

DATED 25 April 2022

CALDER STREET PROPERTIES LIMITED

and

NORTHMERE DATA LIMITED

LEASE

relating to the fourth floor, Albion House, 61 Mosley Street, Manchester M2 3HZ

Title number of the Building: MAN418806

Dunmore Crane LLP, 40 Park Row, Leeds LS1 5JL (ref HI/CAL.212)

PREScribed CLAUSES

LR1. Date of lease	25 April 2022
LR2. Title number(s)	LR2.1 Landlord's title number: MAN418806. LR2.2 Other title numbers: none
LR3. Parties to this lease	Landlord: Calder Street Properties Limited (06522917). Tenant: Northmere Data Limited (11834527)
LR4. Property	In the case of a conflict between this clause and the remainder of this lease, for the purposes of registration this clause shall prevail. See the definition of "Property" in the Particulars and Schedule 1.
LR5. Prescribed statements	None
LR6. Term for which the Property is leased	From and including 25 April 2022 to and including 24 April 2032
LR7. Premium	None
LR8. Prohibitions or restrictions on disposing of this lease	This lease contains a provision that prohibits or restricts dispositions (clause 7.6)
LR9. Rights of acquisition etc.	None
LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None
LR11. Easements	LR11.1 Schedule 2. LR11.2 Schedule 3
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	Not applicable

PARTICULARS

Date	25 April 2022
Landlord	CALDER STREET PROPERTIES LIMITED (company number 06522917) whose registered office is at 3rd Floor, 12 Booth Street, Manchester M2 4AW
Tenant	NORTHMERE DATA LIMITED (company number 11834527) whose registered office is at Unit 2, Hilton Works, 14 Hilton Street, Manchester M1 1JF
Property	The whole of the fourth floor of the Building known as Albion House, 61 Mosley Street, Manchester M2 3HZ, as more particularly described in Schedule 1 and shown edged red on Plan 1
Contractual Term	Ten years from and including the Term Commencement Date to and including 24 April 2032
Term Commencement Date	25 April 2022
Rent Commencement Date	25 October 2022
Annual Rent	Two hundred and twelve thousand five hundred pounds (GBP 212,500) a year, subject to review under Schedule 5
Review Date	25 April 2027
Tenant's Proportion	17.21 per cent, subject to clause 5.5 and Schedule 4
Break Date	24 April 2027
Permitted Use	Offices within Class E(g)(i) of the Town and Country Planning (Use Classes) Order 1987 as at the date of this Lease

THIS LEASE is made on the date and between the parties stated in the Particulars.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease the expressions set out in the Particulars have the meanings given to them there, and the following definitions also apply.

"Act of Insolvency" means any of the events listed in clause 16.2.

"Building" means the land and building known as Albion House, 61 Mosley Street, Manchester M2 3HZ, registered at HM Land Registry under title number MAN418806, and every part of it, including any alteration or addition made to it during the Term.

"Business Day" means a day other than a Saturday, a Sunday or a bank holiday or public holiday in England.

"Common Parts" means those parts of the Building which are from time to time provided by the Landlord for common use by tenants and occupiers of the Building, including the entrance hall, reception, passenger lifts, stairs, landings, plant rooms, cycle store, refuse areas and the external paved areas.

"Group Company" means a company that is a member of the same group as the Tenant within the meaning of section 42 of the Landlord and Tenant Act 1954.

"Insurance Rent" means the sums described in clause 6.2.

"Interest Rate" means four per cent per annum above the base rate of the Bank of England from time to time, or, if that rate ceases to be published, such comparable rate as the Landlord reasonably specifies.

"Landlord" includes the person for the time being entitled to the reversion immediately expectant on the termination of this Lease.

"Lettable Area" means the net internal area of the parts of the Building let or designed to be let to occupational tenants, measured in accordance with the RICS Code of Measuring Practice (6th edition).

"Plan 1" means the plan annexed to this Lease and marked "Plan 1".

"Rents" means the Annual Rent, the Service Charge, the Insurance Rent and any other sum reserved as rent by this Lease.

"Service Charge" means the Tenant's Proportion of the Service Costs, payable in accordance with Schedule 4.

"Service Costs" has the meaning given in Schedule 4.

"Tenant" includes the Tenant's successors in title.

"Term" means the Contractual Term together with any period of holding over or extension or continuation of it, whether by statute or at common law.

"VAT" means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement or additional tax.

1.2 References to the end of the Term mean its end however it happens, including by exercise of the right in clause 10.

1.3 A reference to a statute includes any modification or re-enactment of it for the time being in force and any subordinate legislation made under it, except that a reference to the Use Classes Order is to that order as at the date of this Lease.

1.4 Where the Tenant comprises more than one person their obligations are joint and several. Words in the singular include the plural and vice versa.

1.5 An obligation on the Tenant not to do something includes an obligation not to permit or allow it to be done.

1.6 Headings do not affect interpretation. The Schedules form part of this Lease.

2. LETTING

2.1 In consideration of the Rents and the Tenant's covenants, the Landlord lets the Property to the Tenant for the Contractual Term, with the rights set out in Schedule 2, excepting and reserving to the Landlord the rights set out in Schedule 3, and subject to the matters contained or referred to in the property and charges registers of title number MAN418806 so far as they relate to the Property.

2.2 The Tenant shall pay the Annual Rent by equal quarterly instalments in advance on 25 March, 24 June, 29 September and 25 December in each year, by bank transfer to such account as the Landlord nominates in writing. The first payment, being a proportionate sum for the period from and including the Rent Commencement Date to the next quarter day, is due on the Rent Commencement Date.

2.3 The Tenant shall pay the Service Charge and the Insurance Rent as additional rent at the times stated in Schedule 4 and clause 6.2 respectively.

2.4 All Rents shall be paid without any deduction, counterclaim or set-off, whether legal or equitable, save as required by law.

3. TENANT'S PAYMENT COVENANTS

3.1 The Tenant shall pay all rates, taxes, assessments and outgoings payable in respect of the Property, except any tax payable by the Landlord on its receipt of the Rents or on any dealing with its reversion.

3.2 The Tenant shall pay for all gas, electricity, water and telecommunications services consumed at the Property, including any meter rents and standing charges.

3.3 The Tenant shall pay VAT on any sum payable by it under this Lease which is the consideration for a taxable supply, in addition to that sum, on production of a valid VAT invoice.

3.4 The Tenant shall pay on an indemnity basis the proper and reasonable costs and expenses, including legal and surveyors' fees, incurred by the Landlord in connection with: (a) any application for consent made under this Lease, whether or not consent is granted (unless it is unreasonably withheld); (b) the preparation and service of a schedule of dilapidations served during or within six months after the end of the Term; and (c) the preparation and service of any notice under section 146 or 147 of the Law of Property Act 1925.

4. INTEREST

4.1 If any of the Rents or any other money payable under this Lease is not paid within fourteen days after its due date, the Tenant shall pay interest on it at the Interest Rate for the period from and including the due date to but excluding the date of payment.

4.2 Interest under clause 4.1 is payable whether or not the sum in question has been formally demanded, and is recoverable as rent.

5. SERVICES AND SERVICE CHARGE

5.1 Subject to the Tenant paying the Service Charge, the Landlord shall use reasonable endeavours to provide the services listed in Part 2 of Schedule 4.

5.2 The Landlord is not liable for any failure or interruption of a service caused by matters beyond its reasonable control, provided that it uses reasonable endeavours to restore the service as soon as reasonably practicable.

5.3 The Landlord may add to, withdraw or vary the services if it acts reasonably and in accordance with the principles of good estate management.

5.4 The Landlord shall have regard to the RICS Professional Statement on service charges in commercial property in force from time to time, but no failure to comply with it shall of itself be a defence to a demand for payment.

5.5 The Landlord may vary the Tenant's Proportion if the Lettable Area of the Building changes or if it is otherwise fair and reasonable to do so, by written notice to the Tenant stating the revised proportion.

6. INSURANCE

6.1 The Landlord shall insure the Building (other than tenant's fixtures and fittings) with a reputable insurer against the Insured Risks for its full reinstatement cost, together with loss of the Annual Rent for three years and the Landlord's liability as property owner.

6.2 The Tenant shall pay to the Landlord on demand, as additional rent, the Tenant's Proportion of the premiums paid by the Landlord for that insurance and of the cost of any periodic valuation for insurance purposes (the Insurance Rent). The Landlord shall demand the Insurance Rent annually in advance on or around 29 September.

6.3 If the Property or access to it is made unfit for occupation or use by damage caused by an Insured Risk, the Annual Rent and Service Charge (or a fair proportion of them) shall be suspended until the Property is again fit for occupation and use and accessible, or until the end of three years from the date of damage if earlier, unless the insurance money is withheld because of an act or default of the Tenant.

7. TENANT'S COVENANTS RELATING TO THE PROPERTY

7.1 **Repair.** The Tenant shall keep the Property clean, tidy and in good and substantial repair and condition, damage by the Insured Risks excepted (unless the insurance money is withheld because of the Tenant's act or default).

7.2 **Decoration.** The Tenant shall decorate the inside of the Property in a good and workmanlike manner in the last three months of the Term (however it ends), using colours and materials first approved by the Landlord, such approval not to be unreasonably withheld.

7.3 **Alterations.** The Tenant shall not make any external or structural alteration to the Property. The Tenant shall not make any internal non-structural alteration without the Landlord's consent, not to be unreasonably withheld, except that the Tenant may install, alter and remove demountable partitioning and data cabling without consent if it gives the Landlord notice within twenty Business Days after completing the work.

7.4 **Reinstatement.** Before the end of the Term the Tenant shall, if and to the extent the Landlord so requires by written notice to the Tenant, remove any alterations made to the Property during the Term and make good any damage caused by their removal, and shall in any event remove its tenant's fixtures, furniture and effects and any signs it has erected.

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

7.6 **Alienation.** (a) The Tenant shall not hold on trust for another or part with or share possession or occupation of the whole or any part of the Property, except as permitted by this clause 7.6. (b) The Tenant shall not assign, underlet or charge part only of the Property. (c) The Tenant shall not assign, underlet or charge the whole of the Property without the consent of the Landlord, such consent not to be unreasonably withheld, and any underletting of the whole shall be excluded from sections 24 to 28 of the Landlord and Tenant Act 1954. (d) The Tenant may share occupation of the Property with a Group Company for as long as it remains a Group Company, provided that no relationship of landlord and tenant is created and the Tenant gives the Landlord written notice of the sharing within ten Business Days after it begins.

7.7 **Registration of dispositions.** Within one month after any disposition of the Property or any interest in it, the Tenant shall give the Landlord written notice of it with a certified copy of the disposing document and pay a reasonable registration fee of not less than GBP 50 plus VAT.

7.8 **Statutory requirements.** The Tenant shall comply with all laws relating to the Property and its use, and shall not apply for planning permission without the Landlord's consent.

7.9 **Access.** The Tenant shall allow the Landlord and those authorised by it to enter the Property at reasonable times on reasonable prior notice (save in an emergency) to inspect it, carry out works or exercise the rights reserved by Schedule 3.

7.10 **Yield up.** At the end of the Term the Tenant shall return the Property to the Landlord in the state and condition required by this Lease, with all keys and access cards, and shall remove all of its furniture, equipment and other effects.

8. LANDLORD'S COVENANT FOR QUIET ENJOYMENT

8.1 The Landlord covenants that, for so long as the Tenant pays the Rents and observes and performs its covenants, the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

9. LANDLORD'S REPAIR OF THE BUILDING

9.1 The Landlord shall keep the structure, roof, foundations and exterior of the Building and the Common Parts and the plant serving them in good and substantial repair and condition, and the cost of doing so shall be a Service Cost.

10. TENANT'S RIGHT TO TERMINATE

10.1 The Tenant may terminate this Lease on the Break Date by giving the Landlord not less than six months' written notice expiring on the Break Date. This right is personal to Northmere Data Limited (company number 11834527) and shall cease absolutely on the first assignment of this Lease.

10.2 A notice given under clause 10.1 shall be of no effect, and this Lease shall continue, unless on the Break Date:

- (a) the Annual Rent and the Service Charge, together with any VAT on them, which have fallen due for payment on or before the Break Date have been paid in full; and
- (b) the Tenant gives vacant possession of the whole of the Property to the Landlord.

10.3 The Landlord may waive any of the conditions in clause 10.2 only in writing signed by or on behalf of the Landlord.

10.4 Subject to clause 10.2, this Lease shall end on the Break Date, but its ending shall not affect any right or remedy of either party in respect of any earlier breach of covenant.

11. RENT DEPOSIT

11.1 On the date of this Lease the Tenant has paid to the Landlord the sum of GBP 127,500, to be held and applied in accordance with a rent deposit deed of the same date made between the same parties. Nothing in that deed limits the Tenant's obligations under this Lease.

12. VAT

12.1 The Landlord confirms that it has opted to tax the Building for VAT purposes. VAT is therefore payable on the Rents in addition to them.

13. LANDLORD'S RELEASE ON SALE

13.1 The Landlord may apply to be released from its covenants in this Lease on a disposal of its reversion in accordance with sections 6 to 8 of the Landlord and Tenant (Covenants) Act 1995.

14. LIMITATION OF LANDLORD'S LIABILITY

14.1 The Landlord shall not be liable to the Tenant for any loss caused by the failure of any service or by any act or omission of another tenant or occupier of the Building, except to the extent caused by the Landlord's negligence or breach of an express obligation.

15. THIRD PARTY RIGHTS

15.1 A person who is not a party to this Lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms, but this does not affect any right of a successor in title of either party.

16. RE-ENTRY

16.1 If any of the Rents is unpaid twenty-one days after becoming payable (whether formally demanded or not), or the Tenant materially breaches any of its covenants, or an Act of Insolvency occurs, the Landlord may re-enter the Property or any part of it in the name of the whole, and the Term shall then end, without prejudice to any right or remedy of the Landlord in respect of any earlier breach.

16.2 Each of the following is an Act of Insolvency: the Tenant passing a resolution for, or a court making an order for, its winding up (other than a solvent reorganisation approved by the Landlord); the appointment of an administrator, administrative receiver or receiver in respect of the Tenant or its assets; the Tenant entering into a voluntary arrangement or a restructuring plan with its creditors; and the Tenant being struck off the register of companies.

17. DISPUTES

17.1 Any dispute about the reasonableness of a Service Cost or the calculation of the Service Charge may, at either party's election, be referred to an independent chartered surveyor acting as an expert, appointed by agreement or failing agreement by the President of the Royal Institution of Chartered Surveyors. Pending the expert's determination the Tenant shall pay the sum demanded, and any overpayment shall be credited or repaid within twenty Business Days after the determination.

18. NOTICES

18.1 Any notice given under or in connection with this Lease shall be in writing and signed by or on behalf of the party giving it.

18.2 A notice shall be delivered by hand or sent by pre-paid first class post, recorded delivery or special delivery: (a) to the Tenant, at the Property; and (b) to the Landlord, at its registered office (if it is a company) or at such other address in England and Wales as the Landlord has specified by notice to the Tenant as its address for service under this clause.

18.3 A notice given under this Lease is not validly given if sent by email or any other electronic means.

18.4 A notice given in accordance with clause 18.2 is treated as received: (a) if delivered by hand, at the time it is left at the relevant address, if that is before 4.00 pm on a Business Day, and otherwise at 9.00 am on the next Business Day; and (b) if sent by pre-paid first class post, recorded delivery or special delivery, at 9.00 am on the second Business Day after posting.

18.5 In proving that a notice was given it is sufficient to show that it was delivered to the correct address or that the envelope containing it was correctly addressed, prepaid and posted.

18.6 Section 196 of the Law of Property Act 1925 does not apply to notices given under this Lease.

19. REGISTRATION

19.1 Promptly after the date of this Lease the Tenant shall apply to register this Lease at HM Land Registry and shall provide the Landlord with an official copy of the register once registration is complete.

20. GOVERNING LAW AND JURISDICTION

20.1 This Lease and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) are governed by the law of England and Wales.

20.2 The courts of England and Wales have exclusive jurisdiction to settle any such dispute or claim.

20.3 This Lease has been executed as a deed and is delivered on the date written at the start of it.

SCHEDULE 1: THE PROPERTY

1. The Property is the whole of the fourth floor of the Building shown edged red on Plan 1, including: (a) the internal plaster and other finishes of the walls bounding it, and the internal half of any non-structural wall dividing it from the Common Parts; (b) the floor finishes, raised floor and the void beneath it, down to but excluding the structural floor slab; (c) the suspended ceiling and the void above it, up to but excluding the structural slab above; (d) the inner panes and frames of the windows, but not the external frames or glazing; (e) the doors and door frames within or giving access to it; and (f) the Landlord's fixtures and fittings and the conducting media within and exclusively serving it.
2. The Property excludes the structural parts of the Building, the external walls and windows (save as stated above), and any conducting media within it which do not exclusively serve it.

SCHEDULE 2: RIGHTS GRANTED

1. The right, in common with the Landlord and all others authorised by it, to use the Common Parts for access to and egress from the Property and for their intended purposes.
2. The right to use the passenger lifts and the goods lift (on reasonable prior notice to the building manager) for access to the Property.
3. The right to use eight cycle spaces in the cycle store, in common with others.
4. The right to the free passage of services through the conducting media in the Building which serve the Property.
5. The right to display the Tenant's name on the reception board in the entrance hall in a form approved by the Landlord.

SCHEDULE 3: RIGHTS RESERVED

1. Rights of light, air, support and protection for the benefit of the rest of the Building.
2. The right to install, use, maintain, repair and replace conducting media within the Property serving other parts of the Building, causing as little disturbance as reasonably practicable and making good any damage.
3. The right to enter the Property on reasonable prior written notice (save in an emergency) to inspect, repair or carry out works to the Building or to any neighbouring property.
4. The right to erect scaffolding outside the Building, provided that access to the Property is not materially impeded.

SCHEDULE 4: SERVICE CHARGE

Part 1: Calculation and payment

1. In this Schedule: "Service Charge Year" means each year from 1 April to 31 March, or such other annual period as the Landlord reasonably decides; "Estimated Service Charge" means the Landlord's reasonable estimate of the Service Charge for a Service Charge Year, notified to the Tenant before or as soon as practicable after its start; and "Service Costs" means the costs listed in Part 3 of this Schedule.
2. The Tenant shall pay the Estimated Service Charge by equal quarterly instalments in advance on the usual quarter days.
3. As soon as practicable after the end of each Service Charge Year the Landlord shall serve on the Tenant a certificate, signed by the Landlord's managing agent or accountant, showing the Service Costs for that year and the Service Charge payable by the Tenant, with a summary of the costs.
4. If the Service Charge shown in the certificate exceeds the sums paid on account, the Tenant shall pay the balance (the "balancing charge") within twenty-one days after service of the certificate. If it is less, the excess shall be credited against the next instalment due or, after the end of the Term, refunded to the Tenant.
5. The certificate is conclusive as to the matters it contains save for manifest error or a determination under clause 17.

6. The Tenant's obligation to pay the Service Charge for the period up to the end of the Term continues after the end of the Term until the final certificate has been served and any balance paid or refunded.

Part 2: Services

1. Cleaning, lighting, heating and cooling the Common Parts.
2. Maintaining and operating the lifts, the building management system, the fire alarm and the central plant.
3. Providing a reception and security service during normal business hours.
4. Maintaining the external paved areas and the cycle store.
5. Repairing, maintaining and, where beyond economic repair, replacing the structure, roof and exterior of the Building and the Common Parts.

Part 3: Service Costs

1. The costs of providing the services in Part 2.
2. The reasonable fees of the managing agent, not exceeding ten per cent of the other Service Costs.
3. The costs of any professional engaged in connection with the services, including the costs of preparing the certificate.
4. A reasonable sum for a reserve fund towards anticipated future expenditure.
5. Service Costs exclude: the costs of the initial construction of the Building; costs recoverable from any insurer or other occupier; and costs of improvements, save where the improvement is the most cost-effective means of carrying out a repair or replacement.

SCHEDULE 5: RENT REVIEW

1. With effect from the Review Date, the Annual Rent shall be the higher of the Annual Rent payable immediately before the Review Date and the open market rent at the Review Date, determined by agreement or, failing agreement, by an independent surveyor.
2. The open market rent is the annual rent at which the Property might reasonably be expected to be let in the open market at the Review Date by a willing landlord to a willing tenant, for a term equal to the unexpired residue of the Contractual Term, without premium, on the terms of this Lease (other than the amount of the Annual Rent and the Break Date), assuming the Property is fit for immediate occupation and use and that the covenants have been complied with, and disregarding any effect on rent of the Tenant's occupation, goodwill and voluntary improvements.
3. Either party may refer the determination of the open market rent to an independent surveyor acting as an arbitrator at any time after the Review Date, in default of agreement.
4. Until the revised rent is determined the Tenant shall continue to pay the Annual Rent at the previous rate, and shall pay any shortfall, with interest at the base rate of the Bank of England, within ten Business Days after determination.

EXECUTION

This Lease has been executed as a deed and delivered on the date stated at the beginning of it.

Executed as a deed by **CALDER STREET PROPERTIES LIMITED** acting by two directors:

Director *R. J. Calder*
Robert James Calder

Director *M. Hollis*
Miriam Hollis

Executed as a deed by **NORTHMERE DATA LIMITED** acting by a director in the presence of a witness:

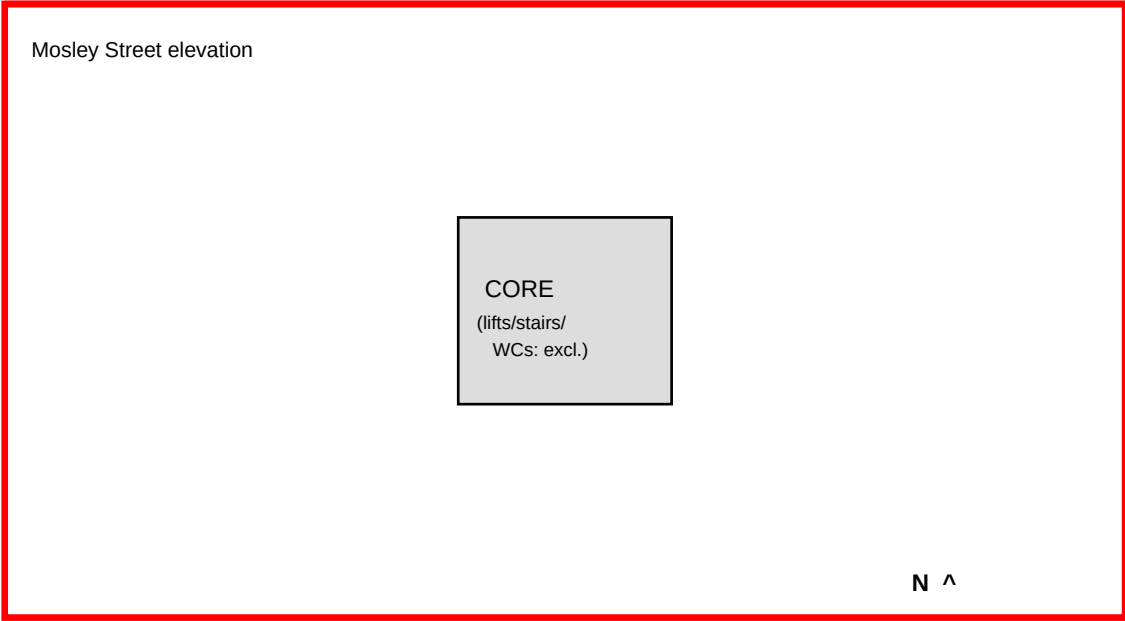
Director *M. Bell*
Marcus Bell

Witness signature *S. Okafor*
Sade Okafor

Witness name and address
Sade Okafor, Trainee Solicitor, Pemberton Sayle LLP, 1 Spinningfields
Square, Manchester M3 3AP

PLAN 1

ALBION HOUSE: FOURTH FLOOR



Not to scale. For identification only. Property edged red.