(1) < TED] TED] (2) <-**BUSINESS S** AGREEMENT

1

THIS AGREEMENT is made on

PARTIES

- <<Name of Seller>> El limited company registe <<Insert company numb office address>>] ("the S
- <<Name of Buyer>> El limited company registe <<Insert company numb office address>>] ("the B

AGREED TERMS

1. DEFINITIONS

In this Agreement:

The following words and exp

"the Accounts"

"the Accounts Date"

"the Assets"

"the Business"

"the CJRS"

"COVID-19"

"Completion"

"Confidential Inform



A

ress>>] OR [Limited, a private lales with registration number office is at <<Insert registered

ress>>] OR [Limited, a private /ales with registration number office is at <<Insert registered

ollowing meanings:

nancial statements of the Business, accounts of the Business, including t, profit and loss account together reon, the cash flow statement and rts made up to the Accounts Date;

Accounts Date>>:

Business to be sold to the Buyer se 3;

<Insert Description of Business>>
Seller under the name of <<Insert
at the date of this Agreement;</pre>

's Coronavirus Job Retention ed as a result of COVID-19 and relevant CJRS Treasury Directions Act 2020:

rus pandemic;

sale and purchase of the Business n Clause 8;

idential commercial, financial and ation, know-how, trade secrets, iter software and other information in whatever form or medium and

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

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

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

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

Business listed in Clause 4 and sale to the Buyer;

Employee on Furlough to work on the Business in accordance with JRS:

rary leave under the CJRS where es are not working but are kept on Business;

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

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 psist, and

e for past infringements of any of

"Contracts" (each a "Contract")

"Disclosure Letter"

"Employee"

"Excluded Assets"

"Flexible Furlough"

"Furlough"

"Goodwill"

"Intellectual Propert

hts;

otice, demand, consent or other

machinery, equipment, furniture, ngs, tools, vehicles and spare parts le assets owned by the Seller and tion with the Business as listed in

rred to in Schedule 4;

deration for the Business as set out

raw materials, components, workhed and unfinished goods, boughtimables, and packaging materials half of the Seller in connection with

ich are used in the Business or are in of the Seller subject to leasing, ire-purchase agreements and are e 5;

chase of the Business as effected

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

of Undertakings (Protection of gulations) 2006;

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

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

d subject to the terms of this ntee and the Buyer shall buy the ng Assets:

"Property"

"Notice"

"Plant"

"the Purchase Pric

"Stocks"

"the Third Party As

"Transaction"

"the Transfer Time

"TUPE Regulations

"the Warranties"

2. [BUYER'S ACKNOWLED

The Buyer acknowledges their behalf and that they inspection and not in relian or on behalf of the Seller.]

3. AGREEMENT FOR SALE

With effect from the Tra Agreement, the Seller sha Business as a going conce

- 3.1. the Goodwill;
- 3.2. the Stocks:
- 3.3. the Plant;
- 3.4. the benefit (subject to th
- 3.5. the Intellectual Property
- 3.6. the Property; and
- 3.7. all other assets owned Excluded Assets.

4. EXCLUDED ASSETS

The following are excluded f

- 4.1. all and any shares or otl
- 4.2. all cash in hand or a representing them, in e any, received as an adv Transfer Time;
- 4.3. any right to any credit d and VAT recoveries, in gains made or deemed arising before the Trans
- 4.4. debts of the Business attributable to goods of Transfer Time);
- 4.5. the books and records which shall be given to t
- 4.6. the Third Party Assets;
- 4.7. [other].

5. PURCHASE PRICE

The Purchase Price shall be

6. STOCKS

EITHER

6.1. Stocks have been valued Agreement.

OR

The parties shall procu [7] days of the date of for the Accounts at the for subsequent transact

6.2. Any dispute as to the va a firm of [chartered acc The accountants shall I auditors and such other making their decision, ts;

the Business but excluding the

panies held by the Seller;

eques and all other securities nsfer Time, other than those, if services to be supplied after the

specifically HMRC repayments to or by the Seller or profits or e Seller in respect of any matter

ransfer Time (except amounts ied to the Business after the

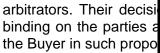
ired by law to retain (copies of at they are required);

unt>> for the purpose of this

e Stocks shall take place within ame basis as they were valued justed as necessary to account

e referred for final settlement to tly by the Seller and the Buyer. working papers of the Seller's sonably consider necessary. In act as experts and not as





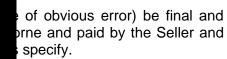
- 6.3. The amounts agreed or paid to the Seller imr cumulated monthly at B
- 6.4. The Seller shall be lial Transfer Time in respec

7. VALUE ADDED TAX (VAT)

- 7.1. The Purchase Price sha
- 7.2. The parties consider the business as a going cor s.49 and Schedule 4 pa
- 7.3. The parties shall take a that HMRC confirms this
- 7.4. To the extent that HM Purchase Price, the Budetermination, pay to the

8. COMPLETION

- 8.1. Completion shall take p the parties shall agree in
- 8.2. On Completion the Selle
 - 8.2.1. execute, or procu Buyer:
 - 8.2.1.1. all the Ass
 - 8.2.1.2. all books d
 - 8.2.1.3. all informa including of
 - 8.2.1.4. all continui
 - 8.2.1.5. complete r
 - 8.2.1.6. health and
 - 8.2.1.7. all docume Intellectua
 - 8.2.1.8. the Contra executed Contracts licences in
 - 8.2.1.9. all docume transfer de previously the sale a the Buyer;
 - 8.2.1.10. all other books.2.1.11. the Disclos
- 8.3. On Completion the Buye
- 8.4. On Completion the Buy Buyer.



previous sub-paragraph shall be interest calculated daily and plus [four] per cent.

all liabilities outstanding at the Stock.

be deemed to be a transfer of a the Value Added Tax Act 1994, fore not subject to VAT.

m may be necessary to ensure

T is payable on any or all the ys of receiving Notice of such T specified by HMRC.

ansfer Time at such location as

ase may be), and deliver to the

sferred by delivery;

oll and VAT records;

g to customers and suppliers,

nployees, including employment cations:

other documents relating to the

is a party together with duly ssignment or novation of the lisite notices of, consents to and nt of the Contracts:

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

to the Business; and

Price.

ssession of the Property to the



- 8.5. The Buyer shall only be purchase of all of them i
- 8.6. If Clauses 8.1 to 8.5 ar (without prejudice to an this Agreement or other
 - 8.6.1. defer Completion of this Clause 8.6 Completion); or
 - 8.6.2. proceed to Compl
 - 8.6.3. rescind this Agree

9. WARRANTIES

- 9.1. The Seller warrants to accurate in all respects
- 9.2. Where any Warranty reit shall be deemed to in 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 of any inaccurate or falses
- 9.6. Subject to Clause 9.8, to claim shall be valid unlengthe date of this Agreements
- 9.7. The Buyer shall not be each 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

10. DEBTORS, CREDITORS A

- 10.1.The Buyer shall use all Business at the Transfe
- 10.2.The Buyer shall delive debts to the Seller within
- 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 comme
- 10.5.The Seller shall remain the Business which wer which relate to the perfo

e purchase of the Assets if the Islv.

iny respect at Completion, then it may have under the terms of party may unilaterally:

28 days later (and the provisions 3.6.1, shall apply to the deferred

e; or

to the defaulting party.

of the Warranties is true and

formation or belief of the Seller, formation or belief of the Seller nto the subject matter of the

t of the Warranties shall not be of the Buyer.

otherwise specifically provided, by or any other provision in this

t all costs, claims and expenses h any term of this Agreement or es.

mited 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

vilful non-disclosure, the Seller's er under any of the Warranties, Price].

rom the Warranties, it has not ndertaking.

lect the outstanding debts of the half.

n relation to these outstanding ch monies.

egal proceedings to collect any

lay pursue the collection of any g given the Buyer written notice

all liabilities due to creditors of insfer Time (other than liabilities after the Transfer Time).



11. CONTRACTS

11.1.Subject to Clause 11. perform and fulfil the Co

11.2.If the assignment of the third party:

11.2.1. this Agreemer assignment of

11.2.2. the parties sharequired constant

11.2.3. from the Trans

11.2.3.1. the Seller Buyer;

11.2.3.2. the Buyer fulfil such

11.2.3.3. the Seller set-off for of such Co

in respect of all goods a pursuant to the Contract extent that they have a Transfer Time have been act or omission of the S Contracts.

11.4.At the request of the Buyer to enable the Buparty or parties to the re

12. DEFECTIVE GOODS

The Buyer shall satisfy all le (and which are notified in wort to their validity) or agains reimbursement of the price of Time, and the Seller shall in Buyer of performing its obligation.

13. EMPLOYEES

13.1.The parties acknowle Agreement is a relevan the employment of each and taken over by the B

13.2.The Seller warrants to t
13.2.1. all sums due t
have been or wil
commissions, ex
taxation and all ot

13.2.2. all aspects of with.

13.3.The Seller shall indemn

Transfer Time the Buyer shall nt in substitution for the Seller. ntracts requires the consent of a

an assignment or purported acts:

endeavours to obtain all such le following the Transfer Time;

onsents are obtained:

such Contracts in trust for the

for its own benefit) perform and agent; and

the Buyer without deduction or from any third party in respect

main liable under the Contracts or to it before the Transfer Time rally under the Contracts to the en performed or should at the ndemnify the Buyer against any or Time in relation to any of the

e reasonable assistance to the the Contracts against the other

may be made against the Seller er with appropriate evidence as pair or replacement of, or for y the Seller prior to the Transfer se to the Buyer the cost to the 12.

he Business pursuant to this PE Regulations and accordingly Transfer Time be transferred to gulations.

and including the Transfer Time all salaries, wages, bonuses, ributions, national insurance,

ave been and will be complied

iabilities arising out of:

13.3.1. the employme Transfer Time;

13.3.2. the termination any Employee; an

13.3.3. any act or on TUPE Regulations

14. CONFIDENTIAL INFORMAT

14.1.With effect from Comp Confidential Information not use nor disclose to a

14.2.The obligations of confunction which is in or becomes breach of the obligation receives from a third process Seller is required by law

14.3.The Seller shall not at trade or business any mail address which is Other Name>>"] or any mail address used by t during the period of 5 years.

14.4.The Seller shall at Com Seller to change its n "<<Insert Name>>" [or "

14.5.The Seller shall lodge name fee, with the Regi

15. NON-COMPETITION

15.1.The Seller covenants whether alone or in con any other person:

15.1.1. at any time du beginning with of activity whatsoeve of any branch or a

15.1.2. at any time du beginning with Co who has been at preceding that dat

15.1.3. at any time du beginning with Co of any person wh the period of 12 customer of the B

15.1.4. at any time du beginning with Co supplier to the Bu Business at any Completion, if tha ring the period ending at the

fer Time of the employment of

ch is deemed by virtue of the of the

IES

keep secret and confidential all used in, the Business and shall fidential Information.

shall not extend to any matter notherwise than by reason of a Agreement or which the Seller led to disclose it or which the disclose.

ion use in connection with any ame, logo, domain name or eInsert Name>>" [or "<< Insert name, logo, domain name or ewith the Business, at any time

ng of a special resolution by the does not include the word[s]

er with the relevant change of ptly after it is passed.

ill not directly or indirectly and If of or by way of assistance to,

ert number of months>> months or continue any business or s within [5] miles of the location

ert number of months>> months berson who is at Completion, or riod of 12 months immediately the Business; or

ert number of months>> months it or otherwise seek the custom ho has been at any time during receding that date, a client or

ert number of months>> months be away from the Business any d goods and/or services to the months immediately preceding int causes or would cause such supplier to cease and/or services to

15.1.5. at any time du beginning with Compley or (directly person who at, on Completion was reasonable opinion Information relation connections of, the

15.2.Each of the undertaking

15.2.1. considered by

15.2.2. a separate un separately and ind restrictions in Clau

15.2.3. given for the particle Business and of the Buyer to acquire Agreement.

15.3.Accordingly, if any restrance any part of it were del restriction shall apply walid and enforceable.

16. THIRD PARTY ASSETS

16.1.The parties shall each of the leasing, rental, hire Assets are subject are Transfer Time with the The Buyer shall have of person as a condition of

16.2.Pending assignment o Clause 16.1, the Buyer in the Disclosure Letter)

16.3.If no written consent to obtained within a period the Buyer shall be entitled 16.3.1. to retain posses with Clause 16.1 in

16.3.2. return it to the the period following

16.4.The Buyer shall indemr with any of its obligation

16.5.The Seller shall indemr its obligations under ar during the period ending educe its supply of, those goods

ert number of months>> months ce away from the Business or oyment or a consultancy to any period of 12 months prior to, Business and likely (in the in possession of Confidential e the customer relationships or

ble:

nd is enforceable by the Buyer enforce any one or more of the

he Buyer the full benefit of the deration of the agreement of the Assets on the terms of this

nforceable, but would be valid if rea of application reduced, the s may be necessary to make it

urs to procure that the benefit of ements to which the Third Party easonably practicable after the other relevant contracting party. ny payment demanded by any t to any such assignment.

the agreements referred to in ms thereof (insofar as disclosed

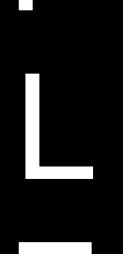
y Third Party Asset has been g the day of the Transfer Time,

y Asset and continue to comply

ner obligation in relation to it for

y failure by the Buyer to comply

y failure by the Seller to perform any of the Third Party Assets



17. THIRD PARTY RIGHTS

17.1. This Agreement and the the parties and their subenefit, or be enforceab

17.2.Each party represents rescind or agree any a Agreement are not subject Agreement.

18. VARIATION

No variation of this Agreeme or on behalf of each of the p

19. SUCCESSORS

The rights and obligations o permitted successor in title.

20. WHOLE AGREEMENT

20.1.This Agreement, and Agreement between understanding or previ matter they cover.

20.2. Nothing in this Clause 2

21. WAIVER

21.1.No failure to exercise of this Agreement or by later prevent any future exercise.

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

22. PROVISIONS SURVIVING (

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

23. FURTHER ASSURANCE

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

24. COUNTERPARTS

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

25. COSTS

in it are made for the benefit of assigns and are not intended to

respective rights to terminate, raiver or settlement under this person that is not a party to this

ess it is in writing and signed by

is Agreement shall pass to any

I to in it, constitute the whole persede any arrangements, n them relating to the subject

lude any liability for fraud.

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

edy under this Agreement shall ch right or remedy.

Iments referred to in it and any eing performed after but which d all Warranties and covenants bursuant to this Agreement shall etion.

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

ounterparts, each of which is an is if each party had signed the



Except where otherwise state incidental to this Agreement lawfully exercise any right I shall indemnify the Buyer agwith this Agreement and its state.

26. SEVERANCE

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

26.2.If any invalid, unenforc legal if some part of it modification is necessal parties.

27. NOTICES

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

27.2.Any such Notice shall, i after despatch and, if de to have been served at 1

28. GOVERNING LAW AND JU

This Agreement and any disubject matter (including therefrom or associated the Wales and subject to the exception).

SIGNED by or on behalf of the p

except that, if the Buyer shall cind this Agreement, the Seller osts incurred by it in connection

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

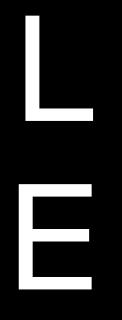
would be valid, enforceable or ision shall apply with whatever e commercial intention of the

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

d to have been served 24 hours by electronic means, be deemed or transmission.

out of or in connection with its atters and obligations arising ed by the laws of England and English courts.

irst before written.



<<List contracts>>

<<List employees and details>>

©Simply-Docs - CO.BPA.03 - Busine

<<List Plant>>

S

Asset	<u>Owner</u>

<u>n</u>	<u>Date</u>

S

[This warranty schedule is short extended depending on the tran

Except as disclosed in the Disclo

- 1. All information concerni Disclosure Letter is true,
- 2. All information concernir be disclosed to a prospe
- The Seller has full por Agreement and is not aw or will adversely affect its
- The Business has at all laws and regulatory r introduced as a result of,
- Other than the Third Par and has the right to freel
- The Seller has all ne necessary to carry on th carried on, all of which a COVID-19.
- 7. Every Contract is at arm and implied terms of eac
- No Contract [which is discharged by frustration such Contract been sus any reason associated w
- 9. The Seller has no busine
- There are no claims or part any such claims or proce
- 11. No third party has any in
- 12. The Plant is in good worl

warranties and may need to be

ned in this Agreement and the in all material respects.

ould reasonably be expected to closed.

perform the provisions of this reasonable control which might ons under this Agreement.

n accordance with all applicable those laws and regulations ad of, COVID-19.

e beneficial owner of the Assets

ents, permits and authorities er in which the business is now and have not been affected by

as complied with all the express

ess] has been terminated or ice of any obligation under any terially varied, in each case for

sert Name>>.

Seller or the Business nor are icipated.

over any of the Assets.



- All of the Stock is in goo enable the Buyer to cont
- A true and complete copagreements relating to a Letter.
- 15. The Seller is the legal used by the Seller all of v
- 16. The products and proces
 Intellectual Property right
- 17. The Business has at a practices required unde **Legislation**: means all United Kingdom applica limited to, the UK GDPF thereunder); and the Pri as amended.)
- All Stock, Plant and Propagation and all premiums are paid
- There are no outstandin which the Seller is aware
- No major customer of o cease trading with the Agreement nor is any su otherwise.
- The Accounts disclosed prepared on exactly the adverse change has occ
- 22. The Business has in [including an IT disaster prompt restoration of b unplanned interruption, ability of the Business to civil unrest.
- The Seller has identified to the profitability, stabil details of which are listed
- 24. The Disclosure Letter co
 - an employmen
 - a curriculum vi

at full price and is at a level to the Business.

, rental, hire and hire purchase ets is attached to the Disclosure

the Intellectual Property rights ed by this Agreement.

s do not infringe any third party

the personal data protection Legislation. (**Data Protection** force from time to time in the and privacy including, but not ct 2018 (and regulations made nmunications Regulations 2003

ainst fire and other normal risks

are there any circumstances of a claim.

ss has ceased or threatened to onths] before the date of this ether by reason of COVID-19 or

te and complete and have been the last [5] years and no material hich they were made up.

nted business continuity plan buld enable the maintenance or s upon the occurrence of any that may materially impair the civil emergency, pandemic, or

the actual and emerging threats usiness arising from COVID-19,

Э:



- terms of emplo
- pension arrang
- non-contractua
- 25. The Disclosure Letter co have been Furloughed o
 - the written tern
 - all CJRS claim
 - any communic
- 26. The Disclosure Letter co not been Furloughed or I work for [14] days or mol paid.
- 27. The Seller has complied common law and any ap

rangements.

s of all Employees who are or discopies of:

exible Furlough arrangements; ulations; and ling the CJRS.

s of all Employees who have ave been absent and unable to how such Employees are being

obligations under statute, ion to COVID-19.

S

- 1.1 The Purchase Price figures>> (<<Amount Completion by the But
- 1.2 The Assets shall have Price:

Goodwill

Stocks

Plant

Contracts

Intellectual Property

Property

Other assets

1.3 Unless otherwise spe the Seller pursuant to draft in favour of the S

Bank: << >>

Branch: << >>

Sort Code: << >>

Account Name: <<

Account Number: <<

be the sum of £<<Amount in which shall be paid in cash on

r the purposes of the Purchase

£<<Amount in figures>>

£<<Amount in figures>>1

£<<Amount in figures>>

ired to be made by the Buyer to be made by way of a [banker's insfer to the following account:

¹ Subject to potential adjustment in accord

Signed by <<Insert Name>> for on behalf of <<Name of Seller>> **LIMITED**

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