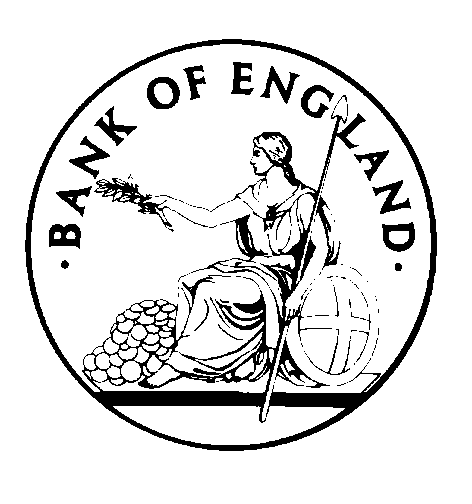
**GUARANTEE PROVIDED IN CONNECTION WITH ALL OBLIGATIONS OWED BY [*PARTICIPANT*] TO THE BANK OF ENGLAND UNDER THE CONTINGENT NON-BANK FINANCIAL INSTITUTION REPO FACILITY[[1]](#footnote-1)**

 [*Insert date*]

[1. Interpretation 3](#_Toc187660351)

[2. Guarantee 4](#_Toc187660352)

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**T****HIS GUARANTEE** is made as a deed on [●]by [*insert description of Guarantor*](the ***Guarantor***)in favour of the Governor and Company of the Bank of Englandof Threadneedle Street, London EC2R 8AH (the ***Bank***).

**WHEREAS**

1. The Bank has agreed to provide financial accommodation to or to otherwise transact with [*insert name of Participant]*[[2]](#footnote-2) ***OR*** [[*name of trustee*](the ***Pension Scheme Trustee***)acting in its capacity as trustee in respect of the [*name of Pension Scheme (or Segregated Section thereof)*] (the ***Pension Scheme***)][[3]](#footnote-3) ***OR*** [[*name of participant*] [and its authorised fund manager [*name of Fund Manager*] (the ***Fund Manager***)]][[4]](#footnote-4) ***OR*** [[*name of trustee*](the ***Fund Trustee***)in respect of [*name of the Investment Fund (or Relevant Sub-Fund)*] assets (the ***Unit Trust***)] ***OR*** [[name of management company (*société de gestion*) (the ***CCF Manager***) in respect of [*name of FCP (if relevant), acting in respect of a Relevant Sub-Fund*]] ***OR*** [[*name of LDI Fund Participant established as a CCF*] represented by its manager, [*name of CCF Manager*] (the ***CCF Manager***)] ***OR*** [[*name of LDI Fund Participant constituted as an ILP or "Société en commandite"*] by its general partner, [*insert name of General Partner*] (the ***General Partner***)][[5]](#footnote-5) **OR** [represented by its representative [*insert name of Representative*] (the ***Representative***)][[6]](#footnote-6) (the ***Participant***) under the Bank's "Contingent Non-Bank Financial Institution Repo Facility" (the ***CNRF***) on terms to be agreed between the Bank and the Participant from time to time.
2. The Guarantor agrees to provide a guarantee to the Bank on the terms set out in this Guarantee.

**It is agreed**:

1. Interpretation
   1. In this Guarantee:
      1. except where the context otherwise requires, ***Guaranteed Amounts*** means any and all amounts whatsoever to be paid by the Participant to the Bank under any agreement or transaction that may be entered into or has been entered into or may otherwise arise from time to time between the Bank and the Participant in relation to the CNRF and references to the Guaranteed Amounts include references to any part of them;
      2. a ***Relevant Agreement*** means any agreement or transaction that may be entered into or has been entered into or may otherwise arise from time to time between the Bank and the Participant in relation to the CNRF giving rise to any of the Guaranteed Amounts; and
      3. terms used and not otherwise defined have the same meaning as the terms and conditions relating to the CNRF, as published by the Bank from time to time on its website at [www.bankofengland.co.uk](http://www.bankofengland.co.uk) (as amended and/or supplemented from time to time including, without limitation, by any applicable Annex and any relevant Market Notice) (the ***CNRF Terms and Conditions***).
   2. Headings in this Guarantee are for ease of reference only.
   3. In this Guarantee any reference to a clause is, unless the context otherwise requires, a reference to a clause in this Guarantee.
2. Guarantee

The Guarantor hereby unconditionally and irrevocably:

* + 1. guarantees to the Bank the prompt and punctual performance by the Participant of all of the Participant's obligations under or in connection with each Relevant Agreement and the payment by the Participant on the due date of the Guaranteed Amounts in accordance with each Relevant Agreement; and
    2. (as principal debtor and not merely as surety) undertakes to the Bank that, if and each time the Participant does not make payment of any amount of the Guaranteed Amounts or does not perform any of its other obligations, in each case in accordance with any Relevant Agreement, the Guarantor shall pay to the Bank the amounts not so paid in whatever currency denominated or, as the case may be, perform or procure performance of any of the Participant's other obligations not performed, immediately upon first written demand by the Bank.

1. Indemnity

As a separate, independent, additional, continuing and primary obligation, the Guarantor hereby unconditionally and irrevocably undertakes with the Bank that, should any or all of the Guaranteed Amounts not be recoverable under clause 2 for any reason (including, without limitation, by reason of any provision of a Relevant Agreement being or becoming void, unenforceable or otherwise invalid or illegal under any applicable law) then, notwithstanding that it may have been known to the Bank, it shall, upon first written demand by the Bank under clause 2, immediately make payment of the Guaranteed Amounts by way of a full indemnity in the manner provided for by the Relevant Agreements and shall indemnify the Bank against all losses, claims, costs, charges, liabilities and expenses to which it may be subject or which it may incur under or in connection with the Relevant Agreements or this Guarantee.

1. Continuing Guarantee
   1. The guarantee constituted by this Guarantee shall be continuing and shall extend to the ultimate balance of the Guaranteed Amounts and to the performance in full of all obligations guaranteed hereunder, regardless of any intermediate payment or discharge in whole or in part or performance in part.
   2. If this Guarantee ceases to continue in force, the Bank may open a new account, or continue any existing account, with the Participant and the liability of the Guarantor in respect of the Guaranteed Amounts at the date of the cessation shall remain regardless of any payments in or out of any such account.
2. Discharge and release
   1. The Guarantor may terminate this Guarantee by giving not less than six months' written notice to the Bank; *provided that* any such termination shall not affect the Guarantor's liabilities and obligations under this Guarantee in respect of any Guaranteed Amount which is then outstanding, and the provisions of this Guarantee shall continue to apply until all such liabilities and obligations of the Guarantor have been fully performed.
   2. Subject to clauses 5.1 and 5.3, and provided the Guaranteed Amounts have been irrevocably paid in full and all obligations guaranteed hereunder performed in full, the Bank, at the request and cost of the Guarantor, shall discharge or release the Guarantor by written instrument signed by the Bank.
   3. Any discharge or release referred to in clause 5.2 and any composition or arrangement which the Guarantor may effect with the Bank shall be deemed to be made subject to the condition that it will be void if any payment, performance, security or other disposition which the Bank has received or may receive from any person in respect of the Guaranteed Amounts or in respect of the other obligations guaranteed hereunder is set aside, avoided, refunded or reduced under any applicable law or proves to have been invalid. If such condition is satisfied, the liability of the Guarantor under this Guarantee will continue to be reinstated and the Bank shall be entitled to recover from the Guarantor on demand the value of such security or the amount of any such payment as if such discharge, release, composition or arrangement had not been effected or had not occurred.
3. Waiver of Defences

The liabilities and obligations of the Guarantor under this Guarantee shall remain in force notwithstanding any act, omission, neglect, event or matter whatsoever, whether or not known to the Guarantor, the Participant, or the Bank (other than the irrevocable payment of the Guaranteed Amounts and the full performance of all obligations guaranteed hereunder) and the foregoing shall apply, without limitation, in relation to:

* + 1. anything which would have discharged the Guarantor (wholly or in part) whether as surety, co-obligor or otherwise or which would have afforded the Guarantor any legal or equitable defence;
    2. any winding up, insolvency, dissolution, reconstruction or reorganisation, legal limitation, disability, incapacity or lack of corporate power or authority or other circumstances of, or any change in the constitution or corporate identity or loss of corporate identity by, the Participant or any other person;
    3. anything which renders the obligations of any person, including the Participant's obligations, illegal, invalid or unenforceable under the Relevant Agreements and any defence or counterclaim which the relevant person may be able to assert against the Bank;
    4. any amendment, variation, supplement, assignment, novation, extension (whether of maturity or otherwise), departure or restatement (in each case, however substantial or material and of whatsoever nature) or replacement of, to or from any provision of any Relevant Agreement entered into with the Participant so that any such amendment, variation, supplement, assignment, novation, extension, departure, restatement or replacement (including any which may have been made before the execution of this Guarantee) shall, whatever its nature, be binding upon the Guarantor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of the Guarantor;
    5. the Bank releasing or granting any time or any indulgence of any kind to the Participant, the Guarantor or any third party (including, without limitation, the waiver or breach of any provision of any Relevant Agreement), or entering into any transaction or arrangements whatsoever with or in relation to the Participant, the Guarantor or any third party;
    6. the Bank taking, accepting, varying, compromising, renewing, dealing with, enforcing, abstaining from enforcing, surrendering, releasing, exchanging, failing to realise the full value, or neglecting to perfect, present or perform any formality or other requirement in respect of any security over assets of, the Participant, the Guarantor, or any other person, right of recourse, set‑off or combination or other right or interest held by the Bank for any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder or in relation to the Relevant Agreements in such manner as it or they think fit; or
    7. the Bank claiming, proving for, accepting or transferring any payment in respect of any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder in any composition by, or winding up of, the Participant or any third party or abstaining from so claiming, proving for, accepting or transferring.

1. Demands

Demands under this Guarantee may be made from time to time, and the liabilities and obligations of the Guarantor under this Guarantee may be enforced, irrespective of whether any demands, steps or proceedings are being or have been made or taken against the Participant or any third party.

1. Representations and warranties
   1. The Guarantor represents and warrants to the Bank as follows:
      1. it is duly incorporated and validly existing under the laws of its incorporation and has full power and authority to enter into the Guarantee and to enter into and perform its other obligations under this Guarantee;
      2. it has obtained all authorisations of any governmental authority or regulatory body and taken all other steps required by it in connection with the Guarantee to be effected under it and such authorisations remain in full force and effect;
      3. all the obligations of the Guarantor under the Guarantee are valid, binding and enforceable and the execution, delivery and performance of the Guarantee to be effected under it do not and will not violate or conflict with:
         1. any law, regulation, by-law or rule applicable to it (including any investment principles, guidelines or restrictions applicable to it);
         2. its constitutional documents; or
         3. any agreement or instrument binding on it or its assets;
      4. its obligations under this Guarantee are valid, legally binding and enforceable subject to any applicable bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights or general equitable principles and no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever, whether on the part of the Guarantor or the Bank, which has not been duly and unconditionally obtained, made or taken is necessary or desirable to ensure the validity, legality, enforceability or priority of the liabilities and obligations of it or the rights of the Bank under this Guarantee; and
      5. its payment obligations under this Guarantee rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
   2. The representations and warranties made by the Guarantor in clause 8.1 will survive the execution of this Guarantee and will be deemed to be repeated on the date on which the Participant enters into a Relevant Agreement or any transaction under a Relevant Agreement with the Bank with reference to the facts and circumstances then existing.
2. Deferral of Guarantor's Rights
   1. Until all Guaranteed Amounts which may be or become payable by the Participant have been irrevocably paid in full and unless the Bank otherwise directs, the Guarantor will not exercise any rights which it may have by reason of any amount being payable or any (actual or contingent) liability arising under this Guarantee, or by reason of the performance by it of any of its obligations to the Participant in connection with any agreement or transaction entered into with the Participant:
      1. to be indemnified by the Participant;
      2. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under any Relevant Agreement or of any other guarantee or security taken pursuant to, or in connection with, any Relevant Agreement by the Bank;
      3. to bring legal or other proceedings for an order requiring the Participant to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
      4. to exercise any right of set-off against the Participant; or
      5. to claim or prove as a creditor (actual or contingent) of the Participant in competition with the Bank.
   2. If, notwithstanding the preceding provisions of this clause, the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all Guaranteed Amounts which may be or become payable to the Bank by the Participant to be paid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank or as the Bank may direct.
3. Miscellaneous
   1. The Guarantor shall, on request from the Bank, provide any and all information that may help the Bank to assess the ability of the Guarantor to fulfil its obligations under this Guarantee. The Guarantor undertakes to provide such information within such time as reasonably determined by the Bank.
   2. The Bank may at any time and for such time as it thinks fit, place and keep any amounts received, recovered or realised under this Guarantee or under any other guarantee or security, to the credit of an account of the Guarantor or of such other person (if any) as the Bank thinks fit (without liability to pay interest thereon), and the Bank is not obliged to apply any amount so received in or towards the discharge of the Guaranteed Amounts.
   3. The Bank may without notice to the Guarantor combine, consolidate or merge all or any of the Guarantor's accounts with, and liabilities to, the Bank and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of the Guarantor's liabilities to the Bank under this Guarantee, and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing.
   4. All payments to be made by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. Where the withholding or deduction of such taxes or duties is required by law, the Guarantor shall pay such additional amounts as will result in the net amount receivable by the Bank (after taking account of such withholding or deduction) being equal to such amount as the Bank would have received had no such taxes or duties been required to have been withheld or deducted.
   5. If the Bank receives an amount in respect of the Guarantor's liability under this Guarantee or if that liability is converted into a claim, proof, judgment, award or order in a currency other than sterling for the purpose of:
      1. making or filing a claim or proof against the Guarantor; or
      2. obtaining or enforcing a claim, proof, judgement, award or order in relation to any litigation or arbitration proceedings,

the Guarantor shall as an independent obligation, indemnify the Bank on demand for any costs and taxes, loss or liability arising out of or as a result of conversion including any discrepancy between the amount produced by converting the amount received into sterling at a market rate in the usual course of the Bank's business and the amount owed in sterling. The Guarantor waives any right it may have in any jurisdiction to pay any amount under the Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

* 1. A certificate of the Bank setting forth the amount of any Guaranteed Amounts not then paid by the Participant shall be conclusive evidence of such amount against the Guarantor in the absence of any manifest error.
  2. All payments made by the Guarantor under this Guarantee shall be made without set‑off or counterclaim.
  3. The rights of the Bank under this Guarantee are cumulative, are in addition to its rights under the general law, shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and no failure to exercise or any delay in exercising any of such rights shall operate as a waiver or variation of that or any other such right.
  4. This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Bank.
  5. Any notice required to be given under this Guarantee shall be deemed to be duly given if:
     1. in the case of notice to the Bank, left at Bank of England, Threadneedle Street, London EC2R 8AH or sent by electronic mail to [CNRF.notice@bankofengland.co.uk](mailto:CNRF.notice@bankofengland.co.uk), or to such other address or email address as the Bank may notify to the Guarantor in writing from time to time, in each case, marked for the attention of the Head of Sterling Markets Division;
     2. in the case of notice to the Guarantor, left at the following address or sent to the following email address:

[*Insert address of the Guarantor*]

[*Insert email address of the Guarantor*]

or to such other address or email address as the Guarantor may notify to the Bank in writing from time to time.

Any such notice shall be deemed to be duly served:

* + - 1. if left at the address of the party to be served, at the time when it is so left (or, if is it left on a day that is not a Business Day, at 8.15 a.m. on the next following Business Day); and
      2. if sent by electronic mail, when the message is received.

In proving the giving of a notice under this clause 10.10 at a party's address, it shall be sufficient to prove that the notice was delivered at the address for service.

* 1. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Guarantor hereby waives any provision of law which renders any provision of this Guarantee prohibited or unenforceable in any respect.
  2. A person who is not a party to this Guarantee shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
  3. The Guarantor may not assign any of its rights or transfer any of its rights or obligations under this Guarantee.
  4. The Guarantor shall on demand pay, in each case on the basis of a full indemnity:
     1. to the Bank all costs and expenses (including legal, printing, publicity and out‑of‑pocket expenses) incurred in connection with the negotiation, preparation and completion of this Guarantee and any related documents; and
     2. to the Bank all costs and expenses (including legal and out‑of‑pocket expenses) incurred in connection with any variation, consent or approval relating to this Guarantee or any related documents or in connection with the preservation or enforcement or the attempted preservation or enforcement of any of its rights under this Guarantee or any related documents.
  5. Each indemnity in this Guarantee shall:
     1. constitute a separate and independent obligation from the other obligations in this Guarantee;
     2. give rise to a separate and independent cause of action;
     3. apply irrespective of any indulgence granted by the Bank;
     4. continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under a Relevant Agreement or any other judgment or order; and
     5. apply whether or not any claim under it relates to any matter disclosed by the Guarantor or otherwise known to the Bank.

1. Confidentiality
   1. Each Party (the ***Recipient***) undertakes to keep confidential all information given to it by any other Party (the ***Disclosing Party***) or otherwise in the possession of the Recipient relating to or otherwise concerning the Disclosing Party or the CNRF (which shall include, without limitation, admission to access the CNRF and participation in any Transaction, details of any Transaction and any decision by either Party to enter into or not to enter into any Transaction or to terminate any Transaction or any part of any Transaction).
   2. The undertakings in clause 11.1 will not apply to information which:
      1. is disclosed with the prior written consent of the Disclosing Party;
      2. at the time of supply is in the public domain;
      3. subsequently comes into the public domain, except through breach of the undertakings set out in clause 11.1;
      4. is already in the lawful possession of the Recipient;
      5. subsequently comes lawfully into the possession of the Recipient from a third party who does not owe the Disclosing Party an obligation of confidence in relation to it;
      6. is disclosed in confidence to the Recipient's professional advisers or auditors where such disclosure is considered necessary by the Recipient, acting reasonably, and *provided that*, where reasonably practicable, where the Participant proposes to make such disclosure it shall have notified the Bank in advance of the proposed form, timing, nature and purpose of the disclosure;
      7. is disclosed in confidence to a Fund Manager (or its authorised agent, delegate or manager) or Representative appointed by the Participant or disclosed in confidence by a Fund Manager or Representative to the Participant in respect of which it is (or they are) appointed;
      8. is disclosed in confidence to:
         1. a member of the same Group as the Recipient;
         2. where the Participant is a Pension Fund Participant and the Disclosing Party is the Guarantor, an employer or sponsor of the Pension Scheme (or the Segregated Section thereof);
         3. where the Participant is an LDI Fund Participant and the Disclosing Party is the Guarantor, its Fund Trustee, CCF Manager or General Partner,

and *provided that*, the Recipient making such disclosure has notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure;

* + 1. is required to be disclosed by law, regulation or any governmental or competent regulatory or resolution authority, whether in the United Kingdom or elsewhere, *provided that*, save in the case of a disclosure made by the Bank or any of its officers, employees, representatives or agents which falls within clause 11.3, the Recipient making such disclosure has promptly notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure; or
    2. is disclosed only to communicate the Participant's admission to access to the CNRF, *provided that* this sub-clause (j) shall not permit the Guarantor to disclose the Participant's participation in any Transaction without the Bank's prior written consent.
  1. Nothing in clause 11.1 shall preclude the disclosure of information in any case in which disclosure is made by the Bank or any of its officers, employees, representatives or agents:
     1. in the course of general disclosure relating to the CNRF; *provided that* such general disclosure does not identify or name the Participant Entities;
     2. to HM Treasury, the Prudential Regulation Authority, the Financial Conduct Authority, HM Revenue & Customs or any other government department, public body, monetary authority, competent supervisory, regulatory or resolution authority or the operator of any deposit guarantee or investor protection scheme, whether in the United Kingdom or elsewhere;
     3. for the purposes of any criminal investigation whatever which is being or may be carried out or of any criminal proceedings whatever which have been or may be initiated, in either case whether in the United Kingdom or elsewhere; or
     4. for the purpose of enabling or assisting the Bank to discharge its functions.
  2. The Parties agree that damages may not be an adequate remedy for any breach of this clause 11 by either Party or any of its directors, officers, employees, agents, sub‑contractors, affiliates, professional advisers or auditors and the Parties shall be entitled to seek any legal or equitable relief, including injunction, in the event of any breach of the provisions of this clause 11.

1. Entire agreement
   1. This Guarantee and the documents and agreements referred to in it set out the entire agreement and understanding between the parties with respect to the subject matter of it.
   2. Neither the Bank nor the Guarantor have relied or have been induced to enter into this Guarantee in reliance on any representation, warranty or undertaking which is not expressly set out or referred to in this Guarantee.
   3. No provision of this Guarantee excludes liability for fraud including without limitation, fraudulent misrepresentation.
2. Choice of Law and Jurisdiction
   1. The Guarantee and any non-contractual obligations arising out of or in relation to the Documentation and any Transaction shall, unless stated otherwise, be governed by and interpreted in accordance with English law.
   2. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Guarantee; and (ii) any non-contractual obligations arising out of or in connection with the Guarantee. For such purposes the Bank and the Guarantor irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction.
   3. The Guarantor and the Bank irrevocably agree that a judgment or order of the English courts in connection with the Guarantee is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
   4. If the Guarantor has no registered office or place of business in England, it shall appoint and maintain to act as its agent for service of process a person with an address for service in England and shall notify the Bank of the name and address of such person. If the agent at any time ceases to act as such, the Guarantor shall appoint a replacement agent having an address for service in England and shall notify the Bank of the name and address of the replacement agent. In the absence of such appointment and notification, the Bank shall be entitled to appoint a replacement agent on the Guarantor's behalf and at the Guarantor's expense and shall, thereafter, notify the Guarantor of such appointment.

This Guarantee has been duly executed and delivered as a deed on the date first above written.

**[EXECUTED** as a **DEED** by )  
[*name of Guarantor*] acting by )  
[two directors] / [a director )  
and the Secretary] )][[7]](#footnote-7)

[SIGNED as a DEED [and )  
DELIVERED on behalf of )  
[Guarantor], )  
a company incorporated in [territory )  
in which the Guarantor is incorporated] )  
by [ABC [and XYZ]], )  
being [a] person[s] who, )  
in accordance with the laws of that )  
territory, [is or are] acting under the )  
authority of the Guarantor )][[8]](#footnote-8)

1. Where the Guarantor is not an incorporated company, certain amendments to this Guarantee will be required. [↑](#footnote-ref-1)
2. Include where a Participant is an Insurance Company Participant. [↑](#footnote-ref-2)
3. Include where a Participant is a Pension Fund Participant. [↑](#footnote-ref-3)
4. Include where a Participant is an LDI Fund Participant; where it is a Self-Managed LDI Fund Participant delete the words in square brackets. [↑](#footnote-ref-4)
5. Include and amend where appropriate where a Participant is an LDI Fund Participant. [↑](#footnote-ref-5)
6. Insert where appropriate. [↑](#footnote-ref-6)
7. For use with companies incorporated in England and Wales. [↑](#footnote-ref-7)
8. For use with companies incorporated elsewhere. Under English law, a deed will be validly executed by a foreign company if (a) it is executed by common seal, or executed in any manner permitted by the laws of the territory in which the company is incorporated for the execution of documents by such a company or (b) it is executed by a person or persons who, in accordance with the laws of the territory in which the company is incorporated, is or are acting under the express or implied authority of that company, and the deed is expressed to be executed by the company. [↑](#footnote-ref-8)