

DEED OF RELEASE

between

**UNITED TRUST BANK LIMITED
(as Secured Creditor)**

and

(as Provider)

THIS DEED OF RELEASE is dated 20.... and is made BETWEEN:

- (1) **UNITED TRUST BANK LIMITED** (company number 00549690) whose registered office is at 28th Floor, One Ropemaker Street, London, EC2Y 9AW (the "**Secured Creditor**"); and
- (2) (company number) whose registered office is at(the "**Provider**").

WHEREAS

- (A) The Parties are the current parties to a hire purchase agreement dated between the Provider (as hirer) and the Secured Creditor (as owner) (the "Asset Finance Agreement"). It was a condition of the Asset Finance Agreement that the Provider granted to the Secured Creditor certain security interests over its Equipment by way of the Statutory Pledge (defined below).
- (B) The Parties have agreed to terminate the Asset Finance Agreement and the Secured Creditor has agreed to release the security interests created under or pursuant to the Statutory Pledge (as defined below) and to release the Provider from its obligations to the Secured Creditor under the Statutory Pledge.

IT IS HEREBY AGREED:

1 Definitions

In this deed, the following terms and definitions apply:-

"Equipment" means the Equipment described in the Schedule;

"Parties" means the parties to this deed;

"Schedule" means the schedule annexed as relative to this deed; and

"Statutory Pledge" means the statutory pledge dated granted by the Provider in favour of the Secured Creditor over the Equipment.

2 Release

The Secured Creditor absolutely, irrevocably and unconditionally:

- 2.1 releases and discharges the security created by the Provider over the Equipment by or pursuant to the Statutory Pledge;
- 2.2 releases the Provider from all its covenants, liabilities and obligations under the Statutory Pledge; and
- 2.3 relinquishes any and all rights effectively granted to it by the Provider under any power of attorney or proxy pursuant to or in connection with the Statutory Pledge and any document evidencing such power of attorney or proxy is hereby revoked and terminated.

3 Costs and Expenses

The Provider shall immediately on demand:

- 3.1 pay to, or reimburse, the Secured Creditor (on a full indemnity basis) the amount of all costs, charges, expenses (including legal fees), taxes and liabilities of any kind incurred by the Secured Creditor in connection with this deed including in relation to the negotiation, preparation or execution of this deed and any related documents and/or the preservation or enforcement of rights arising from any actual or alleged breach by any person of any law or regulation; and
- 3.2 keep the Secured Creditor indemnified against any failure or delay in paying those costs or expenses.

4 Counterparts

4.1 Counterparts

This deed may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015.

4.2 Delivery where deed executed in counterpart

If executed in counterparts:

- 4.2.1 this deed will not take effect until each of the counterparts has been delivered; and
- 4.2.2 the date of delivery of this deed shall be inserted where indicated on the first page of this deed.

4.3 Delivery where deed is not executed in counterpart

Where not executed in counterparts, this deed shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this deed or, if no such date is inserted, the date on which the Secured Creditor signed this deed.

5 Governing Law, Jurisdiction and Enforcement

5.1 Governing Law

This deed, and any non-contractual obligations arising out of or in connection with this deed, shall be governed by Scots law.

5.2 Jurisdiction of Scottish Courts

5.2.1 The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non contractual obligation referred to in clause 6.1 (Governing law)) (a "Dispute").

5.2.2 The Parties agree that the Scottish courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

5.2.3 This clause 6 is for the benefit of the Secured Creditor only. As a result, the Secured Creditor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent permitted by law, the Secured Creditor may take concurrent proceedings in any number of jurisdictions.

The Secured Creditor