

J. LEON & COMPANY LIMITED
32 Hampstead High Street London NE3 1JQ

AG RETAIL CARDS LIMITED

The Crystal Building
Langston Road
Loughton
Essex
IG10 3TH

Date DO NOT DATE

Dear Sirs

3 Tavern Street Ipswich IP1 3AA: Monthly rent payments

The agreement set out in this letter relates to your obligations under the lease of 3 Tavern Street Ipswich IP1 3AA (the Property) dated _____ and made between J. Leon and Company Limited (1) and AG Retail Cards Limited (2) (the Lease). The definitions in the Lease will apply to this agreement.

1. WAIVER OF QUARTERLY RENT PAYMENTS

1.1 At your request and in consideration only of the sum of £1 paid by you to us (receipt of which is hereby acknowledged), we agree to waive the obligation in clause 2 (1) of the Lease to pay the Principal Rent and any VAT in respect of it by four equal instalments on the usual quarter days, provided that you will pay the Principal Rent and any VAT in respect of it by twelve equal instalments in advance on or before the first of each month.

1.2 The first monthly payment will be made on or before _____ and will be the proportion, calculated on a daily basis, in respect of the period from _____ until _____.

1.3 The payments will be made by banker's standing order.

2. TERMINATION

2.1 The waiver set out in paragraph 1 of this agreement (the Waiver) will terminate on Expiry of the Term or, if earlier, the date on which:

- (a) you complete a deed of assignment or transfer of the Lease;
- (b) you complete an underlease of the whole or any part of the Property; or
- (c) you breach any of the material terms of this agreement.

2.2 The notice provisions of the Lease will also apply to any notice sent under the terms of this agreement.

2.3 If the Waiver is terminated, you will pay us the balance of the Principal Rent and any VAT in respect of it that was due on the previous rent payment date with interest at the Interest Rate (both before and after any judgment) on that amount for the period from and including the date the Waiver was terminated to and including the date of payment.

3. CONFIDENTIALITY

3.1 You agree to maintain confidentiality in respect of this concession and you and your advisers will not divulge to any person the existence of it or the contents of this letter to anyone other than your respective solicitors, counsel, experts, to HM Revenue & Customs, to any court or to any prospective purchaser or mortgagee of the Property or prospective purchaser (by way of share sale) or mortgagee of your business unless you are required to do so by law. You will not apply to register this letter with the Land Registry other than by way of a UN1.

4. EFFECT OF THIS AGREEMENT

4.1 This agreement does not constitute a variation of the terms of the Lease, which will continue in full force and effect notwithstanding the terms of the Lease shall be varied as far as is necessary to give effect to this letter. This agreement is not intended to change your obligations under the Lease, but to waive the obligation to pay rent quarterly for so long as this agreement continues.

4.2 This agreement is personal to you and will not benefit your successors in title to the Lease.

4.3 We acknowledge that this agreement is binding upon us and our successors in title.

Please acknowledge receipt and acceptance of this letter by signing, dating and returning the enclosed copy.

Yours faithfully,

X  X

J. LEON & COMPANY LIMITED

We hereby acknowledge receipt and accept the contents of this letter.

Signed

AG RETAIL CARDS LIMITED

Date