**DATED:** [●]

**[*NAME OF GUARANTOR*]** [[1]](#footnote-1)

**GUARANTEE RELATING TO A £**[***AMOUNT***] **EURO-COMMERCIAL PAPER PROGRAMME**

**THIS GUARANTEE** is made as a **DEED** on [●] in favour of the Holders (as defined below) by:

**[*NAME OF GUARANTOR*]** (the “**Guarantor**”)

**WHEREAS** the Guarantor has agreed to guarantee the obligations of [*Name of Issuer*] (the “**Issuer**”) under the Notes and the Deed of Covenant.

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Words and expressions defined in the Dealer Agreement (as defined below) shall, unless otherwise defined in this Guarantee, have the same meaning when used in this Guarantee and, in addition:

“**Accountholders**” has the meaning given to it in the Deed of Covenant;

“**Dealer Agreement**” means the dealer agreement dated on or about the date of this Guarantee between, among others, the Issuer, the Guarantor and the dealers named therein;

“**Deed of Covenant**” means the deed of covenant of the issuer dated on or about the date of this Guarantee in favour of the Accountholders;

“**Guaranteed Amounts**” means any and all amounts whatsoever which are expressed to be due by the terms of issue of the Notes or otherwise to be paid by the Issuer to a Holder in connection with the Notes;

“**Holder**” means, in relation to a Global Note, the person who is the bearer of that Global Note and, in relation to any Note in respect of which the Global Note has become void in accordance with its terms, the Accountholder;

“**Maturity Date**” has the meaning given to it in the Relevant Terms; and

“**Relevant Terms**” means the terms of the relevant Notes.

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor unconditionally and irrevocably:

(a) guarantees to each Holder the prompt performance by the Issuer of all of such Issuer’s obligations under or in connection with the Notes and the payment by that Issuer on the due date of the Guaranteed Amounts in accordance with the Relevant Terms; and

(b) (as principal debtor and not merely as surety) undertakes to each Holder that, if and each time the Issuer does not make payment of any amount of the Guaranteed Amounts or does not perform any of its other obligations, in each case in accordance with the Relevant Terms, the Guarantor shall pay to the Holder the amounts not so paid in whatever currency denominated or, as the case may be, perform or procure performance of any such Issuer’s other obligations not performed upon first demand by the Holder.

2.2 **Indemnity**

As a separate, additional, continuing and primary obligation the Guarantor hereby unconditionally and irrevocably undertakes with each Holder that, should any or all of the Guaranteed Amounts not be recoverable from the Guarantor under Clause 2.1 above for any reason (including, without limitation, by reason of any provision of the Relevant Terms being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that it may have been known to the Guarantor, it shall, upon first written demand by the Holder under Clause 2.1, make payment of the Guaranteed Amounts by way of a full indemnity and shall indemnify each Holder against all losses, claims, costs, charges and expenses to which it may be subject or which it may be subject or which it may incur under or in connection with the Relevant Terms or this Guarantee.

**3. CONTINUING GUARANTEE**

The guarantee constituted by this Guarantee shall be continuing and shall extend to the ultimate balance of the Guaranteed Amounts and to the performance in full of all obligations guaranteed hereunder, regardless of any intermediate payment or discharge in whole or in part or performance in part.

**4. WAIVER OF DEFENCES**

4.1 The liabilities and obligations of the Guarantor under this Guarantee shall remain in force notwithstanding any act, omission, neglect, event or matter whatsoever, whether or not known to the Guarantor, the Issuer, or a Holder and the foregoing shall apply, without limitation, in relation to -

(a) anything which would have discharged the Guarantor (wholly or in part) whether as surety, co-obligor or otherwise or which would have afforded the Guarantor any legal or equitable defence;

(b) any winding up, dissolution, reconstruction or reorganisation, legal limitation, disability, incapacity or lack of corporate power or authority or other circumstances of, or any change in the constitution or corporate identity or loss of corporate identity by, any Issuer or any other person; and

(c) anything which renders any Issuer’s obligations invalid or unenforceable under the Relevant Terms and any defence or counterclaim which any Issuer may be able to assert against a Holder.

5.2 Without limiting clause 5.1, none of the liabilities or obligations of the Guarantor under this Guarantee shall be impaired -

(a) by any amendment, variation, assignment, novation or departure (however substantial or material) of to or from any provision of any of the Relevant Terms entered into with that Issuer so that any such amendment, variation, assignment, novation or departure (including any which may have been made before the execution of this Guarantee) shall, whatever its nature, be binding upon the Guarantor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of the Guarantor;

(b) by a Holder releasing or granting any time or any indulgence of any kind to any Issuer or any third party (including, without limitation, the waiver or breach of any provision of any Relevant Terms), or entering into any transaction or arrangements whatsoever with or in relation to any Issuer or any third party;

(c) by a Holder taking, accepting, varying, dealing with, enforcing, abstaining from enforcing, surrendering or releasing any security, right of recourse, set-off or combination-or other right or interest held by such Holder for any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder or in relation to the Relevant Terms in such manner as it or they think fit; or

(d) by a Holder claiming, proving for, accepting or transferring any payment in respect of any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder in any composition by, or winding up of, any Issuer or any third party or abstaining from so claiming, proving for, accepting or transferring.

**6. DEMANDS**

Demands under this Guarantee may be made from time to time, and the liabilities and obligations of the Guarantor under this Guarantee may be enforced, irrespective of whether any demands, steps or proceedings are being or have been made or taken against the Issuer or any third party.

**7. REPRESENTATIONS AND WARRANTIES**

7.1 The Guarantor represents and warrants to each Holder as follows -

(a) it is duly incorporated with limited liability and validly existing under the laws of its place of incorporation and has the power and capacity to and has taken all necessary action to authorise it to enter into, exercise its rights under, perform and comply with its obligations under this Guarantee and the entry into and performance by it of this Guarantee does not conflict with (i) any law or regulation (ii) the constitutional documents of, and (iii) any agreement or instrument binding upon the Guarantor;

(b) its obligations under this Guarantee are valid, legally binding and enforceable subject to any applicable bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights or general equitable principles and no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever, whether on the part of the Guarantor or a Holder, which has not been duly and unconditionally obtained, made or taken is necessary or desirable to ensure the validity, legality, enforceability or priority of the liabilities and obligations of it or the rights of a Holder under this Guarantee.

7.2 The representations and warranties made by the Guarantor in clause 7.1 will survive the execution of this Guarantee and will be deemed to be repeated on each day for so long as any Note is in issuance.

8 **REINSTATEMENT**

(a) Where any discharge (whether in respect of the obligations of the Issuer or the Guarantor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored by virtue of any provisions or enactments relating to insolvency, liquidation or otherwise, the liability of the Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred.

(b) Each Holder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

9. **TAXES**

All payments in respect of this Guarantee by or on behalf of the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Guarantor’s taxing jurisdiction[s] or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by each Holder after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where a demand for payment under this Guarantee is made:

(A) by or on behalf of a Holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of a Note; or

(B) more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had made a demand on the Guarantee on the last day of such period of 15 days.

**10 NOTICES**

10.1 **Written Communication**

Any communication to be made under this Guarantee shall be made in writing and, unless otherwise agreed, be made by fax, letter, or email.

10.2 **Delivery**

(a) Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made upon delivery or when it has been left at that address or 3 Business Days after being deposited in the post in a correctly addressed and postage prepaid envelope.

(b) Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.

(c) Any communication to be made by email shall be made to the intended recipient at the relevant email address from time to time designated by that party to the other parties for the purpose of this Guarantee and shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address.

_Pic8910.3 **Contact details**

For purposes of Clause 10.2 (*Delivery*), the relevant contact details of the Guarantor shall be as follow:

[●]

10.4 **Receipt**

A communication given under this Guarantee but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

10.5 **Language**

Any notice given in connection with this Guarantee must be in English.

11. **PARTIAL INVALIDITY**

If, at any time, any provision of this Guarantee 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.

12. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Holder, any right or remedy under this Guarantee 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 Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

13. **COUNTERPARTS**

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

14. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Guarantee, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

15. **GOVERNING LAW**

This Guarantee and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law.

16. **ENFORCEMENT**

16.1 **Jurisdiction**

(a) Subject to paragraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee and any claim under this Guarantee (including a dispute regarding their existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and each party submits to the exclusive jurisdiction of the English courts.

(b) Subject to paragraph (c) below, the parties to this Guarantee agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

(c) To the extent allowed by law, a Holder may take:

(i) proceedings in any other court with jurisdiction; and

(ii) concurrent proceedings in any number of jurisdictions.

16.2 [**Service of process[[2]](#footnote-2)**

(a) The Guarantor irrevocably appoints [●] at [*specify address*] as its agent for service of process in any proceedings before the English courts in connection with this Guarantee.

(b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Guarantor must immediately appoint another agent on terms acceptable to the Holders. Failing this, the Holders may appoint another agent for this purpose.

(c)_Pic95 The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause 16 does not affect any other method of service allowed by law.]

16.3 **Waiver of immunity**

The Guarantor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Holder against it in relation to this Guarantee and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

16.4 [**Waiver of trial by jury[[3]](#footnote-3)**

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS GUARANTEE OR ANY TRANSACTION CONTEMPLATED BY THIS GUARANTEE. THIS GUARANTEE MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.]

17. **BENEFIT OF GUARANTEE**

This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Guarantor.

**IN WITNESS WHEREOF**, the undersigned have caused this Guarantee to be executed and delivered as a **DEED** of the date first written.

*(signature pages follow)*

**SIGNATURE**

|  |  |  |
| --- | --- | --- |
| [*Insert deed execution blocks*] |  |  |
|  |  |  |

1. Securities issued by a finance subsidiary should be guaranteed by their parent company. A guarantee should also be put in place to the extent necessary to ensure Notes rank *pari passu* with the group’s senior unsecured debt. [↑](#footnote-ref-1)
2. Include if the Guarantor is not incorporated in England and Wales [↑](#footnote-ref-2)
3. Include if the Guarantor is a US entity [↑](#footnote-ref-3)