

**PERSONAL GUARANTEE OF THE DIRECTOR OF CALIBRE HOMES  
DEVELOPMENTS LIMITED IN FAVOUR OF CALIBRE HOMES (SW) LIMITED  
SSAS**

Dated                February 2016

**Between**

- (1)     Calibre Homes (SW) Limited SSAS of 25 Park Road, Bowerhill,  
         Melksham, Wiltshire SN12 6WG ("the Scheme"), and
- (2)     Philip Andrew Clayton c/o 11 Laura Place, Bath BA2 4BL, the sole  
         director of Calibre Homes Developments Limited ("the Guarantor")

**Recitals**

- (1)     The Scheme has agreed to purchase 30,000 cumulative redeemable  
         preference shares of £1.00 each in the capital of Calibre Homes  
         Developments Limited ("the Company") ("the Shares") for £30,000
- (2)     The Guarantor has agreed to guarantee to the Scheme in accordance with  
         the terms set out in this Deed

**Agreed Terms**

1.       It is agreed that a dividend shall be paid to the Scheme in relation to the  
         Shares at a rate of 5% per annum ("the Dividends") and that the Shares  
         shall be redeemable by the Company on or before the end of the calendar  
         year of 2017 ("the Redemption Date") unless otherwise agreed between  
         the Company and the Scheme. In the event that the Company does not  
         pay such Dividends to the Scheme on any due date or dates and/or fails  
         to redeem the Shares by the Redemption Date the Guarantor shall within  
         seven days of service of a notice of demand upon him pay to the Scheme  
         all sums demanded by the Scheme.
2.       In the event that the Company defaults in paying any of the Dividends  
         and/or redeeming the Shares then all Dividends up to the Redemption  
         Date and all redemption monies due on the Shares shall become  
         immediately due and payable.

3. On any demand by the Scheme the Company and/or the Guarantor jointly and severally shall be liable for the costs and expenses of the Scheme and the Guarantor further agrees to indemnify the Scheme against any loss it may incur in connection with the Dividends and/or redemption of Shares.
4. This deed shall continue in full force and effect notwithstanding the receivership administration or liquidation of the Company or the entering into an arrangement with its creditors.
5. Service of a notice of demand by the Scheme or it's agent on the Guarantor shall be effected by either:
  - (a) sending the notice by first class ordinary post or by recorded delivery letter to the Guarantor's last known address
  - (b) by delivering the notice personally to the Guarantor or to his last known address
6. A Guarantor shall not be discharged by time or any other concessions given to the Company or any third party by the Scheme or by anything the Scheme may do or omit to or by any other dealing or thing which, but for this provision, would or might discharge a Guarantor.
7. For the avoidance of doubt it is agreed and declared that the Scheme may serve a separate notice of demand on each occasion and without limitation as to time that the Scheme does not receive the Dividends or any redemption monies due on the Shares under this agreement and on each occasion the Guarantor is required to pay the sums due under clause 1.

IN WITNESS WHEREOF the parties have put their hands as a deed the date first above written

Signed as a deed by the said

Philip Andrew Clayton .....

In the presence of

Witness signature .....

Name

Address

Occupation

Signed as a deed by the Trustees of the Calibre Homes (SW) Limited SSAS

Philip Andrew Clayton .....

In the presence of

Witness signature .....

Name

Address

Occupation

Trudy Emma Clayton .....

In the presence of

Witness signature .....

Name

Address

Occupation