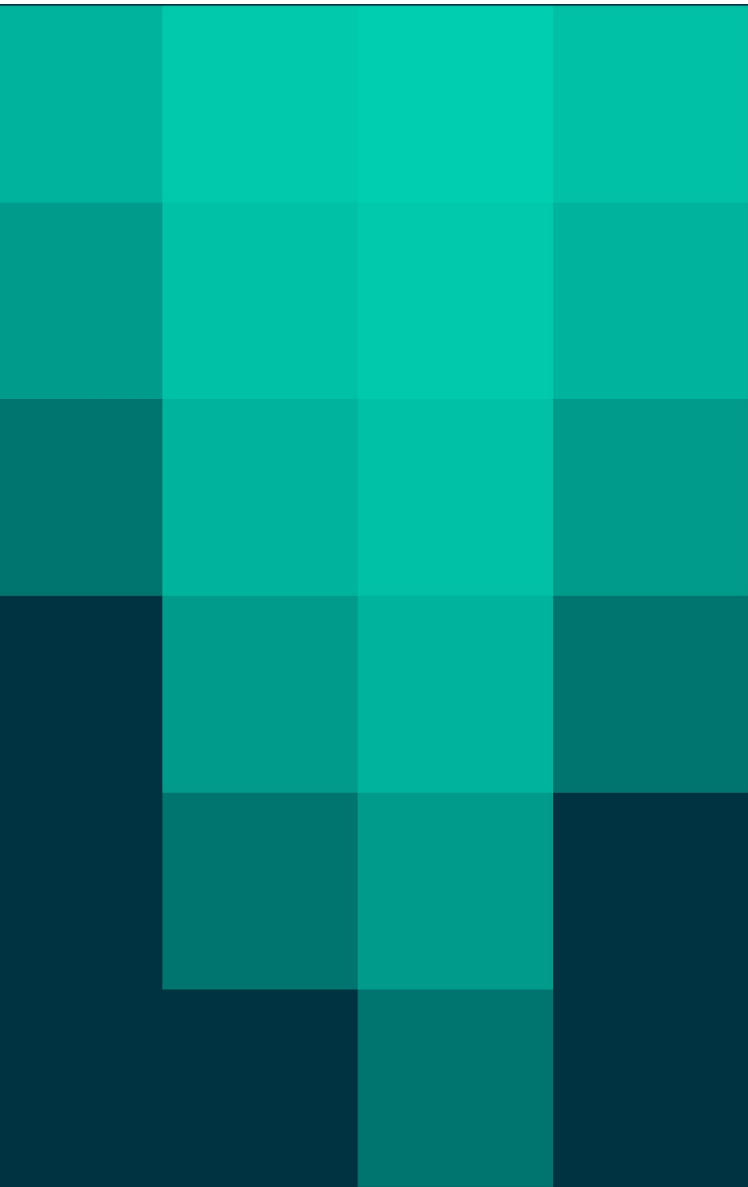




PERSONAL GUARANTEE



Cynergy Bank

DATED

20

GUARANTEE

between

[GUARANTOR(S)]

and

Cynergy Bank plc

THIS DEED is dated

20

PARTIES

- (1) [FULL NAME OF GUARANTOR], of [ADDRESS] ("Guarantor")
- (2) **Cynergy Bank plc**, a company incorporated and registered in England and Wales with company number 04728421, whose registered office is at 4th Floor, One New Change, London EC4M 9AF ("Lender")

BACKGROUND

- (A) The Lender has agreed to provide banking facilities to the Borrower.
- (B) The Guarantor has agreed to enter into this guarantee and indemnity for the purpose of providing credit support to the Lender for the Borrower's liabilities from time to time outstanding to the Lender.

AGREED TERMS

1. Definitions and Interpretation

1.1. Definitions

In this Deed:

"Borrower"	means [NAME OF BORROWER], a company incorporated and registered in England and Wales with company number [NUMBER], whose registered office is at [REGISTERED OFFICE ADDRESS] and any successors, permitted assigns and permitted transferees.
"Business Day"	means any day other than a Saturday, Sunday, or any public holiday, on which banks are open for general business in London.
"Guaranteed Obligations"	means all monies, debts and liabilities of any nature from time to time due, owing or incurred by any Borrower to the Lender (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender on them in connection with the protection, preservation or enforcement of its rights under any document evidencing or securing any such liabilities.
"Limit" (in words and numbers)	[TOTAL] (£[XX]).

"Rights"	means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise.
"Security"	means charge, pledge, lien, assignment by way of security or any other security interest securing any obligation of any person, or any other agreement having a similar effect.
"Tax"	means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them.

1.2. Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
- (i) a person includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
 - (ii) us, you or any other person shall be construed so as to include, where relevant, our/its successors in title, permitted assigns and permitted transferees;
 - (iii) a clause or Schedule, is to a clause of, or a Schedule to, this Deed;
 - (iv) a provision of law is a reference to a provision of any statute, treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Deed and all subordinate legislation made from time to time under that statute or other provision of law;
 - (v) a regulation includes any regulation, rule, official derivative, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vi) one gender shall include a reference to the other genders;
 - (vii) writing or written includes fax and e-mail;
 - (viii) this Deed (or any provision of it) is to this guarantee and indemnity (or a provision of it), and such a reference or a reference to any other agreement or document referred to in this guarantee and indemnity is a reference to this guarantee and indemnity, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this guarantee and indemnity) from time to time;

- (ix) an amendment includes a novation, supplement or variation (and amend and amended shall be construed accordingly);
 - (x) assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - (xi) an authorisation includes a consent, approval, resolution, licence, exemption, filing, notarisation or registration; and
 - (xii) a determination means, unless the contrary is indicated, a determination made at the discretion of the person making it (and determine shall be construed accordingly).
- (b) Clause headings shall not affect the interpretation of this Deed.
 - (c) Clause and schedule headings are for ease of reference only.
 - (d) Words importing the plural shall include the singular and vice versa.
 - (e) Words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.3. Third party rights

- (a) Unless expressly provided to the contrary in this Deed a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4. Deed

This Deed is intended to take effect as a deed notwithstanding the fact that any party may only execute this Deed under hand.

1.5. Unregulated agreement

This Deed is an unregulated agreement for the purposes of the Financial Services and Markets Act 2000 and related legislation and, as a result, the Guarantor understands that they are not entitled to the regulatory protections that would otherwise apply if this Deed was regulated by such legislation.

2. Guarantee and indemnity

2.1. Guarantee and indemnity

- (a) In consideration of the Lender making or continuing loans, giving credit or granting banking facilities, or granting accommodation or time to the Borrower as the Lender in its absolute discretion sees fit, the Guarantor guarantees (in the event there is more than one Guarantor they jointly and severally guarantee) to the Lender, whenever the Borrower does not pay any of the Guaranteed Obligations when due, to pay on demand the Guaranteed Obligations.

- (b) The Guarantor agrees with the Lender that if, for any reason, any amount claimed by the Lender under this Clause 2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor instead of a guarantor and as a separate and independent obligation agrees to indemnify the Lender and keep it indemnified in full and on demand from and against any costs, losses, claims, liabilities, damages, demands and expenses the Lender incurs or suffers as a result of the Borrower not paying any amount of the Guaranteed Obligations expressed to be payable by it on the date when it is expressed to be due or any failure of the Borrower to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Obligations.

2.2. Continuing guarantee

This Deed is and shall at all times be a continuing guarantee and security and will extend to the ultimate balance from time to time owing to the Lender by the Borrower in respect of the Guaranteed Obligations.

2.3. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Borrower or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment. Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.4. Immediate recourse

2.4.1 The Lender shall not be obliged, before taking steps to enforce any of its rights and remedies under this Deed, to:

- (a) take any action or obtain judgment in any court against the Borrower or any other person;
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) make demand or enforce or seek to enforce any claim, right or remedy against the Borrower or any other person.

2.4.2 The Guarantor waives any right they may have to require or request the Lender to take any steps set out in Clauses 2.4.1(a), (b) or (c) prior to making a demand against any Guarantor under this Deed.

2.5. Appropriations

Until all amounts which may be or become payable by the Borrower arising out of, or in connection with, the Guaranteed Obligations have been irrevocably paid in full, the Lender may:

- (a) refrain from applying or enforcing any other amounts. Security or Rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from any Guarantor or on account of any Guarantor's liability under this Deed.

2.6. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Borrower arising out of, or in connection with, the Guaranteed Obligations have been irrevocably paid in full and unless the Lender otherwise directs, no Guarantor shall:

- (a) exercise any right of indemnity, set-off or counterclaim against the Borrower or any other party to any Security created in connection with the Guaranteed Obligations;
- (b) claim any contribution from the Borrower or any other party to any Security created in connection with the Guaranteed Obligations;
- (c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of us as Lender under or in connection with the Guaranteed Obligations;
- (d) bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation owed to the Lender;
- (e) claim or prove as a creditor of the Borrower in competition with the Lender.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust to be applied by the Lender in or towards the satisfaction of the Guaranteed Obligations in such order as the Lender may specify.

3. Guarantee limitation

3.1. Without affecting Clause 2 above, if an amount has been entered into the definition of Limit set out in Clause 1.1 (*Definitions*), the total amount which the Lender can recover will not be more than that amount together with:

- (a) interest in respect of that total amount in accordance with Clause 5 (*Interest*) below; and
- (b) costs, charges and expenses in respect of that total amount in accordance with Clause 6 (*Costs*) below.

3.2. If any liability under this Deed is in a currency other than that in which the Limit is shown, the Lender will convert the Limit into that currency at the exchange rate most favourable to it that applies at any time between the date on which the liability was first incurred and the date on which it is repaid or cleared in some other way.

4. Lender Protections

4.1. The liability of each Guarantor under this Deed shall not be reduced, discharged or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Guaranteed Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date

of this Deed have from or against the Borrower and any other person in connection with the Guaranteed Obligations;

- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Guarantor, the Borrower or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including without limitation any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
- (e) any grant of time, indulgence, waiver or concession to any Guarantor, the Borrower or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, the discharge by operation of law, or any change in the constitution, name or style of any Guarantor, the Borrower or any other person;
- (g) the death or incapacity (whether mental or physical) of any Guarantor, or any notice of his or her death or incapacity;
- (h) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Guarantor, the Borrower or any other person in connection with the Guaranteed Obligations;
- (i) any claim or enforcement of payment from any Guarantor, the Borrower or any other person; or
- (j) any act or omission which would not have discharged or affected the liability of any Guarantor had it been a principal debtor instead of a guarantor; or
- (k) any other act or omission except an express written release by deed of each Guarantor by the Lender.

4.2. The Lender shall not be obliged before taking steps to enforce any of its rights and remedies under this Deed:

- (a) to take any action or obtain judgment in any court against a Guarantor, the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of a Guarantor, the Borrower or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against a Guarantor, the Borrower or any other person.

5. Interest

5.1. Each Guarantor shall pay interest to the Lender both before and after judgment at the annual rate which is one per cent on all sums demanded under this Deed from the date of demand by the Lender or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment.

- 5.2.** Interest under Clause 5.1 shall accrue on a day-to-day basis calculated by the Lender on such terms as it may from time to time determine and shall be compounded on the last Business Day of each month.

6. Costs

Each Guarantor shall promptly on demand, pay to, or reimburse, the Lender on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender in connection with:

- (a) the preparation, negotiation, execution and delivery of this Deed;
- (b) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Deed;
- (c) any discharge or release of this Deed;
- (d) the preservation, or exercise and enforcement, of any rights under or in connection with this Deed or any attempt so to do; and/or
- (e) any stamping or registration of this Deed.

7. Representations and Warranties

- 7.1.** Each Guarantor makes the representations and warranties set out in this Clause 7 to the Lender on the date of this Deed.
- 7.2.** The execution, delivery and performance of the obligations in, and transactions contemplated by, this Deed do not and will not contravene any agreement or instrument binding on any Guarantor or its assets, or any applicable law or regulation.
- 7.3.** Each Guarantor's obligations under this Deed are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable.
- 7.4.** No Guarantor is by reason of illness or incapacity incapable of managing its affairs.
- 7.5.** No litigation, arbitration or administrative proceedings are taking place, pending or, to any Guarantor's knowledge, threatened against it or any of its assets.
- 7.6.** None of any Guarantor's assets are entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).
- 7.7.** No Guarantor has withheld from the Lender any information which makes the information provided to the Lender materially misleading, incomplete, inaccurate or untrue as at the date it was provided.
- 7.8.** No event or circumstance is outstanding which constitutes a default under any deed or instrument which is binding on any Guarantor, or to which its assets are subject, which might have a material adverse effect on a Guarantor's ability to perform its obligations under this Deed.
- 7.9.** Each Guarantor's payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

8. Accounts

- 8.1.** The Lender may place to the credit of a suspense account any monies received under or in connection with this Deed in order to preserve its rights to prove for the full amount of all of the Lender's claims against a Guarantor or any other person in respect of the Guaranteed Obligations.
- 8.2.** The Lender may at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities the subject of this Deed as the Lender, in its absolute discretion, may conclusively determine.
- 8.3.** If this Deed ceases for any reason whatsoever to be continuing, the Lender may open a new account or accounts in the name of any Guarantor.
- 8.4.** If the Lender does not open a new account or accounts pursuant to Clause 8.3, the Lender shall nevertheless be treated as if it had done so at the time that this Deed ceased to be continuing whether by termination, calling in or otherwise, in relation to a Guarantor.
- 8.5.** As from the time of opening or deemed opening of a new account or accounts, all payments made to the Lender by or on behalf of a Guarantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Deed is available at that time or shall the liability of any Guarantor under this Deed in any manner be reduced or affected by any subsequent transactions, receipts or payments.

9. Payment mechanics

- 9.1.** All payments by a Guarantor under this Deed shall be made for value on the due date at the time and in the currency in which the Guaranteed Obligations are due and payable or in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- 9.2.** Payment shall be made to such account with the Lender (or such other bank) as specified by the Lender.
- 9.3.** All payments to be made by a Guarantor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 9.4.** The Lender can apply or transfer any amount, now or at any time in the future (whether or not then due) to which any Guarantor is at any time beneficially entitled on any account with the Lender in (or towards) satisfaction of any sum then due and payable by such Guarantor to the Lender under this Deed, but which is unpaid.

10. Set-off

- 10.1.** The Lender may at any time set off any liability of any Guarantor to the Lender against any liability of the Lender to that Guarantor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 10.1 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

10.2. The Lender is not obliged to exercise its right under Clause 10.1. If it does exercise those rights it must promptly notify the relevant Guarantor of the set-off that has been made.

11. Tax gross-up

11.1. All payments by any Guarantor under this Deed must be made free and clear of any deduction or withholding of any kind for or on account of Tax unless such deduction is required by law.

11.2. If a Guarantor is required to make a deduction or withholding from any such payment for or on account of Tax, the amount of the payment due from that Guarantor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

11.3. The Guarantor shall pay the amount deducted or withheld to the relevant tax or other authorities within the time allowed for such payment under applicable law and shall then deliver to the Lender evidence issued by the relevant authority that payment has been made in full within 30 (thirty) days of making such payment.

12. Dealings between the Lender and the Borrower

12.1. The Lender may, at any time, do any of the following without affecting its rights under this Deed:

- (a) refuse to give the Borrower more credit;
- (b) grant the Borrower more credit;
- (c) renew existing credit facilities to the Borrower or refuse to renew such facilities;
- (d) hold over any securities for any period;
- (e) renew any securities for any period;
- (f) give up all or part of any Security;
- (g) agree to take a reduced amount as full settlement or give the Borrower time to pay any amount owed to the Lender on any bills of exchange or promissory notes or on any other debts;
- (h) make arrangements with the Borrower or anyone who is liable to the Lender for any securities;
- (i) give up, modify, exchange any securities, or decide not to enforce or perfect any securities;
- (j) release any person from any Security the Lender may have taken;
- (k) cash in any securities held by the Lender.

12.2. For the purposes of Clause 12.1 above, securities means any bills of exchange, promissory notes, mortgages, charges, liens (see below), guarantees or other contracts held by the Lender.

13. Other guarantees

13.1. This Deed shall be in addition to and shall not be affected in any way by:

- (a) any other guarantee, including any other guarantee any Guarantor has signed; or
- (b) any collateral or other Security held by the Lender now or in the future for all or any part of the Borrower's liabilities.

13.2. No guarantee, Security or lien which the Lender may otherwise be entitled to for any part of the Borrower's liabilities will be affected by this Deed in any way.

13.3. The liability of any person not a party to this Deed for all or part of the liabilities of the Borrower shall not be affected in any way by this Deed.

14. Conversion into other currencies

The Lender may at any time convert any money received under this Deed into any currency in which the Borrower owes the Lender money or debts. The amount available to the Lender in that other currency, after allowing for or deducting all costs of conversion, will be the amount the Lender receives under this Deed.

15. Notices and demands

15.1. Any notice, request, demand for payment or other demand the Lender makes under this Deed may be made by any manager or officer of the Lenders and delivered by the following methods:

- (a) by hand;
- (b) by fax;
- (c) by post; or
- (d) by electronic communication, such as e-mail.

15.2. The notice, request or demand must be in writing and addressed to the Guarantor at the last contact address, fax number or e-mail address provided to the Lender. If a Guarantor has provided more than one such address or number the Lender can send or deliver the demand, request or notice to any one of the addresses or numbers provided.

15.3. Any notice, request or demand will be considered to have been delivered to the Guarantor as follows:

- (a) if delivered by hand, on the day of actual delivery;
- (b) if sent by post, on the Business Day following the day on which it was dispatched by pre-paid post;
- (c) if given or made by fax or other electronic communication and sent before 5:00 p.m., at the time of transmission; or
- (d) if given or made by fax or other electronic communication and sent after 5:00 p.m., on the following Business Day.

- 15.4.** All notices that the Guarantor makes or serves on the Lender under this Deed must be in writing, delivered personally or by first-class post to the following address:

Credit Delivery, Cynergy Bank plc, PO Box 80030, London EC4P 4NG.

If, after the Guarantor has entered into this Deed, the Lender tells the Guarantor of a different address, the Guarantor shall send all notices or documents to that new address.

16. Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. Remedies and waivers

No failure to exercise, nor any delay in exercising, by the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18. Unincorporated bodies

If the Borrower is a partnership, unincorporated body, association, committee, trustee or debtor on a joint account this Deed will continue to apply if there is any change in the composition, name or style of the Borrower and will continue to secure all liabilities to the Lender of the person or people in any partnership, unincorporated body, association or committee, or any trustee or debtor.

19. Counterparts

This Deed 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 Deed.

20. Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by all parties to this Deed.

21. Governing Law and Jurisdiction

- 21.1.** This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall continue to be construed in accordance with, the law of England and Wales.

- 21.2.** The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) (a "**Dispute**"). The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

21.3. This Clause 21 is for the benefit of the Lender only. The Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS **DEED** has been executed by the Guarantor as a Deed and is delivered and will take effect on the date set out at the beginning of it.

EXECUTION PAGE

Signed as a DEED and DELIVERED

by.....

(Print name)

in the presence of:

Signature of witness:

Print name (in BLOCK CAPITALS):

Address:

Occupation: