

## **SETTLEMENT AGREEMENT**

The settlement agreement is made at **[PLACE WHERE AGREEMENT IS BEING DRAWN]** on the day of month year.

Between **[insert Employer name]** herein after referred to as 'the Employer' of the one part and **[insert Employee name]** herein after referred to as 'the Employee' of the other part.

### **DEFINITIONS AND INTERPRETATIONS**

In this agreement:

**'Claims'** means any claim, dues or causes of action that the Employee has or may have against the Employer.

**'Termination date'** means the date on which the employment has ended or will end, as set out in the agreement.

**'Settlement'** means resolution of any dispute arising between the employer and employee by mutual consent.

### **TERMINATION DATE AND NOTICE**

- The employee's employment shall terminate on the day month year [enter date: DD/MM/YYYY]; herein after [TERMINATION DATE].
- The employer and employee will continue to be bound by the terms and conditions of the employment until the termination date.
- Except as set out in this Agreement, the employee will have no right to any benefits under the terms and conditions of employment after the Termination date.

### **NO ADMISSION OF LIABILITY**

Neither this Settlement Agreement nor anything contained within it shall be admissible in any proceeding as evidence of liability or wrongdoing on the part of either party. However, this Settlement Agreement may be introduced in any proceeding instituted to enforce its terms.

### **WITHDRAWAL OF PROCEEDINGS AND WAIVER**

- The employee accepts that this agreement is binding on both parties and this is the final settlement.
- The Employee agrees to withdraw the proceedings that have already been presented; if any from the tribunal(s) or court(s), immediately upon signature of this Agreement
- The Employee agrees not to present to an employment tribunal or any other court any Claim which is a Particular Claim.
- Both the parties agree and acknowledge that it is their intention that this Agreement is in full and final settlement of all of the Particular Claims.

### **SETTLEMENT PAYMENT**

Subject to the Employee complying with the terms of this Agreement, the Employer will pay the Employee a sum of Rs. ('the Settlement Payment'). The Settlement Payment will be paid within 14 days of receipt by the Employer of a signed copy of this Agreement.

- The Employer and Employee rely on that the Settlement Payment is not subject to tax or National Insurance. [The remainder is subject to tax but not National Insurance.]
- The [Employee/Employer] agrees to indemnify each other for any further tax and/or cost or contributions due in respect of the Settlement Payment.

### **MUTUAL RELEASE OF ALL CLAIMS**

In consideration for their faithful performance of the terms of this Settlement Agreement, the parties, for themselves, their successors, assigns, and (in the case of the Contractor) subcontractors (at any tier), do hereby relinquish, waive, release, acquit and forever discharge each other of and from any and all claims, disputes, actions, charges, contractual obligations, complaints, causes of action, rights, demands, debts, damages, or accountings of whatever nature, at law or in equity, known or unknown, asserted or not asserted, which they have now or may have in the future against one another, based on any actions or events which occurred prior to the date of this Settlement Agreement, including without limitation the aforesaid Controversies and those arising out of or related to the aforesaid [Solicitation]/[Contract], any claims for delay, disruption and impact, any claims (including statutorily based claims) for attorneys' fees and costs incurred in connection with them.

### **NON-ASSIGNMENT**

A party's rights under this Settlement Agreement may not be assigned without the express written consent of the other party, which consent may be given only in accordance with applicable law and regulation.

### **ADDITIONAL DOCUMENTS**

The parties agree to execute whatever modification(s) of the Contract, invoices, and any and all other additional documents as may be reasonably necessary to carry out the terms, conditions and obligations of this Settlement Agreement.

### **BINDING EFFECT**

This Settlement Agreement shall be binding upon and inure to the benefit of the parties' respective heirs, successors, assigns and personal representatives.

### **SEVERABILITY**

If any portions of this Settlement Agreement are held invalid and unenforceable, all remaining portions shall nevertheless remain valid and enforceable, to the extent they can be given effect without the invalid portions.

### **NEGOTIATED TRANSACTION**

Each of the parties has participated in the drafting and negotiation of this Settlement Agreement. Accordingly, for all purposes, this Settlement Agreement shall be deemed to have been drafted jointly by the parties.

### **COUNTERPARTS**

This Settlement Agreement may be executed in any number of copies, each of which shall be deemed to be a counterpart original.

### **REPRESENTATION OF AUTHORITY**

Each person signing this Settlement Agreement hereby represents and warrants that he or she has the authority to bind the entity on behalf of which he or she has signed.

### **Non-Publicity**

Each of Company and Shareholder agree not to disclose the existence or contents of this Agreement to any third party without the prior consent of the other Party except:

- (i) to its advisors, attorneys or auditors who have a need to know such information,

- (ii) as required by law or court order,
- (iii) as may be required in connection with the enforcement of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed and signed this Settlement Agreement on the date written above.

Signed for and on behalf of

Signed for and on behalf of

First party

Second party

**[EMPLOYER]**

**[EMPLOYEE]**

