

DATED _____ <<Date>>

(1) <<Name of Seller>> LIMITED/PLC

-and-

(2) <<Name of Buyer>> LIMITED/PLC

-and-

(3) <<Name of other party to the contract being novated>> LIMITED/PLC

NOVATION DEED

THIS DEED OF NOVATION is dated

<<Date>>

PARTIES

1. <<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").
2. <<Name of Buyer>> **LIMITED/PLC** a company registered in England with number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Buyer").
3. <<Name of other party to the contract being novated>> **LIMITED/PLC** a company registered in England with number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Continuing Party").

BACKGROUND

- (A) This Deed is supplemental to <<Insert type of agreement and the parties to it>> dated <<Date of agreement>> ("the Agreement").
- (B) The Seller wishes to be released and discharged from the Agreement as at and from the date of this Deed ("the Effective Date") and the Continuing Party is willing to so release and discharge the Seller, as at and from the Effective Date on the terms contained in this Deed.

AGREED TERMS

1. BUYER'S OBLIGATIONS

- 1.1 With effect from the Effective Date, the Continuing Party agrees to accept the Buyer as a party to the Agreement in substitution of the Seller.
- 1.2 With effect from the Effective Date, the Buyer undertakes to each of the Seller and the Continuing Party to perform the Agreement and be legally bound by its terms and conditions in the manner previously required of the Seller.
- 1.3 Subject to clause 4, the Buyer and the Continuing Party promptly execute and deliver all such documents, and do all such things, as may be necessary to give full effect to the release referred to in clause 2.2.

2. MUTUAL RELEASE

- 2.1 The Seller and the Continuing Party hereby mutually release each other from their obligations under the Agreement as from the Effective Date, except as provided in clause 3.
- 2.2 The Continuing Party releases and discharges the Seller from all future claims and demands of whatever nature in relation to the Agreement and agrees that, from the Effective Date, the Buyer shall be responsible for performing the obligations contained in the Agreement that were previously the obligations of the Seller.

3. PRIOR MATTERS

- 3.1 Nothing in this Deed shall affect or prejudice any claim or demand whatsoever which either the Seller or the Continuing Party may have against the other relating to matters arising under or in connection with the Agreement prior to the Effective Date ("Prior Matters").

3.2 Nothing in this Deed shall make the Buyer to be or become liable or responsible (or assume any liability) for, or in connection with, any Prior Matters. Neither the Continuing Party shall issue, or endeavour to issue, any claim against the Buyer in relation to any Prior Matters.

3.3 The Continuing Party and the Buyer shall jointly and severally warrant to the Buyer that:

3.3.1 neither of them is making, or contemplating making, a claim against the other in respect of any Prior Matters, and,

3.3.2 to the best of their knowledge and belief, there are no grounds upon which either of them could bring a claim against the other in relation to any Prior Matters, and

3.3.3 each has performed its obligations under the Agreement in accordance with its terms in all material respects.

4. VARIATION

4.1 The Buyer shall make all amendments to the Agreement that are necessary to give full effect to the Agreement and the provisions of this Deed.

4.2 Within 3 months after the date of the Agreement, the Buyer shall notify the Continuing Party of all amendments made pursuant to clause 4.1 above.

4.3 The Continuing Party shall agree to all amendments to the Agreement that are necessary to effect novation pursuant to the conditions or formalities of the relevant law.

5. COUNTERPARTS

5.1 This Deed may be executed in multiple counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which together have the same effect as if each party had signed a single copy.

6. GOVERNING LAW AND JURISDICTION

6.1 This Deed and any dispute or claim (including any counterclaim or cross-claim) arising out of or in connection with its subject matter (including any non-contractual obligations arising therefrom or in connection therewith) shall be governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

IN WITNESS whereof the parties have hereunto set their hands and seals on the date stated at the beginning of it.

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

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Director

.....
Director/Secretary

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Executed as a Deed by
<<Name of Buyer>> **LIMITED/PLC**
acting by:

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Director

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Director/Secretary

Executed as a Deed by
<<Name of other party to the contract>> **LIMITED/PLC**
acting by:

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Director

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Director/Secretary

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