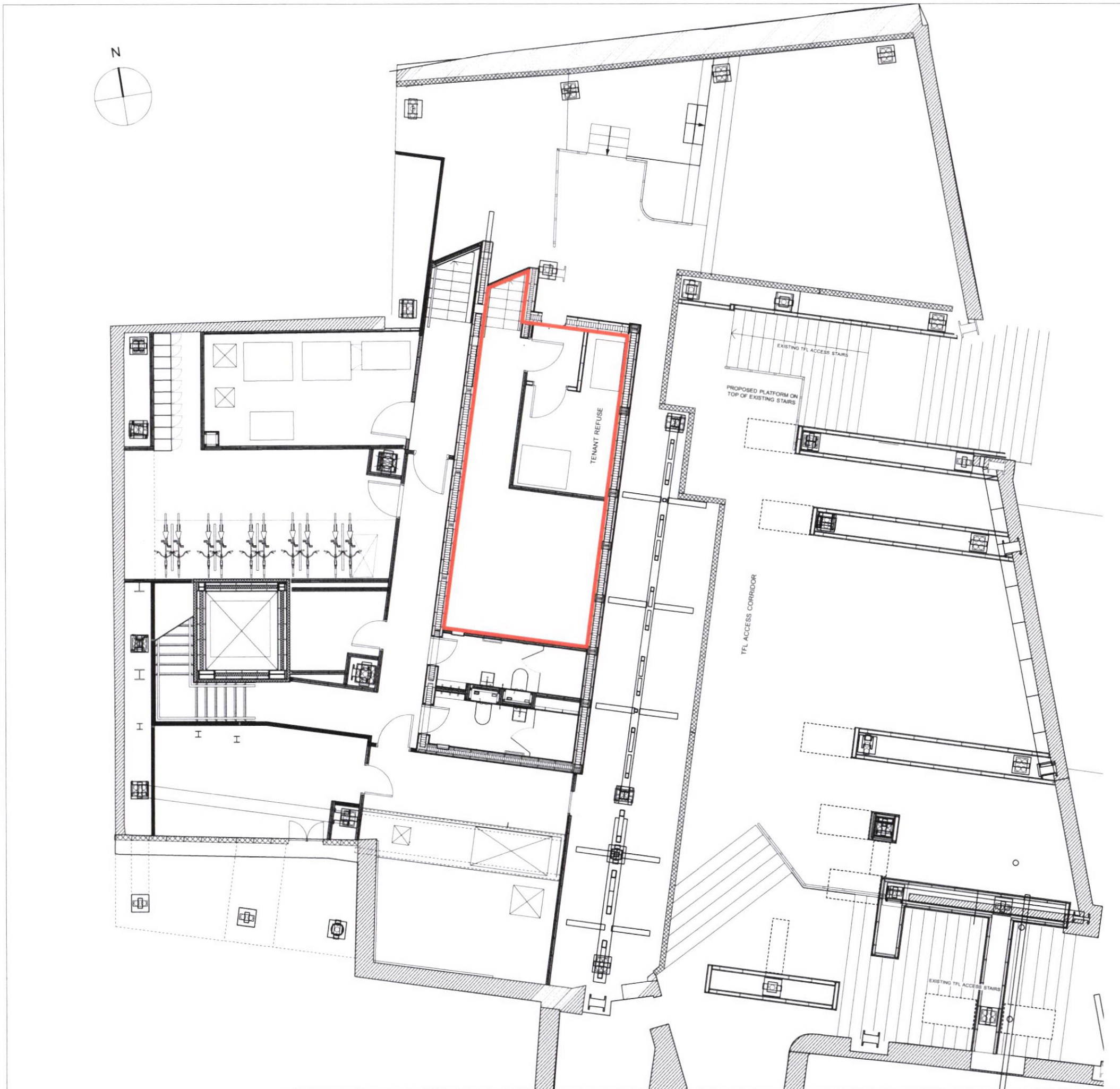
Issue	Chkd/Drawn	Date	Description
C	BM	02.03.20	Comments incorporated
B	BM	28.02.20	Blue line to edge entire building added.
A	AV/BM	19.02.20	Issued as record

Status	Job No.	Drwg No.	Issue
RECORD	1209	155-11	C

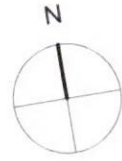
Drawing 1:100@A3 1:50@A1

TENANT DEMISE
 BASEMENT PLAN
 Project
 KINGS CROSS BRIDGE

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 Latitude Architects
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GENERAL NOTES

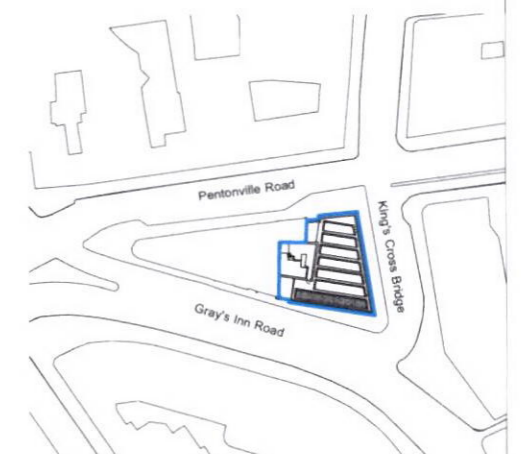
Drawing to be read in conjunction with all information by architects, structural engineer & service consultants.

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Key

- Tenant demise indicated in red
- Building line indicated in blue



LOCATION PLAN

Lighthouse

C	BM	02.03.20	Comments incorporated
B	BM	28.02.20	Comments incorporated
A	AV/BM	19.02.20	Issued as record
Issue	Chkd/Drawn	Date	Description

Status	Job No.	Drwg No.	Issue
RECORD	1209	155-12	C

Drawing 1:100@A3 1:50@A1
GROUND FLOOR TENANT DEMISE PLAN

Project
KINGS CROSS BRIDGE



- 1.5 Any reference to an Act of Parliament order or regulation shall include any such Act order or regulation and any modification extension or re-enactment thereof for the time being in force and all instruments made issued or given thereunder or deriving validity therefrom.
- 1.6 The clause headings do not form part of this Lease and shall not be taken into account in its construction or interpretation.
- 1.7 References to the Premises or the Building are to each every and any part or parts of them respectively save where the context requires otherwise.

2. **TENANCY**

The Landlord lets and the Tenant takes the Premises **EXCEPT and RESERVED** unto the Landlord and all those authorised by it the rights specified in Schedule 1 for the Term **PAYING** therefor the Rents.

3. **RENTS**

The Tenant shall pay the Rents as follows:

- 3.1 the Rent by equal payments in advance on the first day of every month without any deduction or set off (legal or equitable) the first such payment (or a proportionate part in respect of the period from and including the date of this Lease to and including the last day of the month now current) to be made on the date of this Lease;
- 3.2 on demand any interest payable to the Landlord pursuant to clause 4.2;
- 3.3 on demand such VAT as may be payable under this Lease provided that a VAT invoice shall be supplied to the Tenant.

4. **THE TENANT'S OBLIGATIONS**

The Tenant agrees with the Landlord:

- 4.1 to pay the Rents in accordance with clause 3;
- 4.2 if any of the Rents or other sums payable by the Tenant to the Landlord under this Lease shall be due but unpaid for seven days to pay on demand to the Landlord interest at 4% per annum above the base rate of Barclays Bank plc from time to time in force or should such base rate cease to exist such other rate of interest as compares most closely therewith and as shall be prescribed by the Landlord (after as well as before any judgment of the Courts) on such money from the due date until payment **PROVIDED THAT** this clause 4.2 shall not prejudice any other right or remedy of the Landlord in respect of such money;

- 4.3 to observe and at the Tenant's own expense perform in all respects all the provisions and requirements of every Act of Parliament order regulation or bye-law already or hereafter to be passed and of local and public authorities so far as they affect the Premises or the use or occupation of the Premises (regardless of whether they are imposed on the landlord the tenant or the occupier);
- 4.4
- (a) (without prejudice to the generality of clause 4.3) to comply in all respects with all provisions and requirements relating to Town and Country Planning and all planning permissions so far as the same relate to or affect the Premises or their use;
 - (b) not to make any planning application in respect of the Premises without the prior written consent of the Landlord;
- 4.5 to repair and keep the Interior in good and substantial repair and condition (including well and substantially cleaned and decorated) **PROVIDED THAT** the Tenant is not to be liable by virtue of this Lease to keep the Premises in a better state of repair than at the date of this Lease;
- 4.6 to use the Premises in a tenantlike manner and at the end of the Term (however terminated) quietly to yield up the Premises in such a state of repair as is in accordance with its obligations under this Lease and to remove all the Tenant's fixtures and fittings from the Premises making good without delay all damage caused by such removal;
- 4.7 to permit the Landlord and all persons authorised by the Landlord at all reasonable times to enter upon the Premises to inspect their condition and the Tenant shall make good any defects or wants of repair for which the Tenant is liable within 28 days of written notification (or sooner if necessary) and if the Tenant fails to comply with such notification the Landlord and all persons authorised by the Landlord may enter upon the Premises and carry out such works and the cost of so doing shall be payable by the Tenant to the Landlord on demand as further rent;
- 4.8 not to use the Premises except for the purpose of a retail shop;
- 4.9 not to make any alterations or additions to the Premises nor to overload the floors of the Premises or do anything else which may have an adverse effect on the energy rating of the Premises or the Building;
- 4.10 not to assign underlet part with possession or share or part with occupation of or mortgage or charge the whole or any part of the Premises;

- 4.11 not to do or permit or suffer any act or thing which may make void or voidable or render any additional premium payable under any policy of insurance relating to the Premises and to comply with all the requirements and recommendations of the Landlord's insurers;
- 4.12 not to do or permit or suffer any act to be done nor permit the Premises to be used so as to be a nuisance or cause annoyance to the Landlord or the other tenants or occupiers of any adjoining property;
- 4.13 not to exhibit any sign to or on the Premises (including the windows) without the prior written consent of the Landlord;
- 4.14 to pay to the Landlord such VAT as may be chargeable on the Rents or other moneys payable by the Tenant and in every case where the Tenant is obliged to pay an amount of money such amount shall be regarded as being exclusive of all VAT which may be payable thereon and in every case where the Tenant has agreed to reimburse the Landlord in respect of any payment made by the Landlord under the terms of or in connection with this Lease the Tenant shall also reimburse any irrecoverable VAT paid by the Landlord on such payment;
- 4.15 to pay to the Landlord on an indemnity basis all costs fees charges disbursements and expenses (including without prejudice to the generality of the above those payable to counsel solicitors surveyors and bailiffs) properly incurred by the Landlord in connection with:
- (a) considering and (if such be the case) granting any consent to the Tenant;
 - (b) the preparation and service of a notice under Section 146 of the Law of Property Act 1925 or incurred by or in proper contemplation of proceedings under Sections 146 or 147 of that Act notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;
 - (c) the recovery or attempted recovery of arrears of Rents or other sums due from the Tenant under this Lease; and
 - (d) the preparation and service of a notice of dilapidations during or within six months after the expiration of the Term;
- 4.16 to give to the Landlord immediately a copy of any notice the Tenant receives relating to the Premises.

5. **THE LANDLORD'S OBLIGATIONS**

The Landlord agrees with the Tenant:

4.17: The Tenant must observe and perform the tenant covenants in the Superior Lease (to the extent that they relate to the Premises) except that this obligation shall not apply to the covenants to pay the rents reserved by the Superior Lease

5.1 that the Tenant performing and observing the obligations on its part and the conditions herein contained shall peaceably hold and enjoy the Premises during the Term without any interruption by the Landlord or any person rightfully claiming under or in trust for the Landlord except as otherwise permitted by this Lease;

5.2 to effect and maintain insurance of the Building against loss or damage by those risks which the Landlord may from time to time reasonably deem it necessary to insure including insurance for loss of the Rent for such period as the Landlord reasonably considers appropriate;

6. **PROVISOS**

It is agreed and declared that:

6.1 the Landlord may at any time re-enter the Premises and immediately upon doing so this Lease shall terminate absolutely but without prejudice to any rights of the Landlord in respect of any breach of the Tenant's obligations:

- (a) if the Rents or any part thereof shall be unpaid for 14 days after becoming payable (whether formally demanded or not);
- (b) if the Tenant is in breach of any of the Tenant's obligations in this Lease; or
- (c) if an Insolvency Event occurs in relation to the Tenant;

6.2

- (a) if the Premises are damaged by a risk insured against by the Landlord to such an extent that the Premises cannot be used this Lease may be terminated with immediate effect by a written notice given by either party to the other;
- (b) in addition if either party wishes to terminate this Lease they may do so from and including *12 September* 2021 on not less than one month's written notice given by that party to the other and upon any termination by the Tenant vacant possession of the Premises shall be given on the date of termination;
- (c) any termination of this Lease under clause 6.2(a) or (b) shall be without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach.

7. **NOTICES**

Any notice to be served under this Lease shall be validly served if served in accordance with section 196 Law of Property Act 1925 (as amended).

8. **NO WARRANTY**

Nothing contained in this Lease shall imply or warrant that the Premises or any part thereof are in any given state or condition or may be used or are fit or usable for any specific purpose.

9. **EXCLUSION OF SECTIONS 24-28 LANDLORD AND TENANT ACT 1954**

9.1 The Tenant hereby confirms that before the date of this Lease:

- (a) the Landlord served on the Tenant a notice dated 6 July 2021 in relation to the tenancy created by this Lease ("the Notice") in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order"); and
- (b) the Tenant or a person duly authorised by the Tenant in relation to the Notice made a statutory declaration ("the Declaration") dated 8 July 2021 in a form complying with the requirements of Schedule 2 of the Order.

9.2 The Tenant further confirms that where the Tenant's Declaration was made by a person other than the Tenant the declarant was duly authorised to make the Tenant's Declaration on the Tenant's behalf.

9.3 The Landlord and the Tenant confirm that there is no Agreement for Lease to which this Lease gives effect.

9.4 The Landlord and the Tenant agree to exclude the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 in relation to the tenancy to be created by this Lease.

10. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Lease has no rights under the Contracts (Rights of Third Parties) Act 1999 in relation to it.

11. **ACKNOWLEDGMENT BY THE TENANT**

The Tenant hereby acknowledges and admits that it enters into this Lease solely as a result of its own inspection and on the basis of the terms hereof and not in reliance upon any representation or warranty either written or oral or implied made by or on behalf of the Landlord (save for any written information given by the Landlord's solicitors to the Tenant's solicitors) provided that nothing in this clause shall operate to limit or exclude any liability for any fraudulent representation by or on behalf of the Landlord.

12. **APPLICABLE LAW AND JURISDICTION**

- 12.1 This Lease and any dispute or claim arising out of or in connection with it or its subject matter (including its formation and non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- 12.2 Proceedings in connection with this Lease or its subject matter (including its formation and non-contractual disputes or claims) shall be subject (and the parties irrevocably submit) to the exclusive jurisdiction of the English and Welsh courts which will have jurisdiction to settle any dispute or claim.

SCHEDULE 1

Easements and Rights Reserved

1. The right for the Landlord to erect or to consent to any person erecting any new building or structure or altering any building or structure for the time being within the Building or on any adjoining or neighbouring land whether or not owned by the Landlord notwithstanding that such alteration or erection may diminish the access of light and air to or enjoyment of the Premises and the right to deal or consent to dealing with other parts of the Building or any such adjoining or neighbouring land as the Landlord may think fit.
2. The right to undertake or permit building or other works in other parts of the Building notwithstanding that the same may temporarily cause nuisance or inconvenience by virtue of noise dust vibration or otherwise.
3. The right of free passage and running of water soil telecommunications gas electricity and other services from and to other parts of the Building or any of the Landlord's adjoining or neighbouring land by and through any service media which are now or may hereafter be installed within the Premises and liberty to make connections with such service media and the right after giving reasonable prior notice in writing (except in an emergency) to enter onto the Premises for the purpose of installing connecting into cleansing repairing maintaining or renewing the same or maintaining or repairing other parts of the Building causing as little damage or disturbance as is reasonably practicable and making good any damage caused thereby.
4. The right after giving reasonable prior notice (except in emergency) to enter on the Premises so far as may be necessary or desirable for any reasonable purpose in connection with the management of the Building.
5. The right to enter upon the Premises to exercise any right of entry referred to elsewhere in this Lease or for any reasonable purpose.
6. The right to erect scaffolding for the purpose of altering refurbishing maintaining or repairing the Building or any of the Landlord's adjoining or neighbouring land and buildings notwithstanding that such scaffolding may temporarily interfere with the access to or enjoyment and use of the Premises.
7. The right of emergency escape from other parts of the Building or any of the Landlord's adjoining or neighbouring land and buildings through or over the Premises
8. The right of support shelter and protection for other parts of the Building or any of the Landlord's adjoining or neighbouring land and buildings from the Premises.

9. Such other easements or quasi-easements enjoyed by other parts of the Building or the Landlord's adjoining or neighbouring land as are capable of benefiting the same.

FORGED LLP
EXECUTED as a deed by UK REAL)
ESTATE LIMITED acting by its) NATALIA RACHEL REES
attorney ~~KATHERINE ANGELA EBERS~~)
under a power of attorney dated)

1 July 2021 in the presence of a
witness

Signature



As Attorney for UK REAL ESTATE LIMITED

Signature of witness



Name (in BLOCK CAPITALS)

ALEXANDER HARRISON

Address of witness

31 Hill Street

London

W15 5LS