

## DEED OF SUBORDINATION (BUY TO LET)

<b>DATE:</b>	_____
<b>(1) SUBORDINATED CREDITORS:</b>	The individual[s] listed in the Schedule (The Subordinated Creditors)
<b>(2) BORROWER:</b>	<p>_____ whose address / registered office* is _____</p> <p>_____</p> <p>_____</p> <p>(registered in England and Wales with Company/Limited Liability Partnership number * _____)</p> <p>whose address for service is (if different to the registered office) * _____</p> <p>_____</p> <p><i>*Delete as appropriate</i></p>
<b>(3) BANK:</b>	<p><b>State Bank of India (UK) Limited</b>, whose principal place of business is at 15 King Street, London, EC2V 8EA. Registration number: 10436460. The address for service in England is at State Bank of India (UK) Limited, PO Box 1018, Ipswich, Suffolk, IP1 9WU.</p> <p>Authorised by Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. State Bank of India (UK) Limited is entered on the Financial Services Register, and its registration number is 757156.</p>

### RECITALS:

- (A) By a loan facility agreement dated [\_\_\_\_\_] (the '**Senior Facility Agreement**') between the Bank and the Borrower, the Bank made a loan facility available to the Borrower.
- (B) It is a condition of the utilisation of the facility under the Senior Facility Agreement that the Subordinated Creditors enter into this Deed.

### THIS DEED WITNESSES as follows:

#### 1 Definitions and Interpretation

1.1 In this Deed, the following terms shall have the following meanings:

- |                             |   |
|-----------------------------|---|
| <b>'Business Day'</b>       | a day (other than a Saturday or Sunday) on which banks are open for business in London;   |
| <b>'Creditors'</b>          | any of the Bank and the Subordinated Creditors;   |
| <b>'Debt'</b>               | the Senior Debt and the Subordinated Debt;  |
| <b>'Enforcement Action'</b> | in relation to any Debt, any action to: <ul style="list-style-type: none"> <li>(a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of, or place on demand, all or any part of such Debt;</li> <li>(b) recover all or any part of such Debt (including by exercising any right of set-off or combination of accounts);</li> <li>(c) exercise or enforce directly or indirectly any right against sureties or any other rights under any other document or agreement in relation to, or given in support of, all or any part of such Debt;</li> </ul> |

- (d) petition or apply for (or take any other steps or action which may lead to) an Insolvency Event in relation to the Borrower; or
- (e) commence legal proceedings against the Borrower;
- 'Finance Documents'** the Senior Finance Documents and the Subordinated Debt Documents;
- 'Insolvency Event'** in respect of any person means:
- (a) that person's bankruptcy, dissolution, liquidation, winding up, administration or entering into any voluntary arrangement or composition with creditors;
- (b) the appointment of a receiver or administrative receiver in respect of all or part of that person's assets; and
- (c) any event having a similar effect under the laws of any relevant jurisdiction;
- 'Security'** any mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any title transfer and retention arrangement) having or intended to have a similar effect under the laws of any relevant jurisdiction;
- 'Senior Conditions'** the Bank's BTL Mortgage Conditions (2023) in force from time to time;
- 'Senior Debt'** the aggregate amount from time to time outstanding of all monies, obligations, and liabilities (whether actual or contingent, present or future and whether incurred solely or jointly or in any other capacity) due, owing or incurred to the Bank under or pursuant to any Senior Finance Document, together with all interest on it and all costs, charges and expenses due, owing or incurred under or in connection with any Senior Finance Document;
- 'Senior Discharge Date'** the date on which all of the Senior Debt has been irrevocably paid and discharged in full;
- 'Senior Finance Documents'** the Senior Facility Agreement and any document granting Security in respect of the Borrower's liabilities under the Senior Facility Agreement;
- 'Subordinated Debt'** all monies, capital contributions, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by the Borrower to any Subordinated Creditor in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same; and
- 'Subordinated Debt Document'** each and any of:
- (a) *[insert details of loan agreements]*; and
- (b) other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time.
- 1.2 The expressions 'Subordinated Creditors', **'Borrower'** and the **'Bank'**, where the context admits, include their respective successors and permitted assigns and transferees, whether immediate or derivative.
- 1.3 Terms and phrases defined in the Senior Conditions or the Senior Facility Agreement bear the same meaning in this Deed unless separately defined in this Deed. In the event any term of this Deed conflicts with the Senior Conditions or the Senior Facility Agreement, the terms of the Senior Conditions and the Senior Facility Agreement shall prevail.
- 1.4 In this Deed, unless the context otherwise requires: -
- 1.4.1 except to the extent the context otherwise requires any reference in this document to `this **Subordination Deed'** or `this **Deed'** and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time;
- 1.4.2 the words `other' and `otherwise' are not to be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 1.4.3 the words `including' and `in particular' are to be construed as being by the way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words;
- 1.4.4 any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;

- 1.4.5 references to the parties are to the parties to this Deed;
- 1.4.6 clause and schedule headings are for ease of reference only;
- 1.4.7 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this Deed; and
- 1.4.8 the singular includes the plural, and vice versa, and any reference to any gender includes other genders.

## **2 Ranking of Debt**

- 2.1 The Debt will rank for all purposes and at all times in the following order:
  - 2.1.1 first, the Senior Debt;
  - 2.1.2 second, the Subordinated Debt.

## **3 Security**

The Subordinated Debt is unsecured and will remain so until the Senior Discharge Date.

## **4 Undertakings of Borrower**

- 4.1 Prior to the Senior Discharge Date and notwithstanding any provision of the Subordinated Debt Documents, the Borrower shall not:
  - 4.1.1 pay, prepay or repay, or pay any interest in respect of, or purchase or acquire, any of the Subordinated Debt, in cash or in kind; or
  - 4.1.2 permit any other person to purchase or acquire any of the Subordinated Debt; or
  - 4.1.3 discharge any of the Subordinated Debt by set-off or otherwise; or
  - 4.1.4 create or permit to subsist any Security over any of its assets as security for, or give any guarantee or other assurance against financial loss in respect of, any of the Subordinated Debt; or
  - 4.1.5 take or fail to take any action whereby the subordinations contemplated by this Deed may be impaired, in each case, without the prior written consent of the Bank.

## **5 Undertakings of Subordinated Creditors**

- 5.1 Subject to clause 8 (Subordination on insolvency) until after the Senior Discharge Date, no Subordinated Creditors shall:
  - 5.1.1 demand or receive payment of, or any distribution in respect of, any of the Subordinated Debt in cash or in kind or apply any money or property in or towards the discharge of any Subordinated Debt;
  - 5.1.2 discharge any Subordinated Debt by set-off or otherwise;
  - 5.1.3 receive or permit to subsist any Security over any asset of the Borrower or any guarantee or other assurance against financial loss in respect of any of the Subordinated Debt; or
  - 5.1.4 redeem or seek to redeem any bond, loan note or other instrument issued by the Borrower in connection with any of the Subordinated Debt; or
  - 5.1.5 take or fail to take any action whereby the subordinations contemplated by this Deed may be impaired, in each case, without the prior written consent of the Bank.

## **6 Additional Senior Debt**

- 6.1 Each of the Subordinated Creditors and the Borrower agrees that:
  - 6.1.1 the Bank may make further monies available to the Borrower (including pursuant to any amendment, supplement, restatement, novation and/or replacement of any Senior Finance Document); and/or
  - 6.1.2 the Senior Debt may be refinanced,in each such case, whether or not the amount of Senior Debt is greater than the amount capable of being made available at the date of this Deed, and such monies, if advanced, and such amounts refinanced or financed under amended terms shall constitute Senior Debt.

## **7 Turnover**

### **7.1 Turnover of receipts**

If at any time before the Senior Discharge Date:

- 7.1.1 any Subordinated Creditor receives or recovers a benefit, payment, or distribution in cash or in kind (including by way of set-off or combination of accounts) in respect of or on account of the Subordinated Debt;
- 7.1.2 the Borrower makes any payment or distribution of any kind in relation to the purchase, redemption or acquisition of any Subordinated Debt; or
- 7.1.3 any Subordinated Creditor receives or recovers any benefit, payment or distribution as a result of any Enforcement Action,

the receiving or recovering Subordinated Creditor shall:

- (i) promptly notify the Bank of the relevant receipt or recovery;
- (ii) hold any benefit, payment or distribution on trust for the Bank; and
- (iii) immediately upon demand by the Bank, pay to the Bank the amount determined by the Bank to be the lesser of:
  - (1) the aggregate outstanding balance of all the Senior Debt; and
  - (2) all amounts and distributions received by the relevant Subordinated Creditor.

## 7.2 Non-permitted discharge

If, for any reason, any of the Subordinated Debt is discharged in any manner other than as permitted under this Deed, the relevant Subordinated Creditor must immediately pay an amount equal to the amount discharged to the Bank for application against the Senior Debt.

## 8 Subordination on insolvency

### 8.1 Subordination

8.1.1 Upon the occurrence of an Insolvency Event in relation to the Borrower, the claims against the Borrower in respect of the Subordinated Debt will be subordinated in right of payment to the claims against the Borrower in respect of Senior Debt.

8.1.2 The Bank has the right to waive the subordination in respect of any of the Subordinated Debt unilaterally and without the consent of the Borrower, to permit any Subordinated Creditor to take or participate in specific Enforcement Action as required by the Bank pursuant to [clause 8.4](#) (Subordinated Creditors) and [clause 9](#) (Restrictions on enforcement).

### 8.2 Exercise of Rights

8.2.1 After the occurrence of an Insolvency Event in relation to the Borrower, the Bank may, and is irrevocably authorised by the Subordinated Creditors on their behalf to:

- (i) demand, claim, enforce and prove for any Subordinated Debt owed by the Borrower;
- (ii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Bank considers reasonably necessary to recover any Subordinated Debt owed by the Borrower; and
- (iii) receive distributions of any kind whatsoever in respect or on account of the Subordinated Debt owed by the Borrower.

8.2.2 Subject to [clauses 8.4](#) (Subordinated Creditors) and [clause 9](#) (Restrictions on enforcement), each Subordinated Creditor undertakes for the benefit of the Bank that it shall refrain from taking any of the actions referred to in [clause 8.2.1](#).

### 8.3 Voting

Upon the occurrence of an Insolvency Event in relation to the Borrower, the Bank may, and is irrevocably authorised by the Subordinated Creditors on their behalf to, exercise all powers of convening meetings, voting and representation in respect of the Subordinated Debt owed by the Borrower and each Subordinated Creditor will provide all forms of proxy and of representation requested by the Bank for that purpose.

### 8.4 Subordinated Creditors

If the Bank is not, for any reason, entitled or does not wish to do or take any of the actions referred to in [clauses 8.2.1](#) (Exercise of rights) or [8.3](#) (Voting), the Subordinated Creditors undertake to take any such action which the Bank reasonably requires from time to time and to apply any proceeds recovered in accordance with [clause 7](#) (Turnover).

### 8.5 Distributions

Upon the occurrence of an Insolvency Event in relation to the Borrower, any liquidator, administrator, assignee, receiver or other person distributing the assets of the Borrower, or their proceeds shall be directed by the Subordinated Creditors to make payments or distributions of any kind in relation to the Subordinated Debt direct to the Bank until the Senior Discharge Date. The Subordinated Creditors shall give any notice and take any action the Bank may reasonably request to effect this provision.

## 9 Restrictions on enforcement

9.1 Subject to [clauses 8](#) (Subordination on insolvency) and [9.2](#), until the Senior Discharge Date, no Subordinated Creditor will take any Enforcement Action in relation to the Subordinated Debt.

9.2 Each Subordinated Creditor shall take any Enforcement Action in relation to the Subordinated Debt if and as directed by the Bank.

## 10 Non-cash distribution

If the Bank receives any distribution otherwise than in cash in respect of any Debt, such Debt will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Debt.

## 11 Non-subrogation

Before the Senior Discharge Date, the Subordinated Creditors will not under any circumstances be subrogated to or entitled to exercise any of the rights of the Bank or exercise or enforce any guarantees, Security or other rights arising under any of the Finance Documents.

## 12 Protection of subordination

### 12.1 Continuing subordination

The subordination created, evidenced or conferred by or under this Deed constitutes a continuing subordination and benefits the ultimate balance of the Senior Debt, regardless of any intermediate payment or discharge of the Senior Debt in whole or in part.

### 12.2 Waiver of defences

The subordination created, evidenced or conferred by or under this Deed and the obligations of the Creditors and the Borrower under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Creditor):

12.2.1 any time, waiver or consent granted to, or composition with, the Borrower or other person;

12.2.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor or the Borrower;

12.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

12.2.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security;

12.2.6 any unenforceability, illegality, invalidity or non-profitability of any obligation of any person under a Finance Document or any other document or security; or

12.2.7 any insolvency, administration or similar proceedings.

### 12.3 Immediate recourse

The Borrower waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Borrower under this Deed.

### 12.4 Additional security

The subordination created, evidenced or conferred by or under this Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Creditor.

## 13 Representations and warranties

13.1 Each Subordinated Creditor represents and warrants to and for the benefit of the Bank that it is the sole legal and beneficial owner of the Subordinated Debt owed to it free from any security or subordination in favour of any other person.

13.2 The representation in this [clause 13](#) is made by each Subordinated Creditor on the date of this Deed.

13.3 Each such representation is deemed to be repeated on each day until the Senior Discharge Date.

## 14 Preservation of debt

Notwithstanding that payment of any Subordinated Debt may be restricted, subordinated or postponed by the provisions of this Deed, the Subordinated Debt shall, as between the respective parties to the Subordinated Debt Documents, remain owing or payable (and interest or default interest shall continue to accrue) in accordance with their terms.

## 15 Power of Attorney

15.1 Until the Senior Discharge Date, each Subordinated Creditor and the Borrower irrevocably and severally and by way of security for its obligations under this Deed, appoints the Bank as its attorney (with the full power of substitution and delegation) in its name and on its behalf to do anything which any Subordinated Creditor or the Borrower is required and legally able to do under this Deed but has failed to do for a period of ten (10) Business Days after receiving notice from the Bank requiring it to do so.

15.2 Each Subordinated Creditor and the Borrower ratifies and confirms whatever the Bank acting as its attorney does or purports to do pursuant to its appointment under this [clause 15](#).

## **16 Information by Subordinated Creditors**

### **16.1 Defaults**

Each Subordinated Creditor must notify the Bank of the occurrence of any event of default or potential event of default under any of the Subordinated Debt Documents promptly upon becoming aware of it.

### **16.2 Amount of Subordinated Debt**

Each Subordinated Creditor must on request by the Bank notify it of the details of the amount of the Subordinated Debt.

## **17 Responsibility of the Bank**

### **17.1 Rights and Responsibilities of the Bank**

The Bank will not be liable to any Subordinated Creditor for the manner of exercise of or for any non-exercise of its powers under this Deed or failure to collect or preserve the Subordinated Debt.

### **17.2 Indemnity**

Each of the Subordinated Creditors and the Borrower must jointly and severally indemnify on demand the Bank and every attorney appointed by it in respect of any loss or liability incurred by it in connection with any of its rights, powers and discretions under this Deed.

### **17.3 Non-derogation**

Nothing in this Deed affects the rights or remedies of the Bank under the Senior Finance Documents.

## **18 Costs and expenses**

### **18.1 Indemnity**

Each of the Borrower and each Subordinated Creditor shall promptly indemnify the Bank against any cost, loss or liability incurred by it in connection with the amendment, release, enforcement, attempted enforcement or preservation of any such Party's rights under this Deed, including the reasonable fees and expenses of legal advisers, any present or future stamp or other Taxes or duties and any related penalties or interest which may be imposed by any competent jurisdiction in connection with the enforcement of this Deed or in consequence of any payment being made under this Deed being impeached or declared void for any reason.

### **18.2 Interest**

Amounts payable to the Bank under clause 18.1 (Indemnity) which are not paid within three Business Days of demand shall carry interest as prescribed in the Senior Conditions both before and after judgment from the date of demand and shall form part of the Senior Debt. All such default interest shall be compounded on the last day of each calendar month.

## **19 Changes to the parties**

### **19.1 Successors and assigns**

This Deed shall be binding upon each party and each of their permitted successors and assigns.

### **19.2 No assignments and transfers by the Borrower or Subordinated Creditors**

19.2.1 Neither the Borrower nor any Subordinated Creditor may assign or transfer any of its respective rights (if any) or its obligations under this Deed.

19.2.2 The Subordinated Creditors may not assign or transfer any Subordinated Debt to anyone.

### **19.3 Assignment and transfers by the Bank**

19.3.1 The Bank may at any time assign any of its rights or transfer any of its rights or obligations under this Deed to any person (a 'Transferee') to whom it is permitted to assign or transfer its rights and obligations under the Senior Finance Documents. This Deed shall continue to benefit the Senior Debt, notwithstanding any assignment or transfer to a transferee.

19.3.2 The Borrower and each Subordinated Creditor shall immediately, upon being required to do so by the Bank, enter into such documents as may be necessary to ensure that such Transferee has the benefit of this Deed.

## **20 Status of Borrower and Subordinated Creditors**

Neither the Borrower nor any of the Subordinated Creditors has any rights under this Deed against the Bank, and none of the undertakings (if any) given by the Bank is given (or shall be deemed to have been given) to or for the benefit of the Borrower or the Subordinated Creditors.



## 21 Notices

- 21.1 Any notice given under this Deed shall be in writing and must be served by delivering it personally or sending it by pre-paid post, fax (if a fax number is supplied below) or email to the address and for the attention of the relevant party set out in clause 21.2. Any such notice shall be deemed to have been received:
- 21.1.1 if delivered personally, at the time of delivery;
  - 21.1.2 in the case of pre-paid post, 48 hours from the date of posting;
  - 21.1.3 in the case of fax, at the time of successful transmission if sent between 9am and 5pm during a Business Day, otherwise, 9am on the next Business Day; and
  - 21.1.4 in the case of email, at the time of receipt if sent between 9am and 5pm during a Business Day, otherwise 9am on the next Business Day, and PROVIDED THAT a copy of the notice is sent by pre-paid post within 48 hours of the time the email was sent.

- 21.2 The addresses, fax numbers and email addresses of the parties for the purposes of clause 21.1 are:

### The Bank:

for the attention: BTL Retail Credit Team

Fax: 01473283859

Email: [mortgageadmin.sbiuk@statebank.com](mailto:mortgageadmin.sbiuk@statebank.com)

### The Subordinated Creditors:

Address: [ \_\_\_\_\_ ]

Attention: [ \_\_\_\_\_ ]

Fax: [ \_\_\_\_\_ ] (if any)

Email: [ \_\_\_\_\_ ]

### The Borrower:

Address: [ \_\_\_\_\_ ]

Attention: [ \_\_\_\_\_ ]

Fax: [ \_\_\_\_\_ ] (if any)

Email: [ \_\_\_\_\_ ]

or such other address, facsimile number or email address as may be notified in writing from time to time by the relevant party to the other party in accordance with this clause 21.2 and in the case of change of address, facsimile number or email address notified by the Assignor only, such change has been acknowledged in writing by the Bank.

- 21.3 For the purpose of this Deed, an electronic communication will be treated as being in writing.
- 21.4 Where the Bank nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- 21.5 A communication to the Bank will only be effective on actual receipt by it.
- 21.6 This clause 21 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

## 22 Calculations and certificates

### 22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by any Bank are prima facie evidence of the matters to which they relate.

### 22.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 23 Partial invalidity

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

## 24 Waivers

No failure to exercise, nor any delay in exercising, on the part of the Bank or any Creditor, any right or remedy under this Deed shall operate as a waiver thereof, 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 Deed are cumulative and not exclusive of any rights or remedies provided by law.

## 25 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Bank and each of the Subordinated Creditors.

## 26 Counterparts

This Deed may be executed digitally and in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument, without the necessity of production of the others.

## 27 Governing Law and Jurisdiction

27.1 This Deed 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 laws of England and Wales.

27.2 The parties to this Deed irrevocably agree that subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

27.3 Nothing in this [clause 27](#) shall limit the right of the Bank to take proceedings against another party 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.

## 28 [Service of process<sup>1</sup>

28.1 Without prejudice to any other mode of service allowed under any relevant law, the Subordinated Creditor:

28.1.1 irrevocably appoints [name and address of agent] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

28.1.2 agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

28.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Subordinated Creditor must immediately (and in any event within five (5) days of the such event taking place) appoint another agent on terms acceptable to the Bank (acting reasonably). Failing this, the Bank may appoint another agent for this purpose.].

**THIS DEED** has been executed by each Party as, and is intended to take effect as a deed with effect from the date stated at the beginning of it.

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<sup>1</sup> This clause is to be inserted if the Subordinated Creditor is not resident in England



**THE SCHEDULE**  
**The Subordinated Creditors**

Name	Registered Office	Company Number

## EXECUTION PAGE

<b>EXECUTED as a DEED by</b>		
<b>State Bank of India (UK) Limited</b>	)	
	)	
Acting by its duly authorised signatories:	)	
	)	_____
two Directors / one Director and the Company	)	<i>[signature of Director]</i>
Secretary	)	Director
	)	
	)	
	)	_____
	)	<i>[signature of Director/Secretary]</i>
	)	Director/Company Secretary

**[WHERE THE SUBORDINATED CREDITOR IS A COMPANY:]<sup>2</sup>**

<b>EXECUTED as a DEED by said</b>		
<b>[INSERT NAME OF SUBORDINATED CREDITOR]</b>	)	
_____	)	
	)	
Acting by its duly authorised signatories:	)	
	)	_____
[two Directors] [by one Director and the	)	<i>[signature of Director]</i>
Company Secretary] [by one Director in the	)	Director
presence of the Witness named below]	)	
*[INSERT NAMES OF SIGNATORIES]	)	
_____ and/or	)	
_____	)	_____
	)	<i>[signature of Director/Secretary]</i>
	)	Director/Company Secretary
	)	
	)	
in the presence of:		
<b>WITNESS</b> Signature:		.....
Name (in BLOCK CAPITALS):		.....
Address:		.....
		.....
Occupation:		.....

<sup>2</sup> Please copy one signature block of the correct type for each Subordinated Creditor and delete the remainder

**[WHERE THE BORROWER(S) IS/ARE INDIVIDUALS:]**

<p><b>EXECUTED as a DEED</b> by the said <b>[INSERT NAME]</b></p> <p>_____</p> <p>in the presence of: <b>WITNESS</b> Signature:</p> <p>Name (in BLOCK CAPITALS):</p> <p>Address:</p> <p>Occupation:</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
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*[Repeat for each individual guarantor]*

**[WHERE THE BORROWER IS A COMPANY:]**

<p><b>EXECUTED as a DEED</b> by said <b>[INSERT NAME OF COMPANY]</b></p> <p>_____</p> <p>Acting by its duly authorised signatories:</p> <p>[two Directors] [by one Director and the Company Secretary] [by one Director in the presence of the Witness named below] *[INSERT NAMES OF SIGNATORIES] _____ and/or _____ pursuant to the resolution of the Board of Directors made on _____ 20[ ]</p> <p><small>*Delete as appropriate</small></p> <p>in the presence of: <b>WITNESS</b> Signature:</p> <p>Name (in BLOCK CAPITALS):</p> <p>Address:</p> <p>Occupation:</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p>[signature of Director] Director</p> <p>_____</p> <p>[signature of Director/Secretary] Director/Company Secretary</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
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**[FOR LLPS:]**

<p><b>EXECUTED as a DEED</b> by said  <b>[INSERT NAME OF LLP]</b></p> <p>_____</p> <p>Acting by:</p> <p>[two Members] [by one Member in the presence of the Witness named below]          *[INSERT NAMES OF MEMBER(S)]          _____ and/or          _____</p> <p><small>*Delete as appropriate</small></p> <p>in the presence of:  <b>WITNESS</b> Signature: .....</p> <p>Name (in BLOCK CAPITALS): .....</p> <p>Address: .....</p> <p>Occupation: .....</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p><i>[signature of Member]</i></p> <p>Member</p> <p>_____</p> <p><i>[signature of Member]</i></p> <p>Member</p>
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**[FOR PARTNERSHIPS:]**

<p><b>EXECUTED as a DEED</b> by  <i>[insert name of partner]</i>          for and on behalf of  <b>[insert name of partnership]</b></p> <p>_____</p> <p>in the presence of:  <b>WITNESS</b> Signature: .....</p> <p>Name (in BLOCK CAPITALS): .....</p> <p>Address: .....</p> <p>Occupation: .....</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p><i>[signature of Partner]</i></p> <p>Partner</p>
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*[Repeat execution clause for every partner of the partnership]*