

# NOVATION AGREEMENT

Parties: \_\_\_\_\_

## Original Party:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

## Continuing Party:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

## Incoming Party:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Information: \_\_\_\_\_

## Background and Recitals:

WHEREAS, the Original Party and the Continuing Party entered into a certain agreement (the “Original Agreement”); and WHEREAS, the Incoming Party wishes to be substituted in place of the Original Party in respect of the rights and obligations under the Original Agreement; and WHEREAS, the Continuing Party consents to such substitution and the parties wish to effect this novation with effect on the terms set out in this Agreement.

## 1. Definitions and Interpretation

In this Agreement, unless the context requires otherwise, words and expressions defined in the Original Agreement shall have the same meanings. References to this Agreement include its schedules and annexes. Headings are for convenience only and do not affect interpretation.

## 2. Novation

The Incoming Party hereby agrees to perform and observe all obligations and liabilities of the Original Party under the Original Agreement as if the Incoming Party had been named therein in place of the Original Party.

## 3. Release of Original Party

The Continuing Party releases and discharges the Original Party from all obligations and liabilities under the Original Agreement arising from and after the date of this Agreement.

## 4. Continuing Liability

The Incoming Party undertakes to the Continuing Party that it will be jointly and severally liable together with the Original Party for all obligations and liabilities under the Original Agreement arising on or after the date of this Agreement.

## 5. Representations and Warranties

Each party represents and warrants to the others that it has full power and capacity to enter into and perform this Agreement and that this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

## **6. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute arising out of or in connection with this Agreement.

## **7. Entire Agreement**

This Agreement, together with the Original Agreement as novated and amended, constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions.

## **8. Notices**

Any notice or communication to be given under this Agreement must be in writing and delivered by hand, sent by prepaid first-class post or recorded delivery post, or by email to the address of the relevant party set out above or such other address as may be notified in writing.

## **9. Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts shall together constitute the one agreement.

## **10. Third Party Rights**

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **11. Further Assurance**

Each party shall do and execute all such further acts and documents as may be reasonably required to give full effect to this Agreement.

## **12. Confidentiality**

The parties agree to keep confidential all information relating to this Agreement unless required by law or agreed in writing.

## **13. Severability**

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the remaining provisions shall continue in full force and effect.

## **14. Waiver**

No failure or delay by any party in exercising any right or remedy under this Agreement shall operate as a waiver of that right or remedy.

## **15. Costs**

Each party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and performance of this Agreement.

## **16. Effectiveness**

This Agreement shall take effect on the date it is executed by all parties.

**ORIGINAL PARTY SIGNATURE**

**CONTINUING PARTY SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

**INCOMING PARTY SIGNATURE**

Signature: \_\_\_\_\_

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