

DATED

4 March

2011

COAL PENSION PROPERTIES LIMITED

- and -

COSALT PUBLIC LIMITED COMPANY

- and -

COSALT INTERNATIONAL LIMITED

LICENCE TO ASSIGN

**the Lease dated 22 April 2003 of premises known as
Unit 2 Central Trading Estate Marine Parade Southampton
Hampshire**



Ref: P1/FPAG/CO/2394795
E0311/43786

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

LICENCE

THIS LICENCE is made

4 March

2011

BETWEEN:

- (1) **Coal Pension Properties Limited** whose registered office is at 33 Cavendish Square London W1A 2NF (Registered Number 465783) (the "Landlord");
- (2) **Cosalt Public Limited Company** whose registered office is at Origin 4 Origin Way Europarc Grimsby South Humberside DN37 9TZ (Registered Number 00019628) (the "Tenant") and
- (3) **Cosalt Interantional Limited** whose registered office is at Origin 4 Origin Way Europarc Grimsby South Humberside, DN37 9TZ (Registered Number 00553893) (the "Assignee").

SUPPLEMENTAL to the Lease (the "Lease") short particulars whereof are set out in Schedule 1 hereto.

WITNESSES:

1. **LICENCE TO ASSIGN**

The Landlord hereby grants to the Tenant licence to assign to the Assignee all the Tenant's estate and interest in the Lease.

2. **ASSIGNEE'S COVENANTS**

The Assignee covenants with the Landlord:

- 2.1 That as from the date of the assignment hereby authorised (the "Assignment") until such time as the Assignee is released by law from all liability under its covenants and other terms of the Lease the Assignee will:
 - (a) pay the rents thereby reserved and any increase therein as provided by Schedule 3 of the Lease;
 - (b) observe and perform all the covenants conditions and stipulations on the lessee's part contained in the Lease including (but without prejudice to the generality of the foregoing) payment of all sums due for payment by the lessee pursuant to the terms of the Lease in respect of any period prior to the date of the Assignment which may not at the date hereof have been demanded or fallen due such payment to be made immediately upon being demanded or falling due; and

(c) indemnify the Landlord against any breaches of covenant on the part of the lessee subsisting at the date hereof including the covenant to pay rent and other sums or payments covenanted in the Lease to be paid.

2.2 To register the Assignment within one month after completion thereof ("Completion") by giving notice thereof in writing with particulars thereof to the Landlord and to deliver to the Landlord a certified copy of the instrument and to pay to the Landlord a registration fee of Twenty Pounds in respect thereof PROVIDED ALWAYS that the Landlord shall not by virtue of delivery of any copy instrument in accordance with this covenant be required to consider its terms or be deemed to have done so.

3. **TENANT'S COVENANT**

In consideration of the agreement by the Landlord to the assignment of the Lease the Tenant COVENANTS AND GUARANTEES with the Landlord in the terms of the covenants contained in Schedule 2 hereto (the "**Authorised Guarantee Agreement**").

4. **PROVISOS**

4.1 It is a condition of this Licence that the assignment hereby authorised shall be completed within six months from the date hereof and if it is not so completed this Licence shall immediately determine and cease to have effect.

4.2 This Licence shall not authorise any further or other assignment of the demised premises or of any part thereof or prejudice or affect any of the covenants conditions or stipulations contained in the Lease.

5. **DEFINITIONS AND INTERPRETATION**

In this Licence:

5.1 The "Lease" includes all or any licences and deeds of variation supplemental to the Lease whether or not expressed to be so supplemental.

5.2 If there are two or more persons included in the expression the "Assignee" or the "Tenant" covenants expressed to be made by the Assignee or the Tenant shall be deemed to be made by such persons jointly and severally.

6. **RIGHTS OF THIRD PARTIES**

No person other than a contracting party may enforce any provision of this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS whereof the parties hereto have executed this instrument as a Deed in manner hereinafter appearing but it has not been delivered by them or on their behalf save on the date stated on the first page of this Licence

SCHEDULE 1

Lease to which this Deed is Supplemental

Date	Document	Demised Premises	Parties
22 April 2003	lease	Unit 2 Central Trading Estate Marine Parade Southampton Hampshire	Coal Pension Properties Limited (1) Cosalt Public Limited Company (2)

SCHEDULE 2

1. In consideration of the Landlord consenting to the assignment of the Lease to the Assignee the Tenant covenants with the Landlord as a primary obligation as follows:
 - (a) the Assignee will pay the rents and all other monies payable by the Assignee under the Lease("the Rents") and comply with all other obligations and conditions in the Lease;
 - (b) in the event of the Assignee's default the Tenant will pay the Rents or (as appropriate) comply with the obligations or conditions in respect of which the Assignee has defaulted and the Tenant will make good to the Landlord on demand all costs damages expenses and liabilities resulting from any such default notwithstanding any time or indulgence granted by the Landlord to the Assignee or (subject to section 18 Landlord and Tenant (Covenants) Act 1995) any variation of the terms of the Lease or any other act or thing by virtue of which but for this provision the Tenant would have been released;
 - (c) if prior to any lawful assignment by the Assignee of the Lease an administrator a liquidator or trustee in bankruptcy disclaims the Lease the Tenant will at the request of the Landlord made within the three months following such disclaimer take from the Landlord a lease of the Premises for a term equal to the residue of the Term which would have remained had there been no disclaimer at the rent then payable under the Lease and subject to the same obligations and conditions as are contained in the Lease such new lease to take effect from the date of such disclaimer and in such case the Tenant will pay the reasonable and proper costs of such new lease and execute and deliver a counterpart of it to the Landlord;
 - (d) if the Landlord does not require the Tenant to take a lease of the Premises pursuant to clause 1(c) the Tenant will nevertheless upon written demand pay to the Landlord a sum equal to the Rents which would have been payable under the Lease but for the disclaimer in respect of the period from the date of such disclaimer until the expiration of three months after that date or the date upon which the Premises are relet by the Landlord (whichever shall be the earlier) together with all arrears of the rents reserved by the Lease.
2. It is hereby agreed that if any payment is made under the terms of this guarantee and the Tenant is thereupon subrogated to all the Landlord's rights of recovery in relation thereto then the Tenant shall not exercise any such rights against the Assignee.
3. The obligations of the Tenant under this Deed shall take effect on the assignment of the Lease to the Assignee and will remain in force so long as and to the extent that the

Assignee is not released by law from liability for the covenants and other terms of the Lease.

EXECUTED as a deed by
COSALT PUBLIC LIMITED COMPANY
acting by

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Director 


Director/Secretary

EXECUTED as a deed by
COSALT INTERNATIONAL LIMITED
acting by

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Director

~~Director/Secretary~~ 