Investec
Private Banking
Out of the Ordinary

[***Date ***]

The Persons listed in Schedule 1
to this Guarantee

- and -

Investec Bank plc

GUARANTEE
(FOR INDIVIDUALS OTHER THAN INDIVIDUAL TRUSTEES)

CHECKLIST TO COMPLETE BEFORE USING THIS GUARANTEE[1]		YES	NO
1.	Are each of the Guarantors (as defined on page 1 of this Guarantee) individuals (rather than companies), but not entering into this Guarantee in their capacity as an individual trustee?	☐	☐
2.	Are each of the Guarantors domiciled in England and Wales?	☐	☐
3.	Are each of the Borrowers (as defined on page 1 of this Guarantee) incorporated, established or domiciled (as applicable) in England and Wales?	☐	☐
IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO" OR "I DO NOT KNOW", DO NOT USE THIS FORM OF AGREEMENT. INSTEAD, PLEASE SEEK ADVICE FROM BANKING LEGAL – PRIVATE BANK.			

[*This precedent is for use by Investec Private Banking only, it is not to be used on structured property financing transactions.***][2]**

[1] After completing the checklist and before sending the document to the customer, delete this checklist.
[2] Delete the wording in square brackets before sending the document to the customer.

This Guarantee (this "**Guarantee**") is made on [***] 20[**][3] between:

(1) **The Persons listed in Part A (*The Guarantors*) of the Schedule (*The Guarantors and Borrowers*) to this Guarantee** (the "**Guarantors**"); and

(2) **Investec Bank plc**, a company incorporated in England and Wales with company number 00489604 whose registered office is at 30 Gresham Street, London EC2V 7QP ("**we**" or "**us**").

It is agreed:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Guarantee, each of the following terms shall have the following meanings:

"**Agreements**" means:

(a) the Loan Agreement;

(b) this Guarantee; and

(c) any other agreement between you and us or any Borrower and us which has been entered into in connection with, or pursuant to, the terms of the Loan Agreement.

"**Borrowers**" means the persons listed in Part B (*The Borrowers*) of the Schedule (*The Guarantors and Borrowers*) to this Deed.

"**Business Day**" means a weekday other than a public holiday.

"**Event of Default**" means any event or circumstance set out in condition 13 (*When we can require you to repay the Loan immediately*) of the Mortgage Loan Conditions.

"**Guarantors**" has the meaning given to that term in the section entitled "Parties" at the start of this Guarantee.

"**Interest**" means an additional amount which you will be required to pay if you fail to pay any amount which you are required to under this Guarantee on its due date.

"**Loan Agreement**" means together:

(a) the Loan Offer;

(b) the Mortgage Loan Conditions; and

(c) the Tariff of Mortgage Charges.

"**Loan Interest Rate**" means the rate of interest applied to the loan made available to the Borrower under the Loan Agreement as specified in the Loan Offer.

"**Loan Offer**" means the document entitled "Your Loan Offer" dated [***] (with document reference [***])[4]. The form of that document which is in force at the date of this Guarantee is appended to this Guarantee at Appendix 1 (*Loan Offer*) but may be amended or supplemented from time to time in accordance with the terms thereof.

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[3] **Drafting Note**: Insert the date.

[4] **Drafting Note**: Insert missing details.

"**Mortgage Loan Conditions**" means the document entitled "Mortgage Loan Conditions [***][5] (England & Wales)" which was provided to you with the Loan Offer. The form of that document which is in force at the date of this Guarantee is appended to this Guarantee at Appendix 2 (*Mortgage Loan Conditions*) but may be amended or supplemented from time to time in accordance with the terms thereof.

"**Obligations**" means the obligations of each Borrower to discharge all of its liabilities to us (whether present or future, actual or contingent upon the occurrence of a particular event, and whether incurred alone or jointly with another person and whether as principal or surety) including, without limitation, all sums due and that become due to us by each Borrower under any Agreement, together with interest and all other charges, costs and expenses for which any Borrower may be or become liable to us.

"**Overdue Amount**" means an amount which we have demanded that you pay under this Guarantee but which you have failed to pay.

"**Security**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Tariff of Mortgage Charges**" means the document entitled "Tariff of Mortgage Charges [***][6] (England & Wales)" which was provided to you with the Loan Offer. The form of that document which is in force at the date of this Guarantee is appended to this Guarantee at Appendix 3 (*Tariff of Mortgage Charges*) but may be amended or supplemented from time to time in accordance with the terms thereof.

"**us**" has the meaning given to that term in the section entitled "Parties" at the start of this Guarantee.

"**we**" has the meaning given to that term in the section entitled "Parties" at the start of this Guarantee.

"**you**" means each of the Guarantors acting individually.

1.2 **Interpretation**

In this Guarantee, references to:

(a) "**you**" and "**your**" shall be to each Guarantor acting individually and in its individual capacity.

(b) "**you**" include references to any of your successors and, if applicable, personal representatives and executors;

(c) "**we**" and "**us**" include references to any of our successors and any permitted assignee or transferee of some or all of our rights and/or obligations under this Guarantee;

(d) "**Borrower**" include references to any of a Borrower's successors and permitted assignees or transferees and, if applicable, personal representatives and executors;

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[5] **Drafting Note**: Insert date as specified on the front of the Mortgage Loan Conditions sent to customer.

[6] **Drafting Note**: Insert date as specified on the front of the Tariff of Mortgage Charges sent to customer.

(e) an "**Agreement**" or any other document is a reference to that Agreement or other agreement as amended, novated, supplemented, extended or restated;

(f) a "**person**" include references to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity; and

(g) a provision of law (for example, section 93 of the Law of Property Act 1925) is a reference to that provision as amended or re-enacted.

1.3 **Using our discretion**

Where, under this Guarantee:

(a) we have the right to take certain action;

(b) we have the right to require you to take or not to take certain action;

(c) something must be to our satisfaction or must be acceptable to us; or

(d) a document must be in our preferred form,

then, unless a provision states that a right may be exercised in our absolute discretion, we will act reasonably. For example, we will be acting reasonably if:

(i) we act as a prudent lender would; or

(ii) we act in a way which will assist, in proportion to our action, in the preservation of this Guarantee or our rights under it or, in our opinion, is likely to assist in that way.

2. **GUARANTEE AND INDEMNITY**

2.1 We have agreed to make a mortgage loan to the Borrowers under the terms of the Loan Agreement. In consideration of us providing the mortgage loan to the Borrowers, you irrevocably and unconditionally:

(a) guarantee to us the due and punctual performance and discharge by each Borrower of all of its Obligations as they fall due; and

(b) promise to us that whenever a Borrower does not pay to us any amount when due under or in connection with any Agreement, you shall promptly following receipt of a written demand from us, pay that amount as if you were that Borrower.

2.2 As a separate and independent primary obligation, you agree that if any of the Obligations are or become unenforceable, invalid or illegal, you will reimburse us promptly following receipt of a written demand from us, the amount of any cost, loss or liability we have suffered as a result of any Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by that Borrower under any Agreement on the date when such amount would have been due.

2.3 [***The maximum amount that we may recover from you under this Guarantee is the aggregate of:

(a) £[***]; and

(b) interest pursuant to Clause 8 (*Interest*) of this Guarantee and costs and expenses pursuant to Clause 10 (*Costs and expenses*) and Clause 11 (*Reimbursing us for costs arising from payments in other currencies*) of this Guarantee.***][7]

3. WHEN WE CAN MAKE A DEMAND UNDER THE GUARANTEE

We can make a demand on you to pay any amount that you have promised to pay to us under Clause 2.1 of this Guarantee if an Event of Default occurs.

4. PROTECTING THIS GUARANTEE

4.1 Waiver of your defences

Your obligations under this Guarantee will not be affected by any act, failure to act, matter or thing which, but for this Clause 4.1, would reduce, release or affect any of your obligations under this Guarantee (without limitation and whether or not known to you or to us) including:

(a) any time, waiver or permission granted to, or arrangement with, any Borrower or other person;

(b) the release of any Borrower or any other person under the terms of any arrangement with any creditor of any Borrower;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Borrower or other person or any failure to present or to observe any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the shareholders or status of any Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more burdensome) or replacement of any Agreement or any other document or Security including, without limitation, any change in the purpose of, any extension of or any increase in any mortgage loan under the Loan Agreement or the addition of any new loan facility under the Loan Agreement or other document;

(f) any assignment, transfer or novation by us of our rights and/or obligations under the Agreements;

(g) any unenforceability, illegality or invalidity of any obligation of any person (including, but not limited to, any of the Guarantors) under any Agreement or any other document (including, but not limited to, this Guarantee); or

(h) any bankruptcy or similar proceedings commenced against you, any Borrower or any other person.

4.2 Your intent to guarantee

Without impacting the general nature of Clause 4.1 (*Waiver of your defences*) of this Guarantee, you expressly confirm that you intend this Guarantee to extend from time to time to any variation, increase, extension or addition of, or to, any of the Agreements

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[7] **Drafting Note**: Retain this paragraph 2.3(b) if there is to be a recovery cap on the amount that can be recovered from the Guarantor.

(however fundamental) and/or any facility or amount made available under the Loan Agreement for the purposes of or in connection with any of the following:

(a) business acquisitions of any nature;

(b) increasing working capital;

(c) carrying out restructurings;

(d) refinancing existing facilities and any other indebtedness; and/or

(e) any fees, costs and/or expenses associated with any of the foregoing.

4.3 **Suspension of your rights**

(a) Until all of the Obligations have been irrevocably repaid or discharged in full, and unless we otherwise direct, you will not exercise any rights which you may have by reason of your performance of your obligations under this Guarantee:

(i) to be reimbursed by any Borrower for any amount;

(ii) to claim any contribution to any payment to be made by you to us from any other guarantor of the Obligations;

(iii) to take the benefit (in whole or in part and by any method) of any of our rights under the Agreements or of any other guarantee or Security taken pursuant to, or in connection with, the Agreements by us;

(iv) to bring legal or other proceedings for an order requiring any Borrower to make any payment, or perform any obligation, in respect of which you have given a guarantee, undertaking or indemnity under this Guarantee;

(v) to exercise any right of set-off against any Borrower; or

(vi) to claim or prove as a creditor of any Borrower in competition with us.

(b) Until such time as all amounts owing under the Agreements have been irrevocably repaid in full, you shall promptly pay or transfer to us any benefit or repayment you receive in relation to the rights listed in paragraph (a) above for application by us in accordance with Clause 6 (*Application of payments*) of this Guarantee. Until any such benefit or payment has been transferred to us, you shall hold it on trust for us.

5. **CONFIRMATIONS**

You hereby confirm to us on each day that this Guarantee is in force that:

(a) you have full power and authority to enter into this Guarantee and comply with your obligations hereunder;

(b) there are no actual or threatened disputes, legal proceedings or enforcement processes, or breaches of agreements, affecting you, which could have a significant effect on your ability to make payments under this Guarantee or to perform your obligations under this Guarantee;

(c) you:

(i) have not stopped, or threatened to stop, paying your debts;

(ii) are not unable to pay your debts as they fall due; or

(iii) have not admitted an inability to pay your debts; and

(d) you have had the opportunity to obtain independent legal advice in relation to acting as guarantor under this Guarantee and have been fully advised of your rights and liabilities under this Guarantee.

6. APPLICATION OF PAYMENTS

Unless we are required by any law applicable to us to apply any payments received from you to reduce the Obligations in a specific order of priority, we may apply any payments received from you in such order of priority as we may decide in our absolute discretion.

7. CONTINUING GUARANTEE

7.1 Continuing guarantee

This Guarantee is and will remain a continuing guarantee. This means that:

(a) it will continue to cover the ultimate balance of your obligations to us regardless of any changes in the amount or the nature of your obligations or the Obligations; and

(b) it will not be affected by any change in your circumstances.

7.2 Separate and independent security

(a) This Guarantee shall be treated separately from, and is in addition to, any other guarantee or Security held by us now or in the future for the Obligations.

(b) This Guarantee shall not prejudice any other Security, guarantee or other rights we may have.

(c) We may, in our absolute discretion, consolidate this Guarantee with any other guarantee so that they have to be redeemed together, but it will not merge with or prejudice any other guarantee or our other rights.

7.3 Immediate claim

(a) You agree that we shall not be required at any time, to enforce any of our other rights or Security or make a demand or claim payment from any person (including any Borrower) before making a claim against you under this Guarantee.

(b) We may make multiple demands under this Guarantee.

8. INTEREST

(a) Interest shall accrue on any Overdue Amount from (but not including) the date on which it fell due up to (and including) the date of actual payment.

(b) Interest shall be calculated at an aggregate rate which is the Loan Interest Rate plus 2% per annum.

(c) You will pay any Interest accruing under this Clause 8 immediately when we ask.

(d) If you fail to pay Interest arising on an Overdue Amount when we ask, then we will charge compound interest. This means that we will add the amount of any unpaid Interest to become part of the Overdue Amount, and then Interest shall accrue on that combined amount. Any such compounding of Interest shall be done in

accordance with our normal practices but the Interest will remain immediately due and payable.

9. **OUR RIGHT OF SET-OFF**

At any time after a demand has been made by us under this Guarantee, where you hold an account with us, we shall, in our absolute discretion, have a right to set off all or any part of your obligations under this Guarantee owing to us against any amount owed by us to you in accordance with, and as if, Condition 15 (*Our right of set-off*) of the Mortgage Loan Conditions was set out in full in this Guarantee with references to "you" and "a loan" in Condition 15 (*Our right of set-off*) being construed as references to you and this Guarantee respectively.

10. **COSTS AND EXPENSES**

You shall pay or reimburse us promptly when we ask all costs, charges and expenses (including legal fees) reasonably incurred or to be incurred by us in connection with registering, perfecting, holding, enforcing or seeking to enforce, exercising or preserving any right under, discharging and/or assigning this Guarantee (including, without limitation, the costs of any proceedings in relation to this Guarantee or the Obligations).

11. **REIMBURSING US FOR COSTS ARISING FROM PAYMENTS IN OTHER CURRENCIES**

Any amount received under this Guarantee by us in a currency other than sterling shall be converted into sterling on the date of payment at such rate of exchange as is determined by us to be appropriate for such conversion. You shall pay the costs of such conversion.

12. **FURTHER ASSURANCE**

When we ask, you will execute any deed or document in our preferred form, or take any other action required by us, to perfect or enhance our rights under this Guarantee or to facilitate the exercise of any right, power or discretion exercisable by us under this Guarantee.

13. **DEDUCTIONS OR WITHHOLDINGS FROM PAYMENTS**

All payments made by you to us under this Guarantee shall be made free and clear of any deduction or withholding save for any deduction or withholding which is required to be made from such payments by any applicable law or regulation. If any such deduction or withholding is made or is required to be made, you shall increase any amount to be paid to us to ensure that we receive and retain a sum equal to the sum which we would have received and retained had no such deduction or withholding been made or been required to be made.

14. **RELEASE AND REINSTATEMENT**

(a) Subject to paragraph (b) below, if all of the Obligations have been irrevocably paid in full and we are not under any further actual or contingent liability to make, advance or provide other financial accommodation to any Borrower, we will (at your request and cost), execute and do all such reasonable acts as may be necessary to release this Guarantee.

(b) If:

(i) any discharge, release or arrangement (whether in respect of the Obligations or any Security for the Obligations or otherwise) is made by us

in whole or in part on the basis of any payment, Security or other transfer of property made or given by any person to us; and

(ii) such payment, Security or other transfer of property is avoided or must be restored in the insolvency, liquidation, administration or otherwise (without limitation) of the person who made or gave that payment, Security or other transfer of property,

then your liability under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred and we shall be entitled to recover the value or amount of that payment, Security or disposition from you under this Guarantee.

15. **TRANSFERS AND DISCLOSURE**

(a) You may not allow any person to take over any of your rights and duties under this Guarantee.

(b) We may allow any person (a "**third party transferee**") to take over any of our rights and duties under this Guarantee without your consent. If we do so, your rights and those duties will continue unchanged. We will only assign or transfer if, in our reasonable opinion:

(i) the third party transferee to whom we make the transfer is capable of performing our obligations under this Guarantee; and

(ii) the way in which you are treated under this Guarantee will not be affected in an important way by, or following, that transfer.

(c) We may share information about you with a prospective third party transferee or its agent, or person providing funding (to us or to the prospective third party transferee), regardless of whether we actually assign or transfer all or any part of our rights and/or obligations to such transferee or the funding is actually provided.

(d) Where we assign or transfer (including by declaration of trust) all or any part of our rights and/or obligations under this Guarantee to a third party transferee, references in this Guarantee to "we", "us" and "our" shall be references to that third party transferee (for all or the relevant part, as applicable).

16. **DEMANDS AND NOTICES**

(a) All consents, notices and demands delivered in connection with this Guarantee must be in writing and in English.

(b) We may deliver a notice or demand to you at the address for you set out in the Schedule (*The Guarantors*) to this Guarantee or such other address as you may have subsequently notified us of. You may deliver a notice to us at our registered office. Any notice to be delivered to us at our registered office must be marked for the attention of "Private Bank – Lending".

(c) A notice or demand from you to us or us to you will be effective when delivered in accordance with the below:

(i) if delivered personally, at the time of personal delivery;

(ii) if sent to an address in the United Kingdom:

(1) two (2) Business Days after posting where sent by first class post; or

(2) four (4) Business Days after posting where sent by second class post; or

(iii) if sent by email, at the time it is sent unless it is sent outside normal business hours, in which case, at the start of the next Business Day.

(d) A notice or demand under this Guarantee may not be delivered by telephone.

17. **OUR EXCLUSION OF LIABILITY**

(a) We will not be liable to you or any other person for any expense, loss or liability:

(i) relating to the exercise of any rights or powers under this Guarantee; or

(ii) otherwise arising in connection with this Guarantee.

(b) Neither you nor any other person may take any proceedings against any officer, employee or agent of ours in respect of any claim that you or they might have against us or in respect of any act or omission of any kind by such officer, employee or agent of ours in relation to this Guarantee. Any officer, employee or agent of ours may enforce and enjoy the benefit of this Clause 17(b) under the Contracts (Rights of Third Parties) Act 1999.

18. **MISCELLANEOUS**

(a) Your obligations under this Guarantee are several and every agreement and undertaking on your part shall be interpreted accordingly.

(b) We will not lose any right we have under this Guarantee if we do not use that right or we delay in using it. Using a right or part of one will not prevent us from using that right again or any other right.

(c) To the extent that any provision of this Guarantee is or becomes invalid, illegal, unenforceable under, or contrary to, any applicable law, it will be given no effect and will be deemed not to be included in this Guarantee, but without invalidating any of the remaining provisions of this Guarantee.

(d) If we agree to release you from any of the Obligations or make any arrangements with you about this Guarantee (including any amendments to it), it will only be binding if we confirm it in writing.

(e) A certificate from us, acting reasonably and diligently, which confirms the amount due from you under this Guarantee will be binding on you, unless there is an obvious error in such certificate.

(f) Any daily interest rate applicable under this Guarantee shall be calculated by dividing the applicable annual interest rate by 365 days.

(g) With the exception of a third party transferee, a person who is not a party to this Guarantee shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefits of this Guarantee.

(h) This Guarantee may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

19. **LAW AND JURISDICTION**

(a) This Guarantee and our dealings with you before you entered into this Guarantee, are governed by the laws of England and Wales.

(b) You agree that any legal proceedings relating to this Guarantee may only be dealt with by the courts of England and Wales. However, we may take legal action against you in relation to this Guarantee in any other applicable jurisdiction.

(c) You shall ensure that your address, which must be an address in England and Wales, or any other contact address provided to us, is an effective address for serving proceedings on you.

This Guarantee has been executed and delivered as a deed and shall take effect on the date stated at the beginning of this Guarantee.

Schedule

The Guarantors and Borrowers

Part A – The Guarantors

Name of Guarantor	Date of Birth	United Kingdom Passport Number	Contact Address in England and Wales

Part B – The Borrowers

Name of Borrower[8]	Registration number	Registered Office

Name of Borrower[9]	Date of Birth	United Kingdom Passport Number	Contact Address in England and Wales

[8] Use this table for any corporate Borrower(s).
[9] Use this table for any individual Borrower(s).

Signing Pages

You[10]

Executed and delivered as a Deed by **[***]**[11]	))))	----------

Witnessed by:

Signed by:

Name:

Title:

Address:

Occupation:

[10] **Drafting Note**: Insert additional signature blocks if there is more than one Guarantor.

[11] **Drafting Note**: Insert name of individual.

Us

Executed and delivered as a	)	
Deed by **Investec Bank plc**	)	---
acting by:	)	**Authorised Signatory**
	)	Name:
	)	
	)	---
	)	**Authorised Signatory**
	)	Name:

If signing by one authorised signatory and a witness, witness to sign and fill in details below:

Signed by:

Name:

Title:

Address:

Occupation:

Appendix 1

Loan Offer

Appendix 2

Mortgage Loan Conditions

Appendix 3

Tariff of Mortgage Charges