

- 13.4.1 the grant to the Borrower or any other person of any time, waiver or other indulgence or concession, or the discharge or release of any other security or guarantee held by the Lender in respect of the Secured Money;
- 13.4.2 the insolvency which is in this guarantee includes bankruptcy, official management, compromise, arrangement, amalgamation, reconstruction, winding up, dissolution and assignment for or comprise with creditors of the Borrower;
- 13.4.3 the Lender exercising or refraining from exercising any other security or guarantee, or any of the rights, powers or remedies conferred on it by law or by this Agreement, or any other agreement with any other person, or taking or failing to take any other security or guarantee;
- 13.4.4 the variation including a variation which increases the amount of secured money, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer, either in whole or in part of this Agreement or any security or guarantee held by the Lender from any person, either now or in the future;
- 13.4.5 the Borrower's obligations under this Agreement or any part of them being or becoming wholly or partially illegal, void, voidable or unenforceable;
- 13.4.6 the failure by the Lender to give notice to the Guarantor of any default by the Borrower under this Agreement; or
- 13.4.7 any legal limitation, disability, incapacity or other circumstance related to the Borrower.

13.5 **Limitations on Guarantor's Rights**

Until the Secured Money is discharged in full, the Guarantor shall not:

- 13.5.1 be entitled to share in any security held or money received by the Lender or to stand in the place of the Lender in respect of any security or money;
- 13.5.2 take any steps to enforce a right or claim against the borrower in respect of any money paid by the Guarantor to the Lender under the guarantee; or
- 13.5.3 have or exercise any rights as surety in competition with the Lender.

13.6 **Insolvency of Borrower**

If the Borrower becomes insolvent, the Guarantor authorises the Lender to prove for all money which the Guarantor may have paid under this Guarantee, and to retain and to carry to a suspense account, and to appropriate at the discretion of the Lender, any dividends received in the liquidation, bankruptcy or insolvency of the Borrower, and all other money received in respect of the Secured Money, until the Lender is paid the Secured Money in full.

13.7 **Settlement, Discharge Or Release**

Any settlement, discharge or release between the Guarantor and the Lender is conditional upon no security or payment to the Lender by the Borrower or any other person being avoided or reduced by virtue of any law relating to insolvency, and the Lender may recover the value or amount of any such security or payment from the Guarantor subsequently as if that settlement, discharge or release had not occurred.