

THIS GUARANTEE is dated 14th August 2020

IS MADE BETWEEN:

- (1) **DAI (UK) Pension Scheme**, a pension scheme incorporated in the UK having its registered office at 27 Hill Street, London – W1J 5LP (the “**Lender**”)
- and
- (2) **Jatin Kishore Lodhia** of 925 Finchley Road, London - NW11 7PE (“the **Guarantor(s)**”)
- and
- (3) **Sunny Ruparelia** of 51 High St, Harrow - HA1 3HT (“the **Guarantor(s)**”)

BACKGROUND

- (A) The Lender has agreed to provide the Borrower as defined below with a loan on the terms set out in the Loan Agreement.
- (B) As a condition precedent to the availability of the Loan, the Guarantor(s) has agreed to enter into this guarantee for the purpose of providing credit support to the Lender for the Borrower's obligations under the Loan Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

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

Borrower: means DAI (UK) Pension Scheme, a pension scheme incorporated in the UK having its registered office at 27 Hill Street, London – W1J 5LP

Business Day: means a day (other than Saturday and Sunday) on which banks are open for general business in London.

Loan Agreement: means the loan agreement dated the 14th August 2020 made between (1) the Lender (2) the Borrower (3) and the Two Guarantor(s).

Guaranteed Obligations: means all present and future payment obligations and liabilities of the Borrower due, owing or incurred under the Loan Agreements to the Lender (including, without limitation, under any amendment, supplement or restatement of the Loan Agreement, or in relation to any new or increased advances or utilisations).

2. GUARANTEE AND INDEMNITY

In consideration of the Lender entering into the Loan Agreement, the Guarantor(s) guarantees to the Lender, that whenever the Borrower does not pay any of the Guaranteed Obligations when due, to pay within 30 working days of receipt of written demand the Guarantee Obligations provided that the total amount recoverable under this Deed shall not exceed the sum total sum advanced by the Lender under the Loan Agreement plus the interest as prescribed by the Loan Agreement (on that amount or on such lesser sums as may be due or owing at the time of the demand).

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 Lender by the Borrower in respect of the Guaranteed Obligations.
- 3.2 The liability of the Guarantor(s) under this guarantee shall not be reduced, discharged or otherwise adversely affected by:
- (a) 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 guarantee have from or against any of the Borrower unless made with the agreement of the Guarantor(s) in their capacity as Guarantor(s) and any other person in connection with the Guaranteed Obligations unless such changes are materially prejudicial to the Guarantor(s); or
 - (b) 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 the Borrower or any other person; or
 - (c) 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; or
 - (d) any grant of time, indulgence, waiver or concession to the Borrower or any other person; or
 - (e) 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
 - (f) the death or incapacity (whether mental or physical) of the Guarantor(s), or any notice of his death or incapacity; or
 - (g) 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
 - (h) any claim or enforcement of payment from the Borrower or any other person; or
 - (i) any act or omission which would not have discharged or affected the liability of the Guarantor(s) had he been a principal debtor instead of a Guarantor(s) or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor(s) or otherwise reduce or extinguish his liability under this guarantee.

3.3 Before taking steps to enforce any of its rights and remedies under this Guarantee the Lender shall seek payment of the same from the Borrower in writing and failing receipt of payment the Lender shall be entitled to call upon the Guarantor(s) for payment due under this guarantee

3.4 The Guarantor(s) warrants to the Lender 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(s) or any other person in connection with any liability of, or payment by, the Guarantor(s) under this guarantee but:

(a) if any of the Rights is taken, exercised or received by the Guarantor(s), those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor(s) on trust for the Lender for application in or towards the discharge of the Guaranteed Obligations under this guarantee; and

(b) on demand by the Lender, the Guarantor(s) shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Guarantor(s) 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 Lender from time to time for the discharge and performance of the Borrower of the Guaranteed Obligations.

4. COSTS

The Guarantor(s) shall within a reasonable and proper time pay to, or reimburse, the Lender all reasonable and proper 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) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this guarantee;

(b) the preservation, or exercise and enforcement, of any rights under or in connection with this guarantee or any attempt so to do.

5. DISCHARGE CONDITIONAL

5.1 The Guarantor(s) or any one or more of the persons for the time being constituting the Guarantor(s) or any survivor of such persons or the personal representatives of the Guarantor(s) may at any time give the Lender notice in writing to bring this guarantee to an end with effect from the date ("the Termination Date") specified in such notice, being a date falling not less than 1 month after such notice has actually been received by the Lender.

5.2 Any release, discharge or settlement between the Guarantor(s) and the Lender in relation to this guarantee shall be conditional on no right, Security, disposition or payment to the Lender by the Guarantor(s), 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.

- 5.3 If any right, Security, disposition or payment referred to in clause 5.1 is avoided, set aside or ordered to be refunded, the Lender shall be entitled subsequently to enforce this guarantee against the Guarantor(s) as if such release, discharge or settlement had not occurred and any such right, Security, disposition or payment had not been given or made.

6. PAYMENTS

- 6.1 All sums payable by the Guarantor(s) under this guarantee shall be paid in full to the Lender in the currency in which the Guaranteed Obligations are payable:

- (a) without any set-off, condition or counterclaim whatsoever; and
- (b) free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on the Guarantor(s).

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

- 6.3 The Guarantor(s) shall not and may not direct the application by the Lender of any sums received by the Lender from the Guarantor(s) under, or pursuant to, any of the terms of this guarantee.

7. TRANSFER

- 7.1 This guarantee cannot be assigned or transferred by the Lender without the written consent of the Guarantor(s).

- 7.2 The Guarantor(s) 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 without the prior written consent of the Lender.

8. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

- 8.1 No amendment of this guarantee shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

- 8.2 A waiver of any right or remedy under this guarantee or by law, or any consent given under this guarantee, is only effective if given in writing and signed by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 8.3 A failure or delay by a party to exercise any right or remedy provided under this guarantee or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this guarantee. No single or partial exercise of any right or remedy provided under this guarantee or by law shall

prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this guarantee by the Lender shall be effective unless it is in writing and signed.

9. SEVERANCE

If any provision (or part of a provision) of this guarantee is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this guarantee.

10. THIRD PARTY RIGHTS

- 10.1 A person who is not a party to this guarantee shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this guarantee. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 10.2 The rights of the parties to rescind, terminate or agree any amendment or waiver under this guarantee are not subject to the consent of any other person.

11. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

12. NOTICES

- 12.1 Any notice or other communication given to a party under or in connection with this guarantee shall be deemed to have been received for the purposes of this guarantee:
- (a) if delivered by hand, at the time it is left at the relevant address and receipted by the other party as having been received;
 - (b) if posted by recorded delivery on the day when it is signed as having been received; or
 - (c) by email on the day that it is acknowledged by the other party as having been so received.

13. GOVERNING LAW

- 13.1 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.
- 13.2 The Guarantor(s) irrevocably consents to any process in any proceedings under clause 14 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.

14. JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising 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 the Lender to take proceedings against the Guarantor(s) 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.

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

Signed as a deed by
Jatin Kishore Lodhia



in the presence of:

SIGNATURE OF WITNESS: 

PRINT NAME OF WITNESS: Chirag Jasood

ADDRESS: 9 Richmond Gardens, Stanmore, HA3 6AN

OCCUPATION OF WITNESS: Self Employed

Signed as a deed by
Sunny Ruparelia



in the presence of:

SIGNATURE OF WITNESS: 

PRINT NAME OF WITNESS: Chirag Jasood

ADDRESS: 9 Richmond Gardens, Stanmore, HA3 6AN

OCCUPATION OF WITNESS: Self Employed