

**CITY OF LONDON LAW SOCIETY LAND LAW COMMITTEE
FORM OF RENT DEPOSIT DEED**

Introductory notes

This is a 2020 relaunch of a long established Land Law Committee standard, the rent deposit deed.

This revised version is not substantially different from its predecessor, but we highlight below some improvements made.

The rent deposit deed is a ubiquitous document in the landlord and tenant arena. Its usage may well be increased by difficult economic conditions.

There are a number of different approaches to the form of rent deposit deed, whether it be tenant's money charged in landlord's favour, or landlord holding deposit on trust for tenant, or the deposit being held in a stakeholder account, run, for example, by the landlord's solicitors¹.

With a multiplicity of possible arrangements, the Land Law Committee considered that it would be helpful to produce a form of rent deposit deed that will hopefully assist practitioners. The Committee decided to adopt the deposit charge arrangement as this is probably the most frequently encountered.

The Committee has drafted the deed to cater for the majority of issues arising in a rent deposit situation, but without it becoming a complex banking document.

The deed provides for the landlord to set up and be able to withdraw sums from the deposit account (having given a short period of notice to the tenant), so that the landlord controls what happens to the deposit. The deposit remains the tenant's property, subject to the terms of the deed.

The deed allows for an increase in the level of the rent deposit following rent increases on review or otherwise under the lease and changes in VAT.

The deed can be used for both "new" and "old" tenancies for the purposes of the Landlord and Tenant (Covenants) Act 1995. The deed includes a release of an outgoing landlord (see clause 6).

The deed provides for repayment of the then deposit balance to the tenant if it assigns (along with certain other repayment points). The landlord will presumably, as a separate matter, seek deposit, guarantees or other security for the assignee, where required. The deed also includes optional repayment provisions in the event of the tenant satisfying a profits test (see clause 7.1).

Any guarantor for the tenant should be a party to the deed to acknowledge that its obligations (under the lease) are unaffected by the deed (see clause 11). This clause also provides that the guarantor's obligations will also apply to the tenant's obligations under the deed.

Clause 12 of the deed seeks to take advantage, where possible, of the Financial Collateral Arrangements (number 2) Regulations 2003. If the deed does benefit from those Regulations, then the moratorium on administration of the tenant does not apply to the landlord's use of the deposit. Note that those Regulations only give that protection where both parties to the charge in the deed are "non-natural" parties: i.e. any of the following impersonal entities – a corporate body, unincorporated firm, partnership or body with legal personality, except an individual, including any such entity constituted under the law of a country or territory outside the United Kingdom or any such entity constituted under international law.

There are governing law and agent for service provisions in case of overseas parties to the deed. Where the tenant or guarantor is overseas, the landlord should consider obtaining a legal opinion (covering, among other matters, the enforceability of the tenant/guarantor's obligations in the deed) from counsel qualified in the law of the jurisdiction in which the tenant/guarantor are incorporated (but not in-house counsel at the

¹ Note, however, that the SRA discourages solicitors from holding rent deposit monies.

tenant or guarantor). The CLLS has produced a form of foreign legal opinion, which can be found on the Land Law committee page of the CLLS website, a link to which follows

<http://www.citysolicitors.org.uk/storage/2018/05/Revised-draft-form-of-overseas-legal-opinion-for-company-executing-a-deed-08-05-18.pdf>

The notices provision (clause 10) refers to the notice provisions in the lease.

As a matter of good practice, the landlord should liaise with the tenant prior to completion of the deed to ensure the landlord has all it needs to set up and operate the account, including satisfying any requirements of the bank.

Please do let the CLLS know if you have any comments on this deed, or have any other suggestions for future CLLS projects.

September 2020

DATE: 202[]

RENT DEPOSIT DEED

[Property Address]

Between

[•]

[•]

[•]

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THIS DEED is made on [INSERT DATE] **BETWEEN**:

(1) [●] [(Company No. [●])] [a Company incorporated under the laws of [●]] whose [registered office][principal office in the United Kingdom] is at [●] (“the Landlord”).

(2) [●] (Company No. [●]) [a Company incorporated under the laws of [●]] whose [registered office][principal office in the United Kingdom] is at [●] (“the Tenant”).

[(3) [●] (Company No. [●]) [a Company incorporated under the laws of [●]] whose [registered office][principal office in the United Kingdom] is at [●] (“the Guarantor”).]

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Deed unless the context otherwise requires:

1.1.1 Words importing the singular include the plural and vice versa and words importing any gender include every gender;

1.1.2 Words importing natural persons include an individual, company, corporation, firm, partnership, unincorporated association or body of persons, and any state, or governmental or local division or agency of a state, or any local governmental authority;

1.1.3 References to clauses are references to the relevant clause in this Deed;

1.1.4 References in this Deed to any legislation include references to that legislation as amended, consolidated or re-enacted or as other legislation modifies its application from time to time and any subordinate legislation made or to be made under that legislation;

1.1.5 An obligation on a party not to do or omit to do anything, includes an obligation not to allow that thing to be done or omitted to be done by any person under that party’s control;

1.1.6 An obligation owed by or to more than one person is owed by or to the other party jointly and severally.

1.1.7 A covenant by a party to do something includes an obligation to procure that it is done;

1.1.8 Any sum payable by one party to the other is to be exclusive of VAT which, if chargeable, is to be payable in addition;

1.1.9 The words “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not limit the generality of the preceding words;

1.1.10 The headings in this Deed are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision of this Deed to which they refer.

1.2 In this Deed, unless the context otherwise requires, the following expressions have the following meanings:

“**Accepted Accounting Principles**” accounting principles, requirements, concepts, bases, standards and policies generally adopted and accepted in the United Kingdom and approved by the institute of Chartered Accountants in England and Wales for the preparation and presentation of audited financial statements and accounts;

“**Account**” an [interest bearing]² account (to which the Deposit is credited) in the name of the Landlord designated “[SPECIFY TENANT’S NAME] - RENT DEPOSIT ACCOUNT FOR [SPECIFY ADDRESS]” (and includes any new account opened under clause 9 and any renewal, redesignation or renumbering of any relevant account from time to time) with a Clearing bank of the Landlord’s choosing from time to time held subject to the respective rights in this Deed of the Landlord and the Tenant;

“**Bank**” the Clearing bank at which the Account is held at any relevant time;

“**Clearing bank**” a bank admitted by the Bank of England as a direct participant in its CHAPS system;

³“**Deposit**” the initial sum of [●] POUNDS (£[●]) and any further sums deposited pursuant to clause 5;

“**Deposit Balance**” the sum, from time to time, standing to the credit of the Account, including any accrued interest;

“**Disposal**” a transfer by the Landlord of the immediate reversion to the Lease; transfer includes a disposal of the immediate reversion by means of the grant of a lease subject to and with the benefit of the Lease; “**Successor**” of the transferor is to be construed accordingly;

“**Landlord**” includes all parties from time to time entitled to the immediate reversion to the Lease;

“**Lease**” the lease of the Premises dated [●] [today] and made between the Landlord (1) [and] [the Tenant] [●] (2) [and the Guarantor] [●] (3) and includes any agreement collateral to the Lease;

“**Liabilities**” has the meaning in clause 2.8 and “**Liability**” includes any sum forming part of the Liabilities;

“**Premises**” the premises let by the Lease being [●];

“**Required Credit Level**” [£[●]] [an amount at a rate equal to [●] months’ principal rent from time to time reserved under the Lease] [together with a sum equal to VAT at the rate which is, or may become, payable from time to time during the term of the Lease on the amount of the principal rent]];

“**Tenant**” the party named as the Tenant in this Deed;

“**VAT**” value added tax and any other tax of a similar nature;

“**Working Day**” any day from Monday to Friday (inclusive), which is not Christmas Day, Good Friday or a statutory bank holiday in England and Wales.

1.3 This Deed is a collateral agreement to the Lease.

2. DEPOSIT

2.1 The [Tenant’s solicitors have] [the Tenant has] paid the Deposit to the Landlord, of which the Landlord acknowledges receipt.

2.2 The Landlord shall credit the Deposit to the Account [to be] opened by or on behalf of the Landlord and to be operated by or on behalf of the Landlord in accordance with this Deed.

² Beware that many accounts do not pay interest.

³ The Deposit is usually calculated as the amount of rent for a period; six months’ rent is frequently chosen and agreed by the parties, with an equivalent amount of VAT. VAT is not chargeable on the deposit as such, but it is prudent to include it in settling the rate of the deposit; It may, or may not, be chargeable on the rent, although it will be in the vast majority of commercial lettings. Where it is chargeable, the Landlord will withdraw the equivalent of the VAT in order to make account to HMRC.

- 2.3 The Deposit Balance is the property of the Tenant subject to the terms of this Deed. The Landlord shall accordingly notify the Bank of the status of the Deposit when setting up the Account.⁴
- 2.4 The Tenant irrevocably authorises the Landlord to:
- 2.4.1 sign such instruments, execute such documents and do such things as the Landlord may require to:
- 2.4.1.1 open, maintain, perfect, operate, transfer or close the Account; and
- 2.4.1.2 perfect the security constituted by this Deed; and
- 2.4.2 make appropriate withdrawals from the Account to meet Liabilities, from time to time, up to the extent of the Deposit Balance in accordance with the terms of this Deed.
- 2.5 The Tenant shall (upon request in writing by the Landlord) sign or execute such documents and provide all assistance necessary to enable any Account to be set up and operated by the Landlord and to perfect the security constituted by this Deed.
- 2.6 To secure performance of the obligations of the Tenant under this Deed and to supplement the powers conferred on the Landlord by this Deed, the Tenant irrevocably appoints the Landlord to be the attorney of the Tenant, in the name of the Tenant, to do anything in relation to the Account, the money from time to time standing to its credit or the security constituted by this Deed, which the Tenant is or may be required to do under the terms of this Deed.
- 2.7 The Landlord shall at intervals of not less than six months following the date of this Deed account to the Tenant for an amount equal to the interest (less tax where requisite) then accrued to the Account, save and to the extent that:
- 2.7.1 there are at the time of account outstanding Liabilities, whether or not quantified; or
- 2.7.2 the Deposit Balance would fall short of the Required Credit Level; or
- 2.7.3 the interest is set off against a deficit in the Required Credit Level under clause 5.2
- 2.8 Liabilities are such sums as are required to discharge all obligations and liabilities of the Tenant from time to time due to the Landlord under the Lease or this Deed. Liabilities include:
- 2.8.1 rent, service charges, [insurance premiums or other contributions to the cost of insurance of the Premises, outgoings, interest, and other payments payable to or recoverable by the Landlord under the Lease,]⁵ whether or not reserved by way of rent, and whether or not formally demanded;
- 2.8.2 claims, demands, damages, losses, costs and expenses arising out of or incidental to:
- 2.8.2.1 a breach by the Tenant of the covenants and conditions in the Lease and of obligations in this Deed; or
- 2.8.2.2 enforcement of the obligations of the Tenant under the Lease or this Deed;
- 2.8.3 loss of rent or mesne profits arising in consequence of the surrender (in the event of administration of the Tenant), forfeiture or disclaimer of the Lease;
- 2.8.4 sums for which the Landlord is entitled to prove in a winding-up or the bankruptcy of the Tenant;

⁴ The Tenant will want to be informed that this has been done, since notice to the bank prevents the bank from setting off the Deposit balance against indebtedness of the landlord to the bank.

⁵ Sometimes the parties may agree to limit this to rent and service charge.

- 2.8.5 bank charges in relation to the Account; and
- 2.8.6 VAT, if chargeable, or to the extent borne by the Landlord, in respect of Liabilities.

3. CHARGE

- 3.1 The Tenant, with full title guarantee, charges its interest in the Account and in the Deposit Balance (and the Tenant's right to the return of monies representing the Deposit Balance in accordance with this Deed) in favour of the Landlord as security for the payment to the Landlord of the Liabilities.
- 3.2 The Tenant:
 - 3.2.1 warrants that:
 - 3.2.1.1 the Deposit is free from any charge, encumbrance or other security interest in favour of a third party; and
 - 3.2.1.2 no consent is required from any person for the Tenant to enter into this Deed, nor is the Tenant prohibited from doing so; and
 - 3.2.2 undertakes not to assign or otherwise dispose to any person whomsoever the benefit of any of the Tenant's rights under this Deed, nor to create any further charge, encumbrance or other security interest over the whole or any part of the Deposit Balance, the Account or the Tenant's interest in them.
- 3.3 This Deed operates as a continuing security even if an intermediate payment of Liabilities is made.
- 3.4 The rights of the Landlord under this Deed are:
 - 3.4.1 in addition to, and do not prejudice, any contractual or other right, whether under the Lease or otherwise, or any other security which is available to the Landlord now or in the future; and
 - 3.4.2 to remain in effect even in case of invalidity of any other right, remedy or security, or the Landlord releasing, varying or abstaining from perfecting or enforcing any of them.

4. WITHDRAWALS

The Landlord may at any time make withdrawals from the Account of sums sufficient to discharge any Liability if:

- 4.1 the Landlord has previously given to the Tenant not less than [five] Working Days' notice in writing of its intention to make a withdrawal from the Account and the notice has specified the amount to be withdrawn and the relevant Liability; and
- 4.2 the Tenant has not discharged the relevant Liability to the Landlord's satisfaction before the expiry of the notice.

5. REPLENISHMENT OF THE ACCOUNT

- 5.1 The Tenant shall maintain the Deposit Balance at the Required Credit Level.
- 5.2 The Tenant shall replenish or supplement the Account by paying to the Landlord the amount of any deficit in maintaining the Deposit Balance at the Required Credit Level within ten Working Days of a written demand made to the Tenant by the Landlord in any of the following events:
 - 5.2.1 withdrawals made in accordance with this Deed to meet Liabilities; [and]

5.2.2 [an increase in the Required Credit Level consequential on the review or other adjustment of the principal rent reserved under the Lease;] [and]

5.2.3 [an increase in the Required Credit Level consequential on any increase in the rate of VAT,] [and an increase in the Required Credit Level consequential on the Landlord exercising the option to tax for VAT purposes after the date of this Deed in respect of the Premises or the property of which the Premises form part;]

but the deficit may be reduced (or eliminated) by setting off such interest as may at the time have accrued to the Account.

5.3 If the Landlord has received from the Tenant a payment under clause 5.2, the Landlord shall promptly credit to the Account an amount equivalent to the payment.

6. DISPOSAL OF REVERSION

On a Disposal, the provisions of this clause 6 shall apply.

6.1 The Landlord shall:

6.1.1 assign the benefit of this Deed to its Successor;

6.1.2 transfer the Deposit Balance to the Successor;

6.1.3 ⁶obtain from the Successor a covenant with the Tenant to comply with the obligations of the Landlord under this Deed; and

6.1.4 supply to the Tenant a certified copy of the document containing the covenant.

6.2 From the date on which the Tenant is given a certified copy of the assignment referred to in clause 6.1.1:

6.2.1 the disposing Landlord shall be released from future liability to the Tenant for the compliance with obligations under this Deed;

6.2.2 the Tenant shall become liable to the Successor to comply with the Tenant's obligations under this Deed but shall, if and when required by the Successor at the Successor's reasonable expense, enter into:

6.2.2.1 a covenant with the Successor to that effect; or

6.2.2.2 a replacement rent deposit deed in the same terms as would have continued to apply if this Deed had remained in operation as between the Tenant and the transferring Landlord; but

6.2.3 nothing shall release the Tenant from accrued Liabilities to the disposing Landlord outstanding at the time of the Disposal to the Successor.

7. REPAYMENT OF THE DEPOSIT BALANCE

7.1 The Landlord shall repay the Deposit Balance (except such part or the whole as is required to meet Liabilities) to the Tenant within ten Working Days after the first to occur of the following:

⁶ The benefit of the covenants to the Tenant in the Deed do in fact pass with the assignment of the reversion to the tenancy under s.3 of the Landlord and Tenant (Covenants) Act 1995 in the case of a new tenancy for the purposes of that Act, or under s.141 Law of Property Act 1925 in the case of an "old" tenancy. The Deed is a collateral agreement to the tenancy. Even so, notification to the Tenant of details of the disposal of the reversion and of the covenant of the Successor for the benefit of the Tenant is of practical importance to it and to the disposing Landlord.

- 7.1.1 the date of expiry or sooner termination of the term granted by the Lease [as continued by statute];
- 7.1.2 [the [●] anniversary of the date of this Deed;]
- 7.1.3 the later of date of registration with the Landlord of the assignment by the Tenant of the Lease which assignment is authorised by the Lease (other than an assignment by operation of law) or, where applicable, the date of registration of the assignment at HM Land Registry; and
- 7.1.4 the date on which the Tenant produces to the Landlord audited final accounts of the Tenant which meet any one of the tests set out in clause 7.2,

unless a later date is applicable under the provisions of clauses 7.4-7.6.

7.2 The tests referred to in clause 7.1.4 are⁷:

- 7.2.1 the net profits after tax of the Tenant in each of the last [three] consecutive periods of account of the Tenant, exceed the amount of the annual principal rent [plus VAT] then currently reserved by the Lease multiplied by a factor of [three];
- 7.2.2 the average of the net profits after tax of the Tenant for the last [five] consecutive periods of account of the Tenant, exceed the amount of the annual principal rent [plus VAT] then currently reserved by the Lease multiplied by a factor of [five]; or
- 7.2.3 the average amount of the net assets of the Tenant for the last [three] consecutive periods of account of the Tenant, exceed the amount of the annual principal rent [plus VAT] then currently reserved by the Lease multiplied by a factor of [eight], and in each of those periods of account, the net profits after tax of the Tenant have not been less than those in the period of account immediately preceding it.

7.3 For the purposes of the tests referred to in clause 7.1.4, the audited accounts must meet the following requirements:

- 7.3.1 the most recent of them was for the period of account ended no earlier than [six] months before the Tenant's call for the repayment of the Deposit Balance;
- 7.3.2 none has been for a period of account of less than 12 or more than 15 months;
- 7.3.3 each was prepared by an accountant independent of the Tenant on a consistent basis in accordance with Accepted Accounting Principles and none was qualified;
- 7.3.4 the calculation of net profits of the Tenant is from normal trading and excludes profits from the sale of fixed assets, investments and other extraordinary items; and
- 7.3.5 the calculation of net assets of the Tenant excludes goodwill and intangible assets, consolidated assets and liabilities from subsidiary companies, and the assets are included at their current open market value.

7.4 If there is an ascertained but unquantified claim for Liabilities at the relevant date specified in clause 7.1, the Landlord is not obliged to repay any Deposit Balance under clause 7.1 until [six] months after that date, unless the claim has by then been quantified.

⁷ It is suggested that accountancy advice is taken on these financial tests, particularly on the number of the periods of account and the factor.

- 7.5 If the Lease has been forfeited or disclaimed, (or surrendered in the event of administration of the Tenant), the Landlord shall not be obliged to repay any Deposit Balance under clause 7.1 until the date at which the principal rent under a new lease of the Premises becomes fully payable.
- 7.6 If both clauses 7.4 and 7.5 apply on the date specified in clause 7.1, the Landlord shall not be obliged to repay any Deposit Balance until whichever of their respective dates for repayment later occurs.
- 7.7 [If the Landlord disagrees that the Tenant has met the requirements in this clause 7 for the repayment of the Deposit Balance, the disagreement shall be referred to an independent expert for determination in accordance with clause 16.]

8. RELATIONSHIP TO LIABILITY UNDER THE LEASE

- 8.1 A breach of an obligation in this Deed by the Tenant entitles the Landlord to exercise its rights of enforcement, including the right of re-entry, under the Lease.
- 8.2 A sum not paid by the Tenant when it is due under this Deed may be treated by the Landlord as if it were rent in arrear under the Lease and be recoverable accordingly.
- 8.3 The rights of the Landlord under this Deed are additional to those in the Lease; the liability of the Tenant [or of the Guarantor] under the Lease is not limited to the amount of the Deposit.

9. CHANGES OF THE BANK

The Landlord may at any time transfer the Deposit Balance into another Account at the same Bank or another Clearing bank for retention on the terms of this Deed. The Landlord shall notify the Tenant within fifteen Working Days after doing so with details of the new Account.

10. NOTICES

The provisions as to notices contained in the Lease shall apply to any notice or notification given or made under this Deed.

11. GUARANTOR

In consideration of the Landlord entering into this Deed, the Guarantor confirms the obligations on its part in the Lease shall continue to apply and shall also apply to the Tenant's obligations in this Deed.

12. SECURITY FINANCIAL COLLATERAL ARRANGEMENT

To the extent that any part of the Deposit constitutes "financial collateral" and that this Deed (including the obligations of the Tenant) constitutes a "security financial collateral arrangement" in each case as defined in and for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003 ("Regulations"), the Landlord has the right to appropriate all or any part of such financial collateral in or towards discharge of the Liabilities. For this purpose, the value of such financial collateral so appropriated shall be the amount of the Deposit Balance, together with any accrued but unposted interest, at the time the right of appropriation is exercised and the method of valuation provided for in this Deed shall be treated as a commercially reasonable method of valuation for the purposes of the Regulations.

13. NO THIRD PARTY RIGHTS OF ENFORCEMENT

A person who is not a party to this Deed has no right under section 1(1)(b) of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

14. SET-OFF

All sums payable by the Tenant under this Deed are payable without deduction, set-off or counterclaim.

15. INVALIDITY OF CERTAIN PROVISIONS

If any term of this Deed or the application of such a term to any person or circumstance shall be to any extent invalid or unenforceable, it or they shall be severable. The remainder of the provisions of this Deed shall be enforceable to the extent permitted at law.

16. [DISPUTES

16.1 Where an issue is required by this Deed to be dealt with by or submitted for the determination of an expert, the following provisions apply.

16.2 The expert is to be appointed by the Landlord and the Tenant jointly, or if they cannot or do not agree on the appointment, appointed at the request of either of them by the President (or other authorised officer) of the Institute of Chartered Accountants in England and Wales⁸.

16.3 The expert so appointed is to be of not less than [ten] years' professional qualification and a specialist in relation to the subject matter of the submission.

16.4 The expert so appointed shall afford the parties the opportunity within such a reasonable time limit as the expert may stipulate to make representations to the expert and permit each party to make submissions on the representations of the other.

16.5 The fees and expenses of the expert, including the cost of the expert's nomination, are to be borne as the expert may direct (or in the absence of such a direction, by the parties in equal shares) but, unless they otherwise agree, the parties shall bear their own costs with respect to the determination of the issue by the expert.

16.6 One party may pay the fees and expenses required to be borne by the other if they have remained unpaid for more than twenty Working Days after they become due and then recover as a debt these and any incidental expenses incurred from the other party on demand.

16.7 If the expert refuses to act, becomes incapable of acting or dies, the Landlord or the Tenant may request the appointment of another expert in his stead under this clause.

16.8 The determination of the expert, except in case of manifest error, is to be binding on the parties.]

17. GOVERNING LAW

17.1 The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) shall be governed by and construed in accordance with the laws of England and Wales.

⁸ An additional option could be included of the President of the Law Society of England and Wales where the dispute has a legal aspect.

- 17.2 Each party to this Deed irrevocably agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Deed, or its enforceability or the legal relationships established by this Deed.
- 17.3 Each such party irrevocably:
- 17.3.1 waives any objection which it may have to proceedings being brought in the courts of England and Wales; and
 - 17.3.2 acknowledges that a judgment or order in any proceedings brought in the courts of England and Wales will be conclusive and binding and may be enforced in the courts of any other jurisdiction.
- 17.4 [[Party 2] irrevocably appoints [name] of [address] as its agent to receive on its behalf in England and Wales the service of any proceedings or notices arising out of or in connection with this Deed or its enforceability or the legal relationships established by this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by [Party 2]). If for any reason the agent ceases to be able to act as agent or no longer has an address in England and Wales, [Party 2] shall immediately appoint a substitute acceptable to the Landlord and deliver to the Landlord the new agent's name and address.]

DELIVERED as a deed on the date of this Deed

EXECUTED as a **DEED** by the Landlord acting by)

[a director and its secretary] or by [two directors]:)

Signature of Director

Signature of Director/Secretary

EXECUTED as a **DEED** by the Tenant acting by)

[a director and its secretary] or by [two directors]:)

Signature of Director

Signature of Director/Secretary

[EXECUTED as a **DEED** by the Guarantor acting by)

[a director and its secretary] or by [two directors]:)

Signature of Director

Signature of Director/Secretary]