



Template termination deed

User notes

This document can be used to record the termination of an existing agreement.

This template assumes that all parties to the existing agreement are signing the termination deed.

You should check the existing agreement to see if there are any further requirements for termination (e.g. a minimum notice period).

applicable law

This document is intended for use by companies domiciled in Southeast Asia. Because the laws in each Southeast Asian country are different, you may need to have the document reviewed by a local lawyer. This termination deed should be governed by the same law that applies to the agreement that is being terminated.

using this template

The **User Notes** and the statements in the footer below (all marked in red) are included to assist in the preparation of this document. They are for reference only – you should delete all user notes and the statements in the footer from the final form of your document.

The use of [*square brackets*] around black text means that:

- ▲ the requested details need to be inserted
- ▲ there are different options for you to consider within a clause
- ▲ the whole clause is optional and you need to consider whether to include it, based on the company's circumstances and the user notes.

Before finalising your document, check for all square brackets to ensure you have considered the relevant option and ensure that all square brackets have been deleted. Also, if you delete any clauses or schedules, remember to cross reference check the document.

TERMINATION DEED

DATE

PARTIES

- 1 **[User note: Use this wording for each party that is an individual.] [INSERT NAME]**
(passport/ID number: [insert]) of [address])
- 2 **[User note: Use this wording for each party that is a company.] [INSERT NAME OF COMPANY]**, company number [insert], a company incorporated in [insert] whose registered office is at [insert]

BACKGROUND

- ▲ The parties to this Termination Deed are the parties to a[n] [insert title of agreement, e.g. distribution agreement/services agreement/shareholders' agreement] dated [insert] (**Existing Agreement**).
- ▲ The parties have agreed that the Existing Agreement will be terminated in accordance with the terms of this Termination Deed.

EXECUTION

[User note: Use the following signature block for each party that is a company. This document must be signed by two directors of the company. If the company has only one director, that director's signature must be witnessed.]

SIGNED AND DELIVERED as a **DEED** by)
[INSERT NAME OF COMPANY]:)
)

Director / Witness

Director

Print full name

Print full name

Occupation of witness

Address of witness

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TERMS OF THIS TERMINATION DEED

1 INTERPRETATION

1.1 **Definitions:** In this Termination Deed the following words have the following meanings:

Definition	Meaning
Business Day	Monday to Friday, other than any public holiday that occurs in <i>[insert]</i> .
Termination Date	[User note: The Existing Agreement can terminate on the date of this Termination Deed, or on a future date agreed by the parties.] <i>[the date of this Termination Deed] OR [insert date].</i>
Termination Deed	this termination deed, including its Schedule.

1.2 **Interpretation:** In this Termination Deed:

- a a reference to:
 - i a **Schedule** is to a Schedule to this Termination Deed;
 - ii **including** and similar words do not imply any limitation;
 - iii **\$** or **dollars** are to *[insert]* currency; and
 - iv a **party** is a reference to a party to this Termination Deed, and includes that party's permitted assigns;
- b the **headings** in this Termination Deed are for convenience only and have no legal effect; and
- c the **singular** includes the plural and vice versa.

2 TERMINATION OF EXISTING AGREEMENT

2.1 **Termination:** With effect on and from the Termination Date, the Existing Agreement is terminated and is of no further effect.

[OPTION ONE - User note: Use the following if the parties are waiving all existing rights and claims under the Existing Agreement.]

2.2 **[Waiver and release:** *Each party waives any rights, and releases each other party from any demands, claims or proceedings, that have arisen under or in connection with the Existing Agreement on or before the Termination Date.*]

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OR

[OPTION TWO - User note: Use the following if the parties are not waiving all existing rights and claims under the Existing Agreement.]

[No waiver or release: *The rights of each party, and any demands, claims or proceedings of any party against any other party, that have accrued under the Existing Agreement on or prior to the Termination Date are unaffected by the termination of the Existing Agreement.*]

3 GENERAL

3.1 **Notices:** All notices and communications given under this Termination Deed must be in writing and will be delivered personally, sent by post or sent by email to the address or email address set out in Schedule 1 (or at such other address as notified from time to time by the party changing its address).

3.2 **Time of service:** Any notice given under this Termination Deed is deemed to be validly given:

- a in the case of delivery, when received;
- b in the case of posting, on the second day following the date of posting; or
- c if emailed, one hour after the email is sent unless a return email is received by the sender within that one hour period stating that the addressee's email address is wrong or that the message cannot be delivered,

provided that any notice received after 5 pm on a Business Day or on any day that is not a Business Day will be deemed to have been received on the next Business Day.

3.3 **Entire agreement:** This Termination Deed contains all of the terms agreed between the parties relating to the matters dealt with in this Termination Deed and supersedes all prior discussions and agreements covering the subject matter of this Termination Deed.

3.4 **Further assurances:** The parties must each sign all further documents, pass all resolutions and do all further things as may be reasonably necessary to give effect to this Termination Deed.

3.5 **Amendment:** This Termination Deed may only be amended by agreement of the parties in writing.

3.6 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy will constitute a waiver by that party of that or any other right or remedy available to it.

3.7 **No assignment:** No party may assign any of its rights or obligations under this Termination Deed without the prior written consent of the other parties.

3.8 **Costs:** Except as otherwise provided in this Termination Deed, the parties must meet their own costs relating to the negotiation, preparation and implementation of this Termination Deed.

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- 3.9 **Partial invalidity:** If any provision of this Termination Deed becomes invalid or unenforceable to any extent, the remainder of this Termination Deed and its application will not be affected and will remain enforceable to the greatest extent permitted by law.
- 3.10 **Signature:** This Termination Deed may be executed in two or more counterparts, each of which is deemed an original and all of which constitute the same deed. A party may enter into this Termination Deed by signing and sending (including by email) a counterpart copy to each other party.

4 GOVERNING LAW

This Termination Deed, and disputes or claims arising from or in connection with it, will be governed by, and interpreted in accordance with, the laws of [*insert*].

SCHEDULE 1

Details for Notices

[INSERT NAME OF PARTY]	
Contact name	[insert]
Company	[insert]
Address	[insert]
Email address	[insert]

[INSERT NAME OF PARTY]	
Contact name	[insert]
Company	[insert]
Address	[insert]
Email address	[insert]

[INSERT NAME OF PARTY]	
Contact name	[insert]
Company	[insert]
Address	[insert]
Email address	[insert]

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