

**DATED** \_\_\_\_\_

**(1) Tower Pension Trustees Limited**

**-and-**

**(2) Trustees of John Ryan Pension Scheme**

**-and-**

**(3) Golden Age Models Limited**

\_\_\_\_\_  
**DEED OF NOVATION OF LOAN**  
\_\_\_\_\_

**THIS DEED OF NOVATION** is dated:

## **PARTIES**

- 1) **TOWER PENSION TRUSTEES LIMITED** (Formerly known as ALLIANCE TRUST PENSIONS LIMITED) a company registered in England & Wales whose registered office is situate at Colston Tower, Colston Street, Bristol BS1 4UX ("the Original Lender").
- 2) **LORD JOHN MICHAEL RYAN** and **LYNNE NORMA RYAN** acting as and for the Trustees of JOHN RYAN PENSION SCHEME whose registered office is situate at Daws House, 33-35 Daws Lane, London. NW7 4SD ("the New Lender").
- 3) **GOLDEN AGE MODELS LIMITED** a company registered in England & Wales whose registered office is situate at Herston Cross House, 230 High Street, Swanage, Dorset BH19 2PQ ("the Borrower").

## **BACKGROUND**

- I. A loan agreement was entered into between The Original Lender and the Borrower on 8 February 2011 (the "Agreement").
- II. The Original Lender has advanced funds to the Borrower under the Agreement, which funds are outstanding at the date of this Deed.
- III. The Original Lender wishes to transfer by Novation all of its rights and obligations under the Agreement to the New Lender.

## **IT IS AGREED:**

### **1. DEFINITIONS**

**Debt**                                      The amount of £216,000.00 and all other amounts, including accrued interest and fees, owing by the Borrower to the Original Lender under or in connection with the Agreement, which are outstanding at the Novation Date.

**Novation Date**                      The Date of this Deed.

### **2. NOVATION**

- 2.1 The Original Lender and the Borrower hereby mutually release each other from their obligations under the Agreement as from the Novation Date, except as provided in clause 3.
- 2.2 The Borrower agrees to accept the New Lender as a party to the Agreement in substitution of the Original Lender.
- 2.3 The New Lender undertakes to each of the Original Lender and the Borrower to perform the Agreement and be legally bound by its terms and conditions in the manner previously required of the Original Lender, and all references to

the Original Lender in the Agreement shall be read as references to the New Lender.

- 2.4 The Borrower agrees that it shall repay the Debt to the New Lender in accordance with the terms of the Agreement.

### **3. PRIOR MATTERS**

- 3.1 Nothing in this Deed shall affect or prejudice any claim or demand whatsoever which either the Original Lender or the Borrower may have against the other relating to matters arising under or in connection with the Agreement prior to the Effective Date ("Prior Matters").
- 3.2 Nothing in this Deed shall cause or require the New Lender to be or become liable or responsible (or assume such liability or responsibility) for, or in connection with, any Prior Matters. Neither the Original Lender nor the Borrower shall issue, or endeavour to issue, any claim against the New Lender in relation to any Prior Matters.

### **4. WARRANTIES FROM THE ORIGINAL LENDER**

The Original Lender represents and warrants to the New Lender that on the Novation Date:

- 4.1 It is the legal and beneficial owner and has good title to the Debt and no security interest or other encumbrance (including any rights of set off) exists over the Debt, and
- 4.2 No event of default (as set out in the Agreement) has occurred, is continuing or will occur as a result of the Novation to be effected by this deed, and
- 4.3 No amount of principal, interest, fees or other amounts is due and unpaid under the Agreement, and
- 4.4 It is not in breach of any of its obligations under the Agreement.

### **5. INVESTIGATION**

The New Lender acknowledges that it has received such information as it deems appropriate in the circumstances from the Original Lender to enable it to make an informed decision regarding the Novation hereunder.

### **6. VARIATION**

The New Lender shall make all amendments to the Agreement that are necessary to give full effect to the Agreement from the Novation Date in accordance with the provisions of this Deed.

**7. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original and which together have the same effect as if each party had signed the same Deed.

**8. GOVERNING LAW AND JURISDICTION**

This Deed and any disputes or claims arising out of or in connection with its subject matter (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

**7. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original and which together have the same effect as if each party had signed the same Deed.

**8. GOVERNING LAW AND JURISDICTION**

This Deed and any disputes or claims arising out of or in connection with its subject matter (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

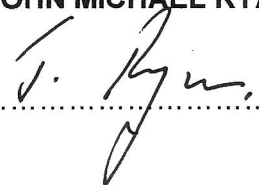
**IN WITNESS** whereof the parties have executed and unconditionally delivered this Deed on the date stated at the beginning of it.

Executed as a Deed by  
**TOWER PENSION TRUSTEES LIMITED** acting by:

  
.....  
Director

  
.....  
Director/Secretary

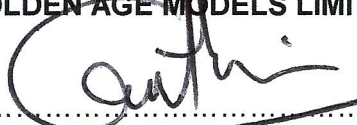
Executed as a Deed by  
**LORD JOHN MICHAEL RYAN**

  
.....

Executed as a Deed by  
**LYNNE NORMA RYAN**

  
.....

Executed as a Deed by  
**GOLDEN AGE MODELS LIMITED**

  
.....  
Director

.....  
Director/Secretary

**RESOLUTION OF THE BOARD OF TOWER PENSION TRUSTEES LIMITED ("THE COMPANY")**

It is resolved that the following persons are Directors of the Company and will be authorised to act as signatories for pension schemes where the Company is appointed as a trustee.

Christopher Charles Banks



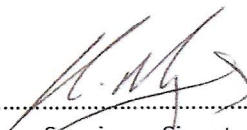
.....  
Specimen Signature

Rupert Morris Curtis



.....  
Specimen Signature

Kristian Luke Morgans



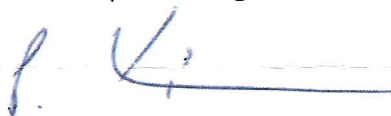
.....  
Specimen Signature

Steven Webster Hart



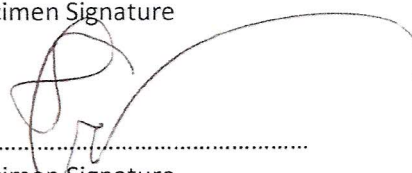
.....  
Specimen Signature

Paul Keepin



.....  
Specimen Signature

Steven Robert Gardner



.....  
Specimen Signature

Simon Ashley Tugwell



.....  
Specimen Signature



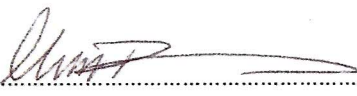
.....  
Director

Dated: 18/1/2013

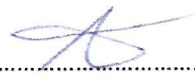
**RESOLUTION OF THE BOARD OF TOWER PENSION TRUSTEES LIMITED ("THE COMPANY")**

It is resolved that the following persons are Authorised Signatories of the Company and will be authorised to act as signatories for pension schemes where the Company is appointed as a trustee.

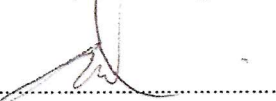
Mark Burns

  
.....  
Specimen Signature

Nicholas Paul Hodgson

  
.....  
Specimen Signature

Sally Vickers

  
.....  
Specimen Signature

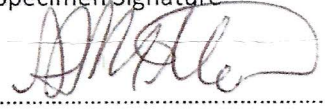
Andrew Lamont

  
.....  
Specimen Signature

Jenny Leith

  
.....  
Specimen Signature

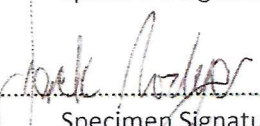
Stuart Miller

  
.....  
Specimen Signature

Denis Morgan

  
.....  
Specimen Signature

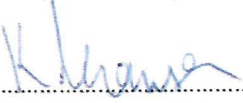
Derek Rodger

  
.....  
Specimen Signature

Craig Smith

  
.....  
Specimen Signature

Katrina Thomson

  
.....  
Specimen Signature

  
.....

Director

Dated: 13/1/2013