

Dated [REDACTED]

Frog Bikes Manufacturing Limited (1)

and

Frog Bikes Limited (2)

[REDACTED]

NOVATION DEED

(in respect of existing and future obligations)

This Novation Deed is made on [REDACTED]

Between

- (1) **Frog Bikes Manufacturing Limited** (No. 9989153) whose registered office is at Unit 7-9, Silwood Business Centre, Buckhurst Road, Ascot S15 7PW (Oldco);
- (2) **Frog Bikes Limited** (No. 7958824) whose registered office is at Units 7-9 Silwood Business Centre, Silwood Park, Buckhurst Road, Ascot SL5 7PW (Newco); and
- (3) [REDACTED]
[REDACTED] (Funder).

Whereas

- (A) Oldco has entered into the agreements specified in the schedule with the Funder (as the same may have been amended or varied prior to the Novation Date, the Agreements).
- (B) The Funder has agreed to release and discharge Oldco from, and Newco has agreed to assume, the obligations of Oldco to the Funder under the Agreements, and Oldco has agreed to release and discharge the Funder from its obligations to Oldco under the Agreements, in each case on the terms and subject to the conditions contained in this Novation Deed.

It is agreed

1 Novation

- 1.1 With effect from [REDACTED] (Novation Date) and subject to the terms of this Novation Deed:
 - (a) Newco undertakes to assume, perform and discharge all of the obligations and liabilities of Oldco in respect of the Agreements (including those obligations and liabilities which have arisen on or before the Novation Date but excluding those obligations and liabilities which have been fully and properly discharged prior to the Novation Date) and agrees to be bound by the terms of the Agreements in every manner as if Newco had been a party to the Agreements in place of Oldco; and
 - (b) Oldco releases and discharges the Funder from all its obligations and liability to Oldco under the Agreements .
- 1.2 The Funder and Newco agree that, with effect from the Novation Date, the Agreements shall be deemed to be amended by the insertion of references to Newco in place of and in substitution for all references to Oldco.

2 Obligations

- 2.1 Newco shall be liable for all obligations and liabilities incurred by Oldco or Newco under the Agreements whether before , on or after the Novation Date. The obligations of Newco under this Novation Deed and/or the Agreements (as novated by this Novation Deed) will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Novation Deed and/or the Agreements (as novated by this Novation Deed) (without limitation and whether or not known to the Funder) including any time, waiver or consent granted to any person, any amendment or replacement of an agreement or any increase in the liabilities of any person under an agreement.
- 2.2 The Funder accepts Newco's undertaking to perform the obligations and liabilities of Oldco under the Agreements set out in clause 1.1(a) above, and agrees to be bound by the terms of the Agreements from the Novation Date in every manner as if Newco were named in the Agreements as a party thereto in place of Oldco .
- 2.3 Oldco hereby consents to the novation of the Agreements upon the terms set out in this Novation Deed , and agrees that the Funder shall be unconditionally and irrevocably released and discharged from all of its obligations and liabilities to Oldco under the Agreements with effect from the Novation Date.
- 2.4 Oldco agrees that as from the Novation Date Oldco shall have no rights under any of the Agreements .
- 2.5 The parties acknowledge and agree that any obligations of Oldco owed to the Funder pursuant to the terms of the Agreements which remain undischarged at the Novation Date shall not be deemed to be waived by the Funder by virtue of the novation of the Agreements pursuant to the terms of this Novation Deed.

3 Equipment

- 3.1 Newco agrees that the Funder shall not be obliged to deliver the equipment which is the subject of the Agreements

(Equipment) to Newco, and Newco shall be responsible for making its own arrangements for collection of the Equipment from Oldco.

- 3.2 Newco confirms that it has inspected and tested the Equipment and it is complete, in good condition, in full working order, is suitable for its intended purpose and satisfactory to Newco in all respects.

4 Entire agreement

- 4.1 This Novation Deed and any other document relating hereto constitute the entire agreement between Oldco, Newco and the Funder (together the Parties and each a Party) in relation to the novation of the Agreements and supersede all previous proposals, agreements and any other written and oral communications in relation thereto between the Parties.

- 4.2 Each Party acknowledges that in entering into this Novation Deed and any other document relating hereto it does not rely on, and shall have no remedies in respect of, any statement, assurance, representation or warranty of any person that is not expressly set out in this Novation Deed and any other document relating hereto (nothing in this clause 4 shall limit or exclude any liability for fraud).

5 Assignment and transfer

- 5.1 Neither Oldco nor Newco may assign, transfer or in any way dispose of or deal with any of its rights or obligations under this Novation Deed without the Funder's prior written consent.

- 5.2 The Funder shall be entitled to assign, transfer, sell or otherwise dispose of all or any part of its interest in this Novation Deed, whether outright or by way of security, and the whole or any part of its obligations under this Novation Deed to any person without the consent of Oldco and/or Newco.

6 General

- 6.1 Where there is a conflict between the terms of this Novation Deed and the terms of any Agreement then the terms of this Novation Deed shall prevail.

- 6.2 If any Agreement is a master agreement then this Novation Deed shall be deemed to apply to that master agreement and each schedule executed pursuant thereto from time to time.

- 6.3 Frog Bikes Manufacturing Limited/Frog Bikes Limited shall pay to the Funder:

(a) on demand the Funder's legal and professional costs incurred in connection with the preparation and negotiation of this Novation Deed (if any); and

(b) on the date of this Novation Deed, the arrangement fee of £0.00.

- 6.4 If, at any time, any provision of this Novation Deed is or becomes illegal, invalid, or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- 6.5 This Novation Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

- 6.6 Oldco and Newco agree from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by law or requested by the Funder to carry out and effect the intent and purpose of this Novation Deed.

- 6.7 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Novation Deed.

- 6.8 This Novation Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.

- 6.9 The Parties agree to submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute (including any non-contractual dispute) arising out of or in connection with this Novation Deed (Dispute).

- 6.10 Clause 6.9 is for the benefit of the Funder only. As a result, the Funder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Funder may take concurrent proceedings in

any number of jurisdictions.

Executed and delivered as a deed by Oldco and Newco or their duly authorised representatives and signed by the Funder or its duly authorised representatives on the date of this Novation Deed.

The Schedule

The Agreements

Agreement Type	Agreement Date	Agreement Number
[REDACTED]	[REDACTED]	[REDACTED]

Executed as a deed by
Frog Bikes Manufacturing Limited
acting by a director in the presence of

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name

Address

[Redacted Address]

[Redacted Address]

Executed as a deed by
Frog Bikes Limited
acting by a director in the presence of

[Redacted Signature]

Signature of witness

[Redacted Signature]

Name

Address

[Redacted Address]

[Redacted Address]

Signed by
Duly authorised for and on behalf of

[Redacted Signature]

) [Redacted Signature]
)
)

Director

) [Redacted Signature]
)
)

Director

) [Redacted Signature]
)
)

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