

Novation agreement: transfer of service contract

This novation is dated: [date] :

[Abraham Ltd] (“Abraham”)

whose registered office is at [address], []

And

[Fenyang Ltd] (“Fenyang”)

whose registered office is at [address], [].

And

[Name of ISP] (“the ISP”)

of / whose registered office is at [address], []

Background

The ISP has agreed to perform the services set out in a contract dated [date] (the “Contract”), a copy of which

[Abraham] wants to re-

The parties have agreed to transfer the Contract rights and obligations of [Abraham] to [Fenyang]

The ISP consents to the substitution of [Fenyang for]

It is now agreed as follows:

1. Novation

In consideration of the advantage each of the parties acknowledges it will receive by this agreement, [] /
]:

- 1.1. [Fenyang] is substituted for [Abraham] under the Contract as if [Fenyang] had originally been the party to the Contract instead of

[Abraham]. All references in the []
[] .

1.2. [Fenyang] is bound by and must fulfill,
[]

1.3. The ISP shall continue to be bound by,
[] .

2. Changes to the Contract

2.1. [Paragraph [number] of the Contract
[]

2.2. [In paragraph [number] of the Contract, the date shall be
[] []
[] .]

2.3. [Any reference in the Contract to the website
"www.mybusinessmaycrash.co."]
" . . "]
14 ,
500 .]

2.4. [As additional consideration for this agreement, Abraham will pay
[5 , 000]
1st 2000
31st 2099 .]

3. Indemnities

3.1. Fenyang agrees to take over all the liability of Abraham

OR

3.2. The ISP releases and discharges Abraham from any

AND / OR

3.3. Abraham agrees to indemnify the

4. Publicity / Announcements

No public or press announcement shall be made

5. Further assistance

Each of the parties undertakes to do

6. Counterparts

This agreement may be executed in any number of counterparts

7. Entire understanding

8. Dispute resolution

9. Miscellaneous matters

9.1.

9.2.

9.3.

9.4.

9.5.

9.6.

9.7.

[72]

[24]

9.8.

9.9.

/

OR

/

[

].

/

For, and on behalf of []

[print name](#)

For, and on behalf of []

[print name](#)

Explanatory notes:

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Paragraph specific notes:

Note: numbering refers to paragraph numbers.

- 1 It is important that the price (or “consideration”) for the deal is inserted at paragraph 1. The price can be expressed in some other way than cash. This

- 2 The deal resulting in the agreement may have other terms which should be included for the sake of completeness. Such terms may relate to the completion of a contract of service,

- 2.4 You can do a deal

- 3 It is for you to negotiate who is to indemnify whom. First, ask yourself whether there is some known conflict or issue between any two of the parties. If yes, decide who is

The most common provision in a novation agreement is for the in-comer to

5 It is

8 Read these

End of notes