

DATED _____ <<Date>>

(1) <<Name of holder of Charge>> **LIMITED/PLC**

-and-

(2) <<Name of Seller>> **LIMITED/PLC**

DEED OF RELEASE

THIS DEED OF RELEASE is dated <<Date>>

PARTIES

- (1) <<Name of holder of Charge>> **LIMITED/PLC**, a company registered in England with number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Chargee"); and
- (2) <<Name of Seller>> **LIMITED/PLC**, a company registered in England with number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Seller");

BACKGROUND

- A. The Seller and <<Name of Buyer>> Limited/PLC have entered into an agreement dated [the date of this Deed] **OR** [<<Date of business sale agreement>>] and entitled "assets sale and purchase agreement" ("the Agreement").
- B. The provisions of the Agreement state that deeds of release must be provided in relation to all fixed and floating charges affecting any of the Assets.
- C. The Chargee is the holder of such a charge and is willing to release the Assets from said charge on the terms contained in this Deed.

AGREED TERMS

1. INTERPRETATION

- 1.1 The term "the Assets" shall have the meaning ascribed to it in the Agreement.
- 1.2 The headings and sub-headings in this Deed are for convenience only and shall not affect its construction.

2. RELEASE

- 2.1 The Chargee hereby releases each of the Assets from all and any mortgages, charges and any other forms of security and from all and any claims it may have in relation to the Assets.
- 2.2 The release effected in clause 2.1 is without prejudice to the interests, security and other rights of the Chargee in relation to any assets of the Seller which are not included in the Assets.

3. FURTHER ASSURANCE

The Chargor shall [(at its own expense)] promptly execute and deliver all such documents, and do all such things, as the Seller may from time to time reasonably require for the purpose of giving full effect to the provisions of this Deed.

4. **PROPER LAW AND JURISDICTION**

This Deed and any dispute arising out of or in connection with its subject matter (including matters and obligations arising therefrom or associated with the subject matter) shall be governed by the laws of England and Wales and subject to the jurisdiction of the English courts.

IN WITNESS whereof the parties have hereunto conditionally delivered this Deed on the date stated at the beginning of this Deed.

Executed as a Deed by
<<Name of holder of Charge>>
acting by:

.....
Director

.....
Director/Secretary

Executed as a Deed by
<<Name of Seller>> **LIMITED/PARTNERSHIP**
acting by:

.....
Director

.....
Director/Secretary

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