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(2) < [REDACTED] TED]

(3) << [REDACTED] MITED]

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BUSINESS S [REDACTED] AGREEMENT

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<< [REDACTED] >>

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THIS AGREEMENT is made on <<Insert date>>

PARTIES

1. <<Name of Seller>> EITHER [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] OR [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] office is at <<Insert registered office address>>] (“the Seller”)
2. <<Name of Buyer>> EITHER [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] OR [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] office is at <<Insert registered office address>>] (“the Buyer”)
3. <<Name of Guarantor>> EITHER [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] OR [Limited, a private limited company registered in <<Insert country>> with registration number <<Insert company number>>] office is at <<Insert registered office address>>] (“the Guarantor”)

AGREED TERMS

1. DEFINITIONS

In this Agreement:

The following words and phrases shall have the following meanings:

“the Accounts” means the financial statements of the Business, including the balance sheet, profit and loss account together with the cash flow statement and other accounts made up to the Accounts Date;

“the Accounts Date” means <<Insert Accounts Date>>;

“the Assets” means the Business to be sold to the Buyer under clause 3;

“the Business” means the business of <<Insert Description of Business>> carried on by the Seller under the name <<Insert Business Name>> at the date of this Agreement;

“Completion” means the date of the sale and purchase of the Business in accordance with clause 8;

“Confidential Information” means confidential commercial, financial and other information, know-how, trade secrets, patents, trademarks, computer software and other information in whatever form or medium and

S

“Contracts” (each a
“Contract”)

d orally or in writing, together with
in whatsoever form or medium and
of it relating to the Business;

A

“Disclosure Letter”

and agreements relating to the
Schedule 1 to the extent that they
performed in whole or in part at
excluding employment contracts
(es);

“Employee”

the Seller to the Buyer with the same
ement relating to the Warranties [a
ttached to this Agreement];

M

“Excluded Assets”

mployed by the Seller and engaged in
completion, a list of which appears

“Goodwill”

the Business listed in Clause 4 and
sale to the Buyer;

P

“Intellectual Property”

ating to the Business and the
r the Buyer to represent itself as
business in succession to the Seller
me “<<Insert Business name>>”];

L

“Notice”

emarks, service marks, registered
ons and rights to apply for any of
e, business and company names,
names and e-mail addresses,
demarks and service marks,
ase rights, know-how, rights in
tions,

cences, consents, orders, statutes
ation to a right in paragraph (a),

me or similar effect or nature as or
raphs (a) and (b) which now or in
osist, and

re for past infringements of any of
ts;

“Plant”

tice, demand, consent or other

E

achinery, equipment, furniture,
gs, tools, vehicles and spare parts
e assets owned by the Seller and
on with the Business as listed in

S

“Property”

referred to in Schedule 4;

“the Purchase Price”

consideration for the Business as set out

“Stocks”

raw materials, components, work-
in-progress and unfinished goods, bought-
in materials, and packaging materials
owned by the Seller in connection with

“the Third Party Assets”

which are used in the Business or are
owned by the Seller subject to leasing,
hire-purchase agreements and are
listed in Schedule 5;

“Transaction”

purchase of the Business as effected
by the Seller;

“the Transfer Time”

Business (which for this purpose shall
be 5.00 pm) on the date of

“TUPE Regulations”

of Undertakings (Protection of
Employment) Regulations 2006;

“the Warranties”

set out in Schedule 6 and a
list of which may be any one of them.

2. [BUYER'S ACKNOWLEDGEMENT]

The Buyer acknowledges that they have inspected the Business for their behalf and that they have accepted the Business on the basis of that inspection and not in reliance on any warranty or statement made by or on behalf of the Seller.]

to be sold have been inspected on
the basis of that Agreement on the basis of that
inspection, warranty or statement made by

3. AGREEMENT FOR SALE

With effect from the Transfer Date, the Seller shall sell the Business as a going concern to the Buyer on the terms of this Agreement, the Seller shall

and subject to the terms of this
Agreement and the Buyer shall buy the
Business and its Assets:

- 3.1. the Goodwill;
- 3.2. the Stocks;
- 3.3. the Plant;
- 3.4. the benefit (subject to the terms of this Agreement) of the Business;
- 3.5. the Intellectual Property;
- 3.6. the Property; and
- 3.7. all other assets owned by the Seller and included in the Business but excluding the Excluded Assets.

Assets;

in the Business but excluding the

4. EXCLUDED ASSETS

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The following are excluded from the Purchase Price:

- 4.1. all and any shares or other securities held by the Seller;
- 4.2. all cash in hand or any other assets representing them, in England or Wales, received as an advance payment for the Transfer Time;
- 4.3. any right to any credit or other amounts and VAT recoveries, in England or Wales, gains made or deemed to be made arising before the Transfer Time;
- 4.4. debts of the Business attributable to goods or services supplied before the Transfer Time;
- 4.5. the books and records of the Business which shall be given to the Buyer;
- 4.6. the Third Party Assets; and
- 4.7. [other].

5. PURCHASE PRICE

The Purchase Price shall be the net amount payable by the Buyer to the Seller.

6. STOCKS

EITHER

- 6.1. Stocks have been valued in the Accounts Agreement.

OR

The parties shall procure that the Stocks shall take place within [7] days of the date of the Accounts for the Accounts at the time of the Accounts for subsequent transactions.

- 6.2. Any dispute as to the value of the Stocks shall be referred for final settlement to a firm of [chartered accountants] by the Seller and the Buyer. The accountants shall be independent of the Seller and such other persons as the accountants may reasonably consider necessary. In making their decision, the accountants shall act as experts and not as arbitrators. Their decision (save in case of obvious error) shall be final and binding on the parties and shall be borne and paid by the Seller and the Buyer in such proportion as they may specify.
- 6.3. The amounts agreed or determined in the previous sub-paragraph shall be paid to the Seller immediately and interest calculated daily and compounded monthly at Bank of England base rate plus [four] per cent.
- 6.4. The Seller shall be liable for all liabilities outstanding at the Transfer Time in respect of the Stocks.

7. VALUE ADDED TAX (VAT)

- 7.1. The Purchase Price shall be
- 7.2. The parties consider that the Business is a going concern and that the Purchase Price is in accordance with s.49 and Schedule 4 paragraph 1 of the Tax Act 1994.
- 7.3. The parties shall take all such steps as may be necessary to ensure that HMRC confirms this.
- 7.4. To the extent that HMRC determines that the Purchase Price, the Buyer shall, on the determination, pay to the Seller the amount of the difference.

8. COMPLETION

- 8.1. Completion shall take place at the Seller's premises at the time and place the parties shall agree in writing.
- 8.2. On Completion the Seller shall:
 - 8.2.1. execute, or procure the execution of, all documents (including any assignment or novation of the Contracts) which are required to complete the transfer of possession and control to the Buyer;
 - 8.2.1.1. all the Assets;
 - 8.2.1.2. all books and records;
 - 8.2.1.3. all information relating to the Business, including details of the Customers and Suppliers;
 - 8.2.1.4. all contracts and agreements;
 - 8.2.1.5. complete records of the employees, including employment contracts and details of any other benefits;
 - 8.2.1.6. health and safety records;
 - 8.2.1.7. all documents relating to the Intellectual Property;
 - 8.2.1.8. the Contracts which have been executed or assigned or novated, together with the original notices of assignment or novation of the Contracts;
 - 8.2.1.9. all documents relating to the Property and duly executed consents which are in a form which are required to complete the transfer of possession and control to the Buyer;
 - 8.2.1.10. all other books and records;
 - 8.2.1.11. the Disclosure Statement.
- 8.3. On Completion the Buyer shall pay the Purchase Price to the Seller.
- 8.4. On Completion the Buyer shall deliver possession of the Property to the Seller.
- 8.5. The Buyer shall only be bound to purchase the Assets if the Seller has delivered possession of all of them to the Buyer.
- 8.6. If clauses 8.1 to 8.5 are not complied with by the Seller (without prejudice to any other remedy available to the Buyer under this Agreement or otherwise), the Buyer may:
 - 8.6.1. defer Completion of this clause 8.6.1 (and the provisions of clause 8.6.1, shall apply to the deferred Completion); or
 - 8.6.2. proceed to Completion of this clause 8.6.2 (and the provisions of clause 8.6.2, shall apply to the deferred Completion); or
 - 8.6.3. rescind this Agreement.

be deemed to be a transfer of a business for the purposes of the Value Added Tax Act 1994, and shall therefore not be subject to VAT.

It may be necessary to ensure that HMRC confirms this.

VAT is payable on any or all the days of receiving Notice of such VAT specified by HMRC.

Transfer Time at such location as the parties shall agree in writing.

the Seller (including any assignment or novation of the Contracts) which are required to complete the transfer of possession and control to the Buyer;

transferred by delivery;
all books and records;
all information relating to the Business, including details of the Customers and Suppliers;

employees, including employment contracts and details of any other benefits;

all documents relating to the Intellectual Property;

is a party together with duly executed or assigned or novated, together with the original notices of, consents to and assignment or novation of the Contracts;

the Property and duly executed consents which are in a form which are required to complete the transfer of possession and control to the Buyer;

to the Business; and

Purchase Price.

possession of the Property to the Seller.

the purchase of the Assets if the Seller has delivered possession of all of them to the Buyer.

any respect at Completion, then the Buyer may have under the terms of this Agreement or otherwise, the Buyer may unilaterally:

28 days later (and the provisions of clause 8.6.1, shall apply to the deferred Completion); or

or

to the defaulting party.

9. WARRANTIES

- 9.1. The Seller warrants to accurate in all respects
- 9.2. Where any Warranty re it shall be deemed to ir after having made all Warranty.
- 9.3. The rights and remedie affected by Completion
- 9.4. Each of the Warranties is not limited by referer Agreement.
- 9.5. The Seller agrees to inc arising from the failure c any inaccurate or false s
- 9.6. Subject to clause 9.8, t claim shall be valid unle the date of this Agreeme
- 9.7. The Buyer shall not be e of the Warranties if the fairly disclosed in the Di
- 9.8. Other than in the cases total liability in respect shall not exceed [insert
- 9.9. Each of the parties ac relied on any other repre

of the Warranties is true and ment.
information or belief of the Seller, information or belief of the Seller into the subject matter of the
t of the Warranties shall not be of the Buyer.
otherwise specifically provided, ty or any other provision in this
t all costs, claims and expenses h any term of this Agreement or es.
nited in monetary value, but no e the expiry of [12] months from
in relation to any breach of any ing to such breach have been
wilful non-disclosure, the Seller's er under any of the Warranties, e Price].
from the Warranties, it has not ndertaking.

10. DEBTORS, CREDITORS AND

- 10.1. The Buyer shall use all r Business at the Transfe
- 10.2. The Buyer shall delive debts to the Seller withi
- 10.3. The Buyer shall not be such debt.
- 10.4. Once a debt is [60] da such debt by means of of its intention to comm
- 10.5. The Seller shall remain the Business which wer which relate to the perfo

ect the outstanding debts of the alf.
n relation to these outstanding ch monies.
legal proceedings to collect any
ay pursue the collection of any g given the Buyer written notice gs.
all liabilities due to creditors of nsfer Time (other than liabilities after the Transfer Time).

11. CONTRACTS

- 11.1. Subject to clause 11.3 perform and fulfil the Co
- 11.2. If the assignment of the third party:
 - 11.2.1. this Agreement assignment of

Transfer Time the Buyer shall nt in substitution for the Seller.
Contracts requires the consent of a
s an assignment or purported acts;

E

14. GUARANTEE

- 14.1. In consideration of the sum of <<Insert Sum>> and adequacy of which the Buyer hereby irrevocably undertakes, the Seller hereby irrevocably undertakes to guarantee the performance of the Seller's obligations under this Agreement.
- 14.1.1. The Seller shall guarantee that every statement made by the Seller in this Agreement shall be true and accurate;
- 14.1.2. The Seller shall guarantee that every statement made by the Seller in this Agreement shall be true and accurate;
- 14.1.3. The Seller shall guarantee that it will indemnify the Buyer for any loss or damage suffered by the Buyer as a result of any failure by the Seller to perform its obligations under this Agreement.
- 14.2. Subject to Clause 14.6, the Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.
- 14.3. Subject to Clause 14.6, the Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.
- 14.4. Subject to Clause 14.6, the Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.
- 14.5. Subject to Clause 14.6, the Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.
- 14.6. The guarantee is limited to the sum of <<Insert Sum>> notified to the Guarantor in writing within Three Years of the date of this Agreement.

15. CONFIDENTIAL INFORMATION

- 15.1. With effect from Completion, the Seller shall keep secret and confidential all Confidential Information disclosed to it by the Buyer and shall not use nor disclose to any third party any Confidential Information.
- 15.2. The obligations of confidentiality shall not extend to any matter which is in or becomes part of the public domain or which is otherwise disclosed by reason of a breach of the obligation of confidentiality or which the Seller receives from a third party or which the Seller is required by law to disclose.
- 15.3. The Seller shall not at any time use in connection with any trade or business any Confidential Information or any trade name, logo, domain name or e-mail address which is Confidential Information or any Other Name>>"] or any

in this Agreement, and in consideration of the sum of <<Insert Sum>> and adequacy of which the Buyer hereby irrevocably undertakes, the Guarantor hereby irrevocably undertakes to guarantee the performance by the Seller of the obligations under this Agreement.

The Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.

The Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.

The Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.

The Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.

The Seller shall be released from its obligations under this Agreement if a waiver granted by the Buyer in writing shall constitute a full and final discharge of the Seller's obligations under this Agreement.

16. MISCELLANEOUS

The Seller shall keep secret and confidential all Confidential Information disclosed to it by the Buyer and shall not use nor disclose to any third party any Confidential Information.

The obligations of confidentiality shall not extend to any matter which is in or becomes part of the public domain or which is otherwise disclosed by reason of a breach of the obligation of confidentiality or which the Seller receives from a third party or which the Seller is required by law to disclose.

The Seller shall not at any time use in connection with any trade or business any Confidential Information or any trade name, logo, domain name or e-mail address which is Confidential Information or any Other Name>>"] or any

mail address used by the Seller during the period of 5 years preceding Completion.

15.4. The Seller shall at Completion change its name to “<<Insert Name>>” [or “<<Insert Name>>”] and pay the name change fee, with the Registrar.

15.5. The Seller shall lodge the name change fee, with the Registrar.

16. NON-COMPETITION

16.1. The Seller covenants that it will not directly or indirectly and whether alone or in conjunction with any other person:

16.1.1. at any time during the period of <<Insert number of months>> months beginning with Completion, to start, carry on or continue any business or activity whatsoever within [5] miles of the location of any branch or asset of the Business;

16.1.2. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who has been at any time during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.3. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who has been at any time during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.4. at any time during the period of <<Insert number of months>> months beginning with Completion, to supply or (directly or indirectly) engage a person who has been at any time during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.5. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who at, or during the period of 12 months prior to, Completion was in possession of Confidential Information relating to the Business and likely (in the reasonable opinion of the Seller) to cause or would cause such person to reduce its supply of, those goods and/or services to the Business.

16.2. Each of the undertakings in clause 16.1 shall be:

16.2.1. considered by the Seller to be a separate undertaking;

16.2.2. a separate undertaking which shall be enforceable separately and independently of the other undertakings in clause 16.1;

16.2.3. given for the purpose of giving the Buyer the full benefit of the consideration of the agreement of the Seller to acquire the Business Assets on the terms of this Agreement.

with the Business, at any time during the period of 5 years preceding Completion.

15.4. The Seller shall at Completion change its name to “<<Insert Name>>” [or “<<Insert Name>>”] and pay the name change fee, with the Registrar.

15.5. The Seller shall lodge the name change fee, with the Registrar.

16.1. The Seller covenants that it will not directly or indirectly and whether alone or in conjunction with any other person:

16.1.1. at any time during the period of <<Insert number of months>> months beginning with Completion, to start, carry on or continue any business or activity whatsoever within [5] miles of the location of any branch or asset of the Business;

16.1.2. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who is at Completion, or during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.3. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who has been at any time during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.4. at any time during the period of <<Insert number of months>> months beginning with Completion, to supply or (directly or indirectly) engage a person who has been at any time during the period of 12 months immediately preceding that date, a client or supplier of the Business; or

16.1.5. at any time during the period of <<Insert number of months>> months beginning with Completion, to employ or (directly or indirectly) engage a person who at, or during the period of 12 months prior to, Completion was in possession of Confidential Information relating to the Business and likely (in the reasonable opinion of the Seller) to cause or would cause such person to reduce its supply of, those goods and/or services to the Business.

16.2. Each of the undertakings in clause 16.1 shall be:

16.2.1. considered by the Seller to be a separate undertaking;

16.2.2. a separate undertaking which shall be enforceable separately and independently of the other undertakings in clause 16.1;

16.2.3. given for the purpose of giving the Buyer the full benefit of the consideration of the agreement of the Seller to acquire the Business Assets on the terms of this Agreement.

16.3. Accordingly, if any restriction is not enforceable, but would be valid if the area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and enforceable.

17. THIRD PARTY ASSETS

17.1. The parties shall each ensure that the leasing, rental, hire or use of any Assets are subject to the terms of the Transfer Time with the Vendor. The Buyer shall have no obligation on any person as a condition of assignment.

17.2. Pending assignment of the Assets under clause 17.1, the Buyer shall ensure that the Assets are disclosed in the Disclosure Letter.

17.3. If no written consent to the assignment has been obtained within a period of 30 days of the Transfer Time, the Buyer shall be entitled to retain possession of the Assets.

17.3.1. The Buyer shall be entitled to retain possession of the Assets with clause 17.1 in force.

17.3.2. The Buyer shall return it to the Vendor at the end of the period following the Transfer Time.

17.4. The Buyer shall indemnify the Vendor for any loss or damage with any of its obligations under the Agreement.

17.5. The Seller shall indemnify the Buyer for any loss or damage its obligations under and the Agreement during the period ending on the Transfer Time.

18. THIRD PARTY RIGHTS

18.1. This Agreement and the obligations of the parties and their successors shall be for the benefit of the parties and their successors, and shall not be enforceable by any third party.

18.2. Each party represents and warrants that it has no right to rescind or agree any assignment of the Agreement are not subject to the Agreement.

19. VARIATION

No variation of this Agreement shall be made or on behalf of each of the parties.

20. SUCCESSORS

The rights and obligations of the parties under this Agreement shall pass to any permitted successor in title.

21. WHOLE AGREEMENT

21.1. This Agreement, and the obligations of the parties and their successors, shall constitute the whole Agreement between the parties and their successors, and shall supersede any understanding or previous arrangement in writing or otherwise relating to the subject matter they cover.

enforceable, but would be valid if the area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and enforceable.

ensures to procure that the benefit of the Assets to which the Third Party Assets are subject are reasonably practicable after the Transfer Time with the Vendor. The Buyer shall have no obligation on any person as a condition of assignment.

ensures that the agreements referred to in the Disclosure Letter are disclosed in the Disclosure Letter (insofar as disclosed).

ensures that any Third Party Asset has been disclosed in the Disclosure Letter on the day of the Transfer Time.

ensures that the Buyer Asset and continue to comply with the terms of the Agreement.

ensures that the Buyer's obligation in relation to it for the period following the Transfer Time.

ensures that the Buyer's failure by the Buyer to comply with the terms of the Agreement.

ensures that the Buyer's failure by the Seller to perform any of the Third Party Assets during the period ending on the Transfer Time.

ensures that the parties and their successors in it are made for the benefit of the parties and their successors, and are not intended to be enforceable by any third party.

ensures that the parties and their successors respective rights to terminate, rescind or agree any assignment of the Agreement are not subject to the Agreement.

ensures that the Agreement is in writing and signed by the parties and their successors.

ensures that the Agreement shall pass to any permitted successor in title.

ensures that the Agreement, and the obligations of the parties and their successors, shall constitute the whole Agreement between the parties and their successors, and shall supersede any understanding or previous arrangement in writing or otherwise relating to the subject matter they cover.

21.2.Nothing in this clause 2

clude any liability for fraud.

22. WAIVER

22.1.No failure to exercise of
this Agreement or by la
prevent any future exerc

right or remedy provided under
of such right or remedy or shall
ereof.

22.2.No single or partial exe
preclude or restrict the f

edy under this Agreement shall
ch right or remedy.

23. PROVISIONS SURVIVING C

Any provision of this Agree
matter contemplated thereb
has not been performed at
and other undertakings cont
remain in full force and effec

uments referred to in it and any
being performed after but which
d all Warranties and covenants
pursuant to this Agreement shall
etion.

24. FURTHER ASSURANCE

The Seller shall (at its reas
documents, and do all such
require for the purpose of g
any document to which it re
enjoy the benefit of ownersh

ly execute and deliver all such
ay from time to time reasonably
visions of this Agreement and
ompletion, the Buyer is able to

25. COUNTERPARTS

This Agreement may be exe
original and which together
same document.

counterparts, each of which is an
s if each party had signed the

26. COSTS

Except where otherwise sta
incidental to this Agree
lawfully exercise any right
shall indemnify the Buyer ag
with this Agreement and its s

ay its own costs in relation and
except that, if the Buyer shall
bind this Agreement, the Seller
costs incurred by it in connection

27. SEVERANCE

27.1.If any provision of this
or administrative body
illegal, the other provisio

provision) is found by any court
to be invalid, unenforceable or

27.2.If any invalid, unenfor
legal if some part of it
modification is necessa
parties.

would be valid, enforceable or
ision shall apply with whatever
e commercial intention of the

28. NOTICES

28.1.Any Notice relating to t
sent by pre-paid first cla
to be served given her
purpose.

n writing delivered personally or
eans to the address of the party
ess as may be notified for this

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28.2. Any such Notice shall, if delivered by post, be deemed to have been served 24 hours after despatch and, if delivered by electronic means, be deemed to have been served at the time of transmission.

29. GOVERNING LAW AND JURISDICTION

This Agreement and any disputes arising out of or in connection with its subject matter (including disputes as to the validity, construction, performance or obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

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SIGNED by or on behalf of the party

first before written.

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<<List contracts>>

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<<List employees and details>>

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<<List Plant>>

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<u>Asset</u>	<u>Owner</u>	<u>n</u>	<u>Date</u>

S

[This warranty schedule is short and may need to be extended depending on the nature of the Business]

very basic warranties and may need to be extended depending on the nature of the Business]

A

Except as disclosed in the Disclosure Letter:

disclosed in this Agreement and the Disclosure Letter in all material respects.

1. All information concerning the Business disclosed in this Agreement and the Disclosure Letter is true, accurate and complete in all material respects.

2. All information concerning the Business should reasonably be expected to be disclosed to a prospective Buyer.

should reasonably be expected to be disclosed to a prospective Buyer.

3. The Seller and the Guarantor are aware of anything within their respective reasonable control that might adversely affect their respective ability to fulfil their respective obligations under this Agreement.

to enter into and perform the obligations under this Agreement, aware of anything within their respective reasonable control that might adversely affect their respective ability to fulfil their respective obligations under this Agreement.

4. The Business has at all times complied with all applicable laws and regulatory requirements.

in accordance with all applicable laws and regulatory requirements.

5. Other than the Third Parties, the Seller is the beneficial owner of the Assets and has the right to freely dispose of them.

the beneficial owner of the Assets and has the right to freely dispose of them.

6. The Seller has all necessary consents, permits and authorities to carry on the Business, all of which are in full force and effect.

consents, permits and authorities to carry on the Business, all of which are in full force and effect.

7. Every Contract is at arm's length and complies with all the express and implied terms of each Contract.

has complied with all the express and implied terms of each Contract.

8. The Seller has no business interests in any other business.

[Insert Name]>>.

9. There are no claims or proceedings against the Seller, the Guarantor or the Business nor are any such claims or proceedings threatened or anticipated.

the Seller, the Guarantor or the Business nor are any such claims or proceedings threatened or anticipated.

10. No third party has any interest in or claim over any of the Assets.

over any of the Assets.

11. The Plant is in good working order.

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12. All of the Stock is in good condition and is at a level to enable the Buyer to continue the Business.

at full price and is at a level to enable the Buyer to continue the Business.

13. A true and complete copy of all lease, rental, hire and hire purchase agreements relating to the Assets is attached to the Disclosure Letter.

, rental, hire and hire purchase agreements relating to the Assets is attached to the Disclosure Letter.

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14. The Seller is the legal owner of the Intellectual Property rights used by the Seller all of which are protected by this Agreement.

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15. The products and processes do not infringe any third party Intellectual Property rights.

16. The Business has at all times complied with the personal data protection practices required under the Data Protection Legislation. **(Data Protection Legislation:** means all data protection legislation in force from time to time in the United Kingdom applicable to the Business and its employees and privacy including, but not limited to, the UK GDPR (as amended), the Data Protection Act 2018 (and regulations made thereunder); and the Privacy and Electronic Communications Regulations 2003 (as amended).)

17. All Stock, Plant and Property are insured against fire and other normal risks and all premiums are paid.

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18. There are no outstanding claims or circumstances of which the Seller is aware which might give rise to a claim.

19. No major customer of the Business has ceased or threatened to cease trading with the Business within the last [5] months] before the date of this Agreement nor is any such customer expected to do so.

20. The Accounts disclosed are true, correct, accurate and complete and have been prepared on exactly the same basis as the last [5] years and no material adverse change has occurred since the last [5] years in which they were made up.

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21. The Disclosure Letter contains the following information:

- an employment contract
- a curriculum vitae
- terms of employment
- pension arrangements
- non-contractual arrangements.

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- 1.1 The Purchase Price shall be the sum of £<<Amount in figures>> (<<Amount in figures>> which shall be paid in cash on Completion by the Buyer)
- 1.2 The Assets shall have the following value for the purposes of the Purchase Price:
- | | |
|-----------------------|-------------------------------------|
| Goodwill | £<<Amount in figures>> |
| Stocks | £<<Amount in figures>> ¹ |
| Plant | £<<Amount in figures>> |
| Contracts | £<<Amount in figures>> |
| Intellectual Property | £<<Amount in figures>> |
| Property | £<<Amount in figures>> |
| Other assets | £<<Amount in figures>> |
- 1.3 Unless otherwise specified, the Seller shall be required to be made by the Buyer to the Seller pursuant to the terms of the Purchase Agreement by way of a [banker's] draft in favour of the Seller to be made by way of a [banker's] transfer to the following account:
- Bank: <<>>
- Branch: <<>>
- Sort Code: <<>>
- Account Name: <<>>
- Account Number: <<>>

¹ Subject to potential adjustment in accordance with the terms of the Purchase Agreement

Signed by <<Insert Name>>for a
on behalf of <<Name of Seller>>
[LIMITED]

Signed by <<Insert Name>>for a
on behalf of <<Name of Buyer>>
[LIMITED]

Signed by <<Insert Name>>for a
on behalf of <<Name of Guarant
[LIMITED]

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