

## STANDARD NOVATION AGREEMENT

Last updated on 3<sup>rd</sup> December 2012

### Background

- (A) Terms defined in the Loan Agreement shall have the same meaning in this Novation Agreement, unless defined otherwise.
- (B) The Outgoing Lender is a party to a Loan Agreement in respect of the Loan Units represented by the 'Secondary Loan Offer' on the website of the Arranger. The Outgoing Lender wishes to transfer all its rights, obligations and liabilities under the Loan Agreement in respect of these Loan Units to the Incoming Lender.
- (C) The Borrower, the Outgoing Lender and the Incoming Lender have agreed that the Outgoing Lender's rights, obligations and liabilities under the Loan Agreement shall be novated to the Incoming Lender on the terms of this Novation Agreement. The Borrower has agreed in the Loan Agreement to perform its obligations and be bound by its terms in every way as if the Incoming Lender were the original party to it in place of the Outgoing Lender.

### Agreed terms

1. The Outgoing Lender transfers all its rights and obligations under the Loan Agreement to the Incoming Lender in respect of the Novated Loan Units on the date of this Novation Agreement in accordance with clause 17 of the Loan Agreement. This Novation Agreement will automatically be entered into upon a Loan Unit being transferred from the Outgoing Lender to the Incoming Lender in accordance with the Lender Terms and Conditions, which will have the same effect as if a hard copy of this Novation Agreement was signed by both the Outgoing Lender and Incoming Lender.
2. The Incoming Lender shall enjoy all the rights and benefits of the Outgoing Lender under the Loan Agreement.
3. The Incoming Lender agrees to perform the Loan Agreement and be bound by its terms in every way as if it were the original party to it in place of the Outgoing Lender.
4. Subject to the terms of this agreement, the Outgoing Lender unconditionally, irrevocably and absolutely assigns to the Incoming Lender all the Outgoing Lender's rights, title, interest and benefits in and to:
  - 4.1 the Security (as defined in the Loan Agreement); and
  - 4.2 each Personal Guarantee (as defined in the Loan Agreement) by way of novation,with effect from the date of this Novation Agreement, in respect of the Novated Loan Units.
5. This Novation Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this agreement or its subject matter or formation (including non-contractual disputes or claims).