

Date:

Definitions:

Agreement: An Agreement dated entered into by the Company with the Financier under which certain debts due to the Company are to be purchased by the Company to the Financier

Bank: The Royal Bank of Scotland plc whose registered office is situate at 36 St Andrew Square Edinburgh EH2 2YB and whose address for service is at []

Bond & Floating Charge: A floating charge dated 6 November 2020 granted by the Company to the Bank creating a floating charge over the Company's whole property and undertaking and in particular incorporating a charge on all book debts or other debts now and in the future owing to the Company

Company: xx Company Number: 123

Debts: All debts now or in the future due to the Company and (if any) their Associated Related Rights as defined in the Agreement

Financier: xx (Company Number 123) whose registered office is at xx

Purchased Debts: All or any of the Debts which are purchased by the Financier under the Agreement and which come into existence before this Release has terminated

Post Termination Debts: Debts which come into existence after this Release has terminated

Release and Payment by the Financier

- 1.1 **The** Bank at the request of the Company releases to the Financier all Purchased Debts from the Bond & Floating Charge with effect from the date of assignation of each Purchased Debt to the Financier pursuant to the Agreement Provided that the Bond & Floating Charge shall remain in full force and effect and the charge on book debts and other debts created by the Bond & Floating Charge shall apply to all Debts other than Purchased Debts and all Purchased Debts which may at any time be re-assigned by the Financier to the Company and subject to the provisions of clause 1.3 any sums due from the Financier to the Company from time to time
- 1.2 **In** consideration of such release the Financier (on the irrevocable instruction of the Company) agrees that all payments by the Financier to the Company shall be made by the Financier paying or transmitting the same direct to the Bank for the account of the Company
- 1.3 **The** application of the charge created by the Bond & Floating Charge to any sums due from the Financier to the Company from time to time shall be subject to any right of defence or set off whether actual or contingent which the Financier may have against the Company at any time

Information

- 2.1 **The** Company and the Financier shall send to the Bank at any time upon request statements showing:-
 - 2.1.1 **The** total amount of the Purchased Debts from time to time purchased by the Financier from the Company
 - 2.1.2 **The** state of account from time to time between the Company and the Financier
 - 2.1.3 **Any** other information reasonably required by the Bank in connection with the operation of the Agreement
- 2.2 **The** Company irrevocably authorises the Financier to provide to the Bank all information requested pursuant to Clause 2.1

Termination

- 3.1 **The** Bank may terminate this Release on one clear day's notice to the Financier
- 3.2 **This** Release shall immediately cease to have effect upon the Agreement being terminated for any reason or upon the Financier and the Company agreeing to any material variation of the Agreement without the prior written consent of the Bank.
- 3.3 **The** Financier shall immediately inform the Bank in writing if the Agreement is terminated for any reason
- 3.4 **On** this Release being terminated it shall cease to have effect in respect of any Post Termination Debts but the Financier's rights in respect of any Purchased Debts shall continue

Invalidity of the Agreement

- 4 **If** the assignation of any Purchased Debt or all the Purchased Debts pursuant to the Agreement (including any provision in the Agreement by which any Purchased Debt which fails to vest in the Financier is held by the Company in trust for the Financier) proves to be ineffective for any reason or not binding on the Company or any administrator receiver or liquidator of the Company then this Release shall be deemed not to have been given in respect of that Purchased Debt or such Purchased Debts

Alienation

- 5 **This** Release is personal to the Financier and the benefit of it may not be assigned or dealt with by the Financier in any manner

Payments received by the Bank

- 6 **The** Bank may accept any payment or collect any cheque for the Company's account and retain or permit the Company to draw against the same and the Bank shall not be obliged to pay any sum to the Financier unless the Bank has deliberately procured the payment to the Bank of a sum which to the Bank's knowledge should have been paid to the Financier

Notices

- 7.1 **Any** notice by the Bank may be sent by first class post or fax or delivered to the Financier at the above address or the Financier's address last known to the Bank
- 7.2 **Any** notice by the Financier may be sent by post or delivered to the Bank at its above address
- 7.3 **A** notice by the Bank or the Financier by first class post shall be deemed served on the next working day after posting
- 7.4 **A** notice by the Bank by fax shall be deemed served at the time of sending

Governing Law

8 **This** Release shall be governed by and construed in accordance with the law of Scotland

8.1 **The** Bank, the Financier and the Company irrevocably submit to the jurisdiction of the Scottish courts and irrevocably agree that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on all parties and may be enforced against any party in the courts of any other jurisdiction

As Witness the hands of the parties

Signed by)
for and on behalf of the Bank) _____
in the presence of:-)

Witness' Signature - Bank Employee

Witness' Full Name

Signed by)
for and on behalf of the Financier) _____
in the presence of:-) Director/Authorised Signatory

Witness' Signature

Witness' Full Name

Witness' Address

Signed by)
for and on behalf of the Company)
in the presence of:-)

Director's Signature

Witness' Signature

Witness' Full Name

Witness' Address
