

PERSONAL GUARANTEE

THIS DEED is dated _____

BETWEEN

(1) [] of []

] as guarantor and indemnifier (the '**Guarantor**')

(2) All lenders making funds available pursuant to the terms of the Loan Agreements (as defined below) (each a 'Lender' and together the '**Lenders**').

BACKGROUND:-

(A) The Lenders have agreed to provide the Borrower with facilities on the terms set out in the Loan Agreements.

(B) As a condition precedent to the availability of facilities under the Loan Agreements, the Guarantor has agreed to enter into this guarantee for the purpose of providing credit support to each of the Lenders for the Borrower's obligations under the Loan Agreement.

AGREED TERMS:-

1. Interpretation

1.1. The definitions and rules of interpretation in this clause apply in this guarantee.

Borrower []
of
[]
[]

Business Day days (other than a Saturday or a Sunday or a public holiday) on which commercial banks are open for general business in London.

Loan Agreements the loan agreements to be made between the Borrower and each of the Lenders following the date of this guarantee for facilities of an aggregate amount of £[], as administered through the website of YouAngel (UK) Limited with reference number [].

Guaranteed Obligations all present and future payment obligations and liabilities of the Borrower due, owing or incurred under the Loan Agreements to each of the Lenders.

Rights any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Security a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement having a similar effect.

Tax 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. Clause and schedule headings do not affect the interpretation of this guarantee.
- 1.3. A **person** includes a corporate or unincorporated body (whether or not having a separate legal personality).
- 1.4. Words in the singular shall include the plural and vice versa.
- 1.5. A reference to one gender shall include a reference to the other genders.
- 1.6. A reference to **this guarantee** (or any specified provision of it) or any other document shall be construed as a reference to this deed of guarantee, that provision or that document as in force for the time being and as amended, varied, supplemented or novated from time to time.
- 1.7. A reference to a statute, statutory provision or subordinated legislation is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it and any former statute or statutory provision which it amends or re-enacts.
- 1.8. A reference to **writing** or **written** includes faxes but not e-mails.
- 1.9. References to clauses and schedules are to the clauses and schedules of this guarantee.
- 1.10. Unless the context requires otherwise the expression the **Lender** and the **Lenders** shall include their successors in title.

2. Guarantee and indemnity

- 2.1. In consideration of the Lenders entering into the Loan Agreements, the Guarantor guarantees to each of the Lenders to pay on demand the Guaranteed Obligations.
- 2.2. If the Guaranteed Obligations are not recoverable from the Borrower by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other reason, the Guarantor shall remain liable under this guarantee for the Guaranteed Obligations as if he were a principal debtor.
- 2.3. The Guarantor as principal obligor and as a separate and independent obligation and liability from his obligations and liabilities under clause 2.1 agrees to indemnify and keep indemnified each of the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Lenders arising out of, or in connection with, any failure of the Borrower to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Obligations.

3. Lender protections

- 3.1. This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Lenders by the Borrower in respect of the Guaranteed Obligations.
- 3.2. The liability of the Guarantor under this guarantee shall not be reduced, discharged or otherwise adversely affected by:
 - 3.2.1. any intermediate payment, settlement of account or discharge in whole or in part of the Guaranteed Obligations; or

- 3.2.2. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations; or
- 3.2.3. any act or omission by a Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person; or
- 3.2.4. any termination, amendment, variation, novation or supplement of or to any of the Guaranteed Obligations; or
- 3.2.5. any grant of time, indulgence, waiver or concession to the Borrower or any other person; or
- 3.2.6. any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person; or
- 3.2.7. any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations; or
- 3.2.8. any claim or enforcement of payment from the Borrower or any other person; or
- 3.2.9. any act or omission which would not have discharged or affected the liability of the Guarantor had he been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish his liability under this guarantee.
- 3.3. Each of the Lenders shall not be obliged before taking steps to enforce any of his or her rights and remedies under this Guarantee:
 - 3.3.1. to take any action or obtain judgment in any court against the Borrower or any other person; or
 - 3.3.2. to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
 - 3.3.3. to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person.
- 3.4. The Guarantor warrants to each of the Lenders that he has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this guarantee but:
 - 3.4.1. if any of the Rights is taken, exercised or received by the Guarantor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor on trust for the Lenders on a pari passu basis for application in or towards the discharge of the Guaranteed Obligations under this guarantee; and
 - 3.4.2. on demand by a Lender, the Guarantor shall promptly transfer, assign or pay to that Lender all other Rights and all monies from time to time held on trust by the Guarantor under this clause 3.4.
- 3.5. This guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by the Lenders from time to time for the discharge and performance of the Borrower of the Guaranteed Obligations.
- 4. Costs**
 - 4.1. The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and

any valued added tax on those costs and expenses) which each of the Lenders incurs in connection with:

- 4.1.1. the preparation, negotiation, execution and delivery of this guarantee;
- 4.1.2. any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this guarantee;
- 4.1.3. any discharge or release of this guarantee;
- 4.1.4. the preservation, or exercise and enforcement, of any rights under or in connection with this guarantee or any attempt so to do; and
- 4.1.5. any stamping or registration of this guarantee.

5. Accounts

- 5.1. A Lender may place to the credit of a suspense account any monies received under or in connection with this guarantee in order to preserve the rights of the Lender to prove for the full amount of all its claims against the Borrower or any other person in respect of the Guaranteed Obligations.
- 5.2. A 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 guarantee as that Lender, in its absolute discretion, may conclusively determine.
- 5.3. If this guarantee ceases for any reason whatsoever to be continuing, a Lender may open a new account or accounts in the name of the Borrower.
- 5.4. If a Lender does not open a new account or accounts pursuant to clause 5.3, it shall nevertheless be treated as if it had done so at the time that this guarantee ceased to be continuing whether by termination, calling in or otherwise, in relation to the Borrower.
- 5.5. As from the time of opening or deemed opening of a new account or accounts, all payments made to a Lender by or on behalf of the Borrower 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 guarantee is available at that time, nor shall the liability of the Guarantor under this guarantee in any manner be reduced or affected by any subsequent transactions, receipts or payments.

6. Discharge conditional

- 6.1. Any release, discharge or settlement between the Guarantor and a Lender in relation to this guarantee shall be conditional on no right, Security, disposition or payment to that Lender by the Guarantor, the Borrower or any other person in respect of the Guaranteed Obligations being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason.
- 6.2. If any right, Security, disposition or payment referred to in clause 6.1 is avoided, set aside or ordered to be refunded, each Lender shall be entitled subsequently to enforce this guarantee against the Guarantor as if such release, discharge or settlement had not occurred and any such right, Security, disposition or payment had not been given or made.

7. Payments

- 7.1. All sums payable by the Guarantor under this guarantee shall be paid in full to the Lender in the currency in which the Guaranteed Obligations are payable:
 - 7.1.1. without any set-off, condition or counterclaim whatsoever; and
 - 7.1.2. free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on the Guarantor.
- 7.2. If any deduction or withholding is required by any law or regulation to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any deduction or withholding) leaves an

amount equal to the payment which would have been due if no deduction or withholding had been required.

7.3. The Guarantor shall promptly deliver or procure delivery to the Lender of all receipts issued to him evidencing each deduction or withholding which he has made.

7.4. The Guarantor shall not and may not direct the application by the Lenders of any sums received by the Lenders from the Guarantor under, or pursuant to, any of the terms of this guarantee.

8. Transfer

8.1. This guarantee is not assignable or transferable by the Lenders.

8.2. The Guarantor may not assign any of his rights and may not transfer any of his obligations under this guarantee or enter into any transaction which would result in any of those rights or obligations passing to another person.

9. Evidence of amounts and certificates

9.1. Any certificate, determination or notification by the Lender as to a rate or any amount payable under this guarantee is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

10. Remedies, waivers, amendments and consents

10.1. Any amendment to this guarantee shall be in writing and signed by or on behalf of each party.

10.2. Any waiver of any right or consent given under this guarantee is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision. For the avoidance of doubt, waiver of the Guarantor's obligations under this guarantee by one Lender shall not affect the rights of the other Lenders under this guarantee whose rights shall continue in full force and effect.

10.3. No delay or failure to exercise any right under this guarantee shall operate as a waiver of that right.

10.4. No single or partial exercise of any right under this guarantee shall prevent any further exercise of the same or any other right under this guarantee.

10.5. Rights and remedies under this guarantee are cumulative and not exclusive of any rights or remedies provided by law or otherwise.

11. Miscellaneous

11.1. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this guarantee under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

11.2. A person who is not a party to this guarantee shall have no rights to enforce or enjoy the benefit of any term of this guarantee under the Contracts (Rights of Third Parties) Act 1999.

11.3. This guarantee may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

11.4. Every notice, request, demand, or other communication under this guarantee shall be:

11.4.1. in writing, delivered personally or sent by pre-paid first-class letter; and

11.4.2. sent:

- 11.4.2.1. to the Guarantor at the address for the Guarantor specified in the recitals to this guarantee
 - 11.4.2.2. to the Lenders at the address for the Lender specified in the Loan Agreements
- or to such substitute address notified by one party to the other.
- 11.4.3. Any notice or other communication shall be deemed to have been received:
- 11.4.3.1. if given by hand, on the day of actual delivery; and
 - 11.4.3.2. if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post,
- provided that a notice given as described in clause 11.4.3.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.
- 11.5. This guarantee 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, the law of England and Wales.
- 11.6. The parties to this guarantee irrevocably agree that, subject as provided below, 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 guarantee or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of a Lender to take proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 11.7. The Guarantor irrevocably consents to any process in any proceedings under clause 11.6 being served on it in accordance with the provisions of this guarantee relating to service of notices. Nothing contained in this guarantee shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

BY ENTERING INTO THIS GUARANTEE YOU MIGHT BECOME LIABLE
 INSTEAD OF OR AS WELL AS THE BORROWER.
 YOU SHOULD SEEK INDEPENDENT LEGAL ADVICE BEFORE ENTERING
 INTO THIS GUARANTEE.

EXECUTED and DELIVERED as a)
 DEED by [])
 in the presence of:)

Signature of witness:

Name of witness:

Address:

Occupation: