REPURCHASE OF ACCOUNTS RECEIVABLE

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This Repurchase of Accounts Receivable (the “Agreement”) is effective [DATE],

**BETWEEN: [FIRST PARTY NAME]** (the "First Party"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [BANK NAME]** (the "Bank"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

 [COMPLETE ADDRESS]

WHEREAS First Party and the Bank have entered into a certain Amended and Restated Agreement of Sale and Purchase of Accounts Receivable made as of [DATE] and registered at the registry office for the registration division of [COUNTRY] on [DATE] under the number [NUMBER] and at the registry office for the registration division of [COUNTRY] on [DATE] under the number [NUMBER] (the “Master Agreement”);

WHEREAS pursuant to the Master Agreement, the Bank made several purchases of accounts receivable from First Party and First Party made several sales of accounts receivable to the Bank, including without limitation the Sale Confirmation-Debts and Accounts Receivable signed by First Party on [EFFECTIVE DATE] and accepted by the Bank on [EFFECTIVE DATE], and registered at the registry office for the registration division of [COUNTRY] on [DATE] under the number [NUMBER] and at the registry office for the registration division of [COUNTRY] on [EFFECTIVE DATE] under the number [NUMBER];

WHEREAS the Bank and First Party have agreed that First Party shall repurchase all of the outstanding receivables of First Party purchased by the Bank pursuant to the Master Agreement and which have not been repaid in full as of the close of business on [EFFECTIVE DATE] by deposits to the credit of First Party or the Bank (collectively, the “Outstanding Purchased Receivables”) from the Bank, without recourse and that the Bank shall reassign same to First Party, the whole upon the terms and conditions set forth in this Agreement;

WHEREAS the Bank hereby acknowledges to First Party that the last check drawn on trust account number [NUMBER] in the name of “First Party, in trust for Bank of [COUNTRY] Receivables Management Company” at the [NUMBER] [SPECIFY] branch of the Bank of [COUNTRY] (the “Trust Account”) was check number [NUMBER] dated [DATE], and has agreed that no further funds shall be withdrawn or check drawn on the Trust Account and that the Bank will cooperate, to the extent necessary, with the removal and replacement of Messrs. [INDIVIDUAL NAME], [INDIVIDUAL NAME], [INDIVIDUAL NAME], [INDIVIDUAL NAME] and [INDIVIDUAL NAME] as signing officers thereon, concurrently herewith or as soon thereafter as may be requested in writing by First Party;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HERETO AGREE AS FOLLOWS:

1. **INTERPRETATION**
	1. **Definitions**

Unless the subject matter or context otherwise requires, or unless expressly provided otherwise herein, all capitalised terms used herein have the meaning ascribed thereto in the Master Agreement.

* 1. **Extended Meanings**

Words importing the singular number include the plural and *vice versa* and words importing the masculine gender include the feminine and neuter genders.

* 1. **Interpretation Not Affected by Headings**

The division of this Agreement into articles and insertion of headings is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

* 1. **Applicable Law**

This Agreement shall be deemed to have been made in the Province of [COUNTRY] and shall be interpreted in accordance with and be governed by the [YOUR COUNTRY LAW] of [STATE/PROVINCE] and the [YOUR COUNTRY LAW] of [COUNTRY] applicable therein and each party irrevocably attorns to the jurisdiction of the courts sitting in [COUNTRY].

* 1. **Funds**

All currency amounts referred to in this Agreement are in lawful money of [COUNTRY].

* 1. **Invalidity**

If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Agreement in any jurisdiction.

* 1. **Preamble**

The preamble forms an integral part of this Agreement.

1. **REPURCHASE AND REASSIGNMENT**
	1. **Repurchase and Reassignment**

First Party hereby repurchases from the Bank, and the Bank hereby reassigns, sells and transfers to First Party, each and every one of the Outstanding Purchased Receivables, in consideration of the payment of a sum equal to (i) the aggregate of all amounts paid to First Party by the Bank for each of the Outstanding Purchased Receivables, less (ii) the aggregate of all fees, costs and charges which the Bank is entitled to receive under the Master Agreement or under any subsequent and related agreements evidenced by signed letters between First Party and the Bank (the “Subsequent Agreements”), (the “Repurchase Price”).

The parties hereby agree and acknowledge that the Repurchase Price shall be the following amount: [AMOUNT], calculated in accordance with [SPECIFY] annexed hereto, and subject to the consultants’ fees since [EFFECTIVE DATE] and the Bank’s legal fees since [EFFECTIVE DATE], both of which amounts First Party undertakes to pay to the Bank within [NUMBER] days of a written request for same from the Bank.

* 1. **Method of Payment**

The Repurchase Price shall be payable as follows:

2.2.1 as to the sum of [AMOUNT], by the application of the funds in the “Bank of [COUNTRY] Receivables Management company / First Party. Cash Collateral Account” maintained at the [NUMBER] [SPECIFY] branch of the Bank of [COUNTRY] bearing account number [NUMBER]; and

2.2.2 as to the balance of [AMOUNT] and, by a bank transfer from First Party’s current account number [NUMBER] maintained at the [NUMBER] [SPECIFY] branch of the Bank of [COUNTRY] to such account of the Bank as it may direct, which the Bank acknowledges having received, whereof quit.

* 1. **Without Recourse**

The parties hereto hereby acknowledge that the present repurchase and reassignment is made without recourse and without any representation or warranty whatsoever on the part of the Bank, save for the Bank’s own acts and deeds.

* 1. **Trust Account**

The Bank hereby acknowledges to First Party that the last check drawn on the Trust Account was check number [NUMBER] dated [EFFECTIVE DATE], and hereby undertakes in favour of First Party that no further funds shall be withdrawn or check drawn on the Trust Account and that the Bank will cooperate, to the extent necessary, with the removal and replacement of Messrs. [INDIVIDUAL NAME], [INDIVIDUAL NAME], [INDIVIDUAL NAME], [INDIVIDUAL NAME] and [INDIVIDUAL NAME] as signing officers thereon, concurrently herewith or as soon thereafter as may be requested in writing by First Party.

* 1. **Termination of Master Agreement; Mutual Release and Discharge**

Save and except for (i) the undertaking of First Party to pay the Bank’s legal fees and the consultants’ fees pursuant to section 2.1 hereof, and (ii) the undertaking of the Bank in favour of First Party *in re*spect of the Trust Account contained in section 2.4 hereof, the Bank and First Party hereby mutually agree and acknowledge that each of the Master Agreement and the Subsequent Agreements is and that all their respective obligations thereunder are terminated, and hereby mutually and reciprocally release and discharge each other from any and all claims and causes of action, past, present or future, which either had, has or may have against the other arising under or in connection with the Master Agreement or the Subsequent Agreements.

1. **MISCELLANEOUS**
	1. **Successors and Assigns**

The provisions of this Agreement shall, except as otherwise provided herein, ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns and each and every person so bound shall make, execute and deliver all documents necessary to carry out this Agreement.

* 1. **Entire Agreement**

This Agreement and [SPECIFY] hereto constitute the entire agreement between the parties with respect to the subject matter hereof and the transactions herein contemplated and replaces all previous agreements and understandings, if any, between the parties with respect to the subject matter hereof and the transaction contemplated herein.

* 1. **Notices**

Any notice to be given under this Agreement shall be in writing and delivered or, except in the event of disruption of postal service, mailed by prepaid registered mail addressed to the party to whom it is to be given at the address as shown below and such notice shall be deemed to have been given on the day of delivery or on the [NUMBER] business day after mailing as aforesaid, as the case may be.

If to First Party:

First Party

[FULL ADDRESS]

[COUNTRY]

Attention: President

Email: [EMAIL ADDRESS]

with a copy to:

[INDIVIDUAL NAME]

 [FULL ADDRESS]

[COUNTRY]

[FULL ADDRESS]

[COUNTRY]

Attention: [INDIVIDUAL NAME]

Email: [EMAIL ADDRESS]

If to the Bank:

Bank of [COUNTRY] Receivables Management Corporation

Bank of [COUNTRY]

[FULL ADDRESS]

[COUNTRY]

Email: [EMAIL ADDRESS]

With a copy to:

[INDIVIDUAL NAME]

[FULL ADDRESS]

[STATE/PROVINCE]

Attention: [INDIVIDUAL NAME]

Email: [EMAIL ADDRESS]

Notice of change of address may be given by any party in the same manner.

* 1. **Time of the Essence**

Time shall be of the essence of this Agreement.

* 1. **Counterparts**

This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and such counterpart together shall constitute but one of the same instrument.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

# FIRST PARTY SECOND PARTY

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title