FORM OF SHIPPER GUARANTEE

THIS DEED OF GUARANTEE (this "**Guarantee**") is made on 20____

BY:

(1) [**CREDIT SUPPORT PROVIDER ON BEHALF OF IAA SHIPPER**] (the "**Guarantor**"); and

(2) **INTERCONNECTOR LIMITED** a company registered in England (company registration no. 2989838) whose registered office is at 4th Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU ("**Interconnector**").

WHEREAS:

(A) Interconnector and [*insert name of IAA Shipper*] (the "**Shipper**") are party to the Interconnector Access Agreement dated [●] (the "**Contract**").

(B) Interconnector requires that the Guarantor unconditionally guarantees to Interconnector the due and proper performance by the Shipper of the Shipper's obligations under the Contract.

IT IS AGREED as follows:

1. GUARANTEE

The Guarantor absolutely, irrevocably and unconditionally guarantees to Interconnector the due and punctual performance by the Shipper of all its obligations pursuant to the Contract. The Guarantor undertakes to Interconnector that whenever the Shipper does not pay any amount when due under the Contract, the Guarantor shall on demand by Interconnector immediately and unconditionally pay that amount to Interconnector.

2. GUARANTOR'S LIABILITY

2.1 The Guarantor's maximum aggregate liability pursuant to this Guarantee shall not exceed an amount equal to the Maximum Amount.

2.2 For the purposes of this Guarantee, the "**Maximum Amount**" on any relevant date shall be [insert amount which is greater of €150,000 or aggregate of Shipper's estimated monthly charges for the following three months].

3. WAIVER

Interconnector shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Guarantee or by law:

(A) to make any demand of the Shipper or any other person;

(B) to take any action or obtain judgment in any court against the Shipper or any other person;

(C) to make or file any claim or proof in a winding up or dissolution of the Shipper or any other person; or

(D) to enforce or seek to enforce any security taken in respect of any of the obligations of the Shipper under the Contract.

4. NOTICES

4.1 **Notices to be in writing**

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by email or courier.

4.2 **Addresses for notices**

The postal address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Guarantee:

(A) in the case of the Guarantor:
Address: [●]
Email: [●]
marked for the attention of: [●]

(B) in the case of Interconnector:
Address:
4th Floor, Burdett House,
15-16 Buckingham Street,
London, WC2N 6DU
Email: Mary.Simmons@interconnector.com
marked for the attention of: Mary Simmons (General Counsel),

or any substitute postal address or email address or department or officer as either Party may notify to the other by not less than five (5) Business Days' notice.

4.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:

(A) if by way of email, when received in legible form; or

(B) if by way of courier, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details provided under Clause 4.2, if addressed to that department or officer.

5. AMENDMENTS

No term or provision of this Guarantee shall be amended, modified, altered, waived, supplemented or terminated except in writing signed by the parties hereto.

6. ASSIGNMENT

6.1 The Guarantor may not assign or transfer (whether by way of security or otherwise) this Guarantee or any interest or obligation in or under this Guarantee.

6.2

(A) Save as provided in 6.2(B), Interconnector may not assign or transfer any of its rights under this Guarantee except with the consent of the Guarantor (such consent not to be unreasonably withheld or delayed).

(B) Interconnector may at any time, without the consent of the Guarantor, assign or charge the benefit of the whole or any part of this Guarantee by way of security in connection with its financing arrangements (or any refinancing thereof) provided that notice of such assignment is given to the Guarantor in writing.

6.3 Any purported transfer or assignment that is not in accordance with this Clause 6 shall be void.

7. PAYMENTS

7.1 The Guarantor shall make payment to Interconnector in full in immediately available sterling funds of all sums due under this Guarantee within five (5) Business Days of written demand for the same by Interconnector (which demand shall set forth the basis and the calculation of the amount for which demand is made and which shall in the absence of manifest error be conclusive).

7.2 The Guarantor hereby unconditionally and irrevocably agrees that it shall, within five (5) Business Days of demand, pay to Interconnector the amount of all claims, costs, expenses, liabilities and losses (including legal fees in relation thereto) incurred by Interconnector in connection with the enforcement of, or the preservation of any rights under, the Contract or this Guarantee.

8. MISCELLANEOUS

8.1 This Guarantee shall remain in effect despite any reorganisation, reconstruction, amalgamation, dissolution, merger or acquisition (however effected) relating to or involving Interconnector.

8.2 This Guarantee shall expire:

(A) when the Guarantor receives notice in writing from Interconnector confirming that this Guarantee is no longer needed;

(B) when the Guarantor has paid all sums due and owing to Interconnector under this Guarantee; or

(C) on [●] (the "Expiry Date")

8.3 This Guarantee shall remain in full force and effect notwithstanding any amendments of the Contract from time to time.

8.4 Interconnector's rights under this Guarantee are in addition to and not exclusive of those provided by law.

9. ENTIRE AGREEMENT

This Guarantee embodies the entire agreement and understanding between the Guarantor and Interconnector and supersedes all prior agreements and understandings relating to the subject matter hereof.

10. COUNTERPARTS

This Guarantee may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one document.

11. LAW AND JURISDICTION

This Guarantee, and any non-contractual obligations arising out of or in connection with this Guarantee, shall in all respects be governed by, and construed in accordance with, the laws of England and the parties hereto hereby submit to the exclusive jurisdiction of the English courts.

12. [PROCESS AGENT[1]

12.1 The Guarantor hereby irrevocably appoints [●] as its agent for service of process in respect of proceedings before the courts of England and Wales.

12.2 Any communication served on the agent referred to in Clause 12.1 shall be deemed served in accordance with the provisions of Clause 4. If such agent (or any replacement agent appointed pursuant to this Clause 12.2) at any time ceases for any reason to act as such, the relevant appointer irrevocably agrees to appoint a replacement agent for service of process having an address for service in England and shall notify the other parties of the name and address of such replacement agent in writing within thirty (30) days of such other agent ceasing to act. Failing such appointment and notification, the parties not in default shall be entitled by notice to the party in default to appoint such a replacement agent on its behalf.]

[1] This is only applicable for a non-English guarantor.

IN WITNESS whereof the parties hereto have duly executed and delivered this Guarantee as a deed the day and year first before written.

GUARANTOR[2]

Executed as a deed by	)	.....	Director
[Insert name of Guarantor]	)	.....	[Secretary/
acting by [a director and its secretary/two directors]	)		Director]

Interconnector

Executed as a deed by	)	
INTERCONNECTOR LIMITED	)	
acting by a [director/duly authorised	)	.....
attorney] in	)	Director
the presence of:	)	

Witness's signature: ……

Name (print): ……

Occupation: ……

Address: ……

[2] Guarantor execution block to be updated depending on jurisdiction of incorporation of the guarantor and if guarantor is executing the deed by affixing a common seal