

DATED 12th March 2021

DEED OF PERSONAL GUARANTEE

Between

(1) Gregory Paul Walters & Mrs Nicola Jane Walters

and

(2) Kiwi Kare Executive Pension Scheme

THIS DEED OF PERSONAL GUARANTEE IS MADE the 12th day of March 2021

BETWEEN:

- (1) Mr Gregory Paul Walters & Mrs Nicola Jane Walters (the "Guarantor") of 7 Bella Pais Close, Aldridge, West Midlands, WS9 0PZ, and
- (2) Kiwi Kare Executive Pension Scheme (the "Lender"), of 3 Crystal Drive, Lightmore Village, Telford, TF4 3FT.

BACKGROUND

- A. The Lender has agreed to enter into a Loan Agreement with Hugo Holdings Limited under which the Lender will advance monies on loan to the Borrower under that Loan Agreement of £35,000.00 set out in the Loan Agreement dated 12th March 2021 to 12th March 2023.
- B. The Lender has requested comfort in respect of the Borrower's obligations under the Loan Agreement, in the form of a personal guarantee from the Guarantor.
- C. The Guarantor are Directors of the Borrower, and has agreed to provide that comfort, has read the Warning set out at the end of this Deed, and has agreed to enter into this Deed of Personal Guarantee ("this Deed").

IT IS AGREED as follows:-

1. Definitions and Interpretation

Guaranteed Obligations	Shall mean, with reference to the Loan Agreement, all present and future loan repayment and interest and other payment obligations of the Borrower, incurred or owing by the Borrower to the Lender under the Loan Agreement.
Loan Agreement	Shall mean a Loan Agreement between the Lender and the Borrower dated on or about the date of this Deed
Borrower	Shall mean Hugo Holdings Limited whose registered office is at First Floor International House, 20 Hatherton Street, Walsall, West Midlands, WS4 2LA.

Where the context admits, the singular shall include the plural and vice versa, and Words imputing one gender shall include the other genders.

2. Guarantee

In consideration of the Lender entering into the Loan Agreement, the Guarantor hereby guarantees to the Lender to pay the Guaranteed Obligations whenever the Borrower does not pay any of the Guaranteed Obligations when due.

3. Lender Protections

- 3.1 This Deed is a continuing guarantee (subject only to termination as mentioned below) 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 Lender shall not be obliged to claim against the Borrower, or take any action against the Borrower, or to obtain any court judgment against the Borrower before taking steps to enforce its rights under this Deed.
- 3.3 This Deed shall remain in full force and effect notwithstanding:
 - 3.3.1 the death, bankruptcy, liquidation, incapacity or any change in the constitution or in the name or style of the Borrower; or
 - 3.3.2 the bankruptcy, death or incapacity (whether mental or physical) of the Guarantor; or
 - 3.3.3 any intermediate payment of the Guaranteed Obligations, whether in whole or in part; or
 - 3.3.4 any neglect, forbearance or delay of the Lender in enforcing payment due under the Loan Agreement; or
 - 3.3.5 any amendment to, variation of or termination of the Loan Agreement.

4. Interest

The Guarantor shall pay interest on any amount owing under this Deed at the rate of 1% per annum above The Bank of England base lending rate from time to time, such interest to accrue on a daily basis.

5. Payments

All monies payable by the Guarantor hereunder shall be paid in full to the Lender without any set-off in respect of monies owing by the Lender to the Borrower or to the Guarantor.

6. Termination of the Guarantee

- 6.1 The Guarantor may terminate this Deed by giving the Lender not less than 3 months notice in writing.
- 6.2 Notwithstanding such termination, this Deed shall continue to apply to all monies, debts and liabilities due or owing from the Borrower to the Lender, pursuant to the Loan Agreement prior to the date of termination.
- 6.3 This Deed shall cease to apply to all monies, debts and liabilities due or owing from the Borrower to the Lender pursuant to the Loan Agreement after the date of termination.

7. Assignment by the Lender

- 7.4 The Lender may assign, transfer or allow other parties to participate in the benefit of the whole or any part of this Deed.
- 7.5 The Guarantor may not assign any of the rights or obligations under this Deed.

8. **Notices**

If the Lender gives the Guarantor written notice of any default on the part of the Borrower, the Guarantor will within 7 working days from receipt of such notice pay all sums then due from the Guarantor under this Deed and any certificate given by the [authorised representative or officer of the Lender of the amount payable shall be conclusive unless manifestly incorrect.

9. **Governing law and jurisdiction**

This Deed and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the [exclusive] jurisdiction of the English courts.

IN WITNESS where of the parties have executed and unconditionally delivered this Deed on the date stated at the beginning of it.

IMPORTANT WARNING TO THE GUARANTOR: YOU MUST READ AND CONSIDER THE FOLLOWING NOTES BEFORE DECIDING WHETHER TO SIGN THIS GUARANTEE

Notes to the Guarantor:

- (1) This Deed of Guarantee is an important document.
- (2) The Lender has already signed it but before you sign it, you should read it carefully, obtain separate independent legal advice about it from a solicitor, ensure that you understand both what it means and also what the implications of it will be if you sign it and have it witnessed.
- (3) If you do sign it, you might have to meet liabilities of the party defined in it as the "Borrower" if the Borrower does not do so, and you will have other obligations as well. Your commitment to pay will be unconditional and the amount the Lender can ask you to pay is not limited.

By signing this Deed I confirm that I, the Guarantor, have read and agree to and accept its contents, including the above notes (1) to (3), and that in particular I confirm that I have obtained legal advice as advised in note "(2)" above.



(signed)
Mr Gregory Paul Walters
(the Guarantor)



(signed)
Mrs Nicola Jane Walters
(the Guarantor)

Date: 12th March 2021

EXECUTED as a Deed by
Mr Gregory Paul Walters
(the Guarantor)

A handwritten signature in dark ink, appearing to be 'G Walters', with a long horizontal stroke extending to the right.

EXECUTED as a Deed by
Mrs Nicola Jane Walters
(the Guarantor)

A handwritten signature in dark ink, appearing to be 'N Walters', with a long horizontal stroke extending to the right.

Date: 12th March 2021

EXECUTED as a Deed by
Mr Keith Wright on behalf of Kiwi Kare Executive Pension Scheme

the Lender

A handwritten signature in blue ink, appearing to be 'K Wright', with a long horizontal dotted line extending to the right.

Date: 12/3/2021