DLA PIPER

DATED 14 December **2012**

(1) AXA UK PENSION TRUSTEES CORPORATION

- and -

(2) CCE REALISATIONS LIMITED (IN ADMINISTRATION AND FORMERLY KNOWN AS CLINTON CARDS (ESSEX) LIMITED)

- and -

(3) PETER MARK SAVILLE, SIMON VINCENT FREAKLEY AND ANNE CLARE O'KEEFE

- and -

(4) AG RETAIL CARDS LIMITED

Counterpart/

LICENCE TO ASSIGN

relating to

4-6 Pydar Street, Truro

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THIS LICENCE is made on 14 December 2012

BETWEEN the Landlord the Tenant the Administrators and the Assignee and is supplemental to and collateral with the Lease.

1. DEFINITIONS

In this licence:

"1995 Act" means the Landlord and Tenant (Covenants) Act 1995;

"Administrators" means Peter Mark Saville and Simon Vincent Freakley both of Zolfo Cooper LLP, 10 Fleet Place, London, EC4M 7RB and Anne Clare O'Keefe of Zolfo Cooper LLP, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB;

"Assignee" means AG Retail Cards Limited (registered in England with company number 08087453) whose registered office is at Mill Street East, Dewsbury, West Yorkshire WF12 9AW and includes its successors in title;

"Assignment" means the assignment of the Lease by the Tenant to the Assignee which is permitted by and subject to the terms of this licence;

"Landlord" means AXA UK Pension Trustees Corporation (formerly known as Guardian royal Exchange Staff Pension Trustees Corporation) (registered in England with company number 477312) whose registered office is at 8th Floor, 155 Bishopsgate, London, which holds the reversion immediately expectant upon the determination of the Term and includes the person holding such reversion from time to time;

"Lease" means the lease of the Property dated 13 August 1999, for a term of 20 years from 24 June 1999 and made between (1) the Landlord (2) the Tenant and any documents supplemental to it or collateral with it;

"Property" means 4-6 Pydar Street, Truro, being the property comprised in the Lease;

"Tenant" means CCE Realisations Limited (in Administration) (registered in England with company number 01482456 and formerly known as Clinton Cards (Essex) Limited) whose registered office is at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB, acting by the Administrators;

"Tenant Covenants" means those covenants in the Lease which are tenant covenants within the meaning given to that expression by section 28(1) of the 1995 Act; and

"Term" means the contractual term of the Lease (together with any continuation or extension of that term).

2. INTERPRETATION

In this licence:

2.1 any obligation undertaken by the Assignee is a covenant with the Landlord;

2.2 obligations undertaken by a party which comprises more than one person bind those persons jointly and severally;

2.3 an obligation to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to allow it to be done;

2.4 any reference to any legislative provision includes any subsequent re-enactment or amending provision;

2.5 words referring to persons include firms and corporate bodies and vice versa, words in singular form include the plural and vice versa and words with any one gender include either other gender;

2.6 each of the headings, contents list and frontsheet is for reference only and is not to be referred to when interpreting this licence;

2.7 the word **"including"** and similar words do not limit the general effect of the words which precede them; and

2.8 the rights and remedies provided by this licence for the Landlord do not exclude any rights or remedies that the Landlord may have under the general law.

3. ADMINISTRATION

3.1 The Administrators are the joint administrators of the Tenant having been appointed on 9 May 2012 pursuant to a notice of appointment of administrators dated 9 May 2012 given by Barclays Bank Plc (as security agent) pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.2 The Landlord and the Assignee hereby acknowledge and declare that it is expressly agreed that the Administrators are acting only as agents of the Tenant and none of the Administrators, their firm, partners, personal representatives, employees, agents, advisers or representatives shall incur any personal liability whatsoever under or arising out of this licence or any other document entered into pursuant to in connection with this licence or under any associated arrangement whether under the Insolvency Act 1986 or otherwise and that no covenants for title shall be implied herein by the Administrators.

4. CONSENT

In consideration of the covenants on the part of the Assignee contained in this Licence the Landlord consents to the Assignment.

5. OBLIGATIONS

In consideration of the consent given by the Landlord in clause 4 the Assignee covenants with the Landlord:

5.1 that with effect from the date of the Assignment until the Assignee is released by virtue of the 1995 Act from the Tenant Covenants it will pay the rents and other sums reserved by the Lease and observe and perform the Tenant Covenants;

5.2 to procure as soon as practicable that it becomes registered at the Land Registry as proprietor of the Lease; and

5.3 to provide the Landlord as soon as practicable with an official copy of the register relating to the title to the Lease showing itself registered as proprietor.

6. REVOCATION

6.1 The Landlord may revoke the consent given by this licence by giving written notice to each of the Tenant and the Assignee if the Assignment has not been both completed and registered with the Landlord in accordance with the provisions of the Lease within 30 days of this licence.

6.2 Revocation will not affect the Landlord's rights and remedies.

7. THIRD PARTIES

Save for the provisions of clause 3.2 above, a person who is not party to this licence has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this licence. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

8. RIGHT OF RE-ENTRY

The right of re-entry contained in the Lease will be exercisable in the event of a breach of the obligations on the part of the Tenant in this licence in addition to the happening of any of the events mentioned in the Lease itself.

9. SEVERANCE

If any term of this licence is held to be illegal or unenforceable to any extent that term will be deemed not to form part of this licence to that extent and the remainder of this licence will be unaffected.

10. JURISDICTION

This licence and any matter arising from it are to be governed by and interpreted in accordance with English law. The parties agree to submit to the exclusive jurisdiction of the English courts in relation to this licence and any such matter.

11. COSTS

Each party shall be responsible for its own costs incurred in connection with this licence and the Assignment and no fee shall be payable by the Assignee to the Landlord for the registration of the Assignment.

12. EXECUTION AND DELIVERY

This licence may be executed in any number of counterparts which will constitute a single agreement. It is executed as a deed and the parties intend that it is delivered on the date hereof.

13. NOTICES

Notices under this Licence may be served at the registered office from time to time of the relevant party or, in the case of an individual, at his last known address.

Executed (but not delivered until the date hereof) as a deed by **AG RETAIL CARDS LIMITED** acting by Dominique Schurman/Roxanne Prahser in the presence of a witness:)

Signature .....

Witness signature .....

Witness name (block capitals) .....

KEN RENDINA
Clintons
The Crystal Building
Langston Road
Loughton Essex
IG10 13TH UK

Witness address .....

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