

DATED _____ <<Date>>

(1) <<Name of Seller>> LIMITED/PLC

-and-

(2) <<Name of Buyer>> LIMITED/PLC

SHARE SALE AND PURCHASE AGREEMENT

-relating to-

<<Name of Company being sold>> LIMITED/PLC

THIS AGREEMENT is made on

<<Date>> between:

- (1) <<Name of Seller>> **LIMITED/PLC**, a company registered in England under number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Seller"); and
- (2) <<Name of Buyer>> **LIMITED/PLC**, a company registered in England under number <<Insert company number>>, whose registered office is at <<Insert registered office address>> ("the Buyer").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

In this Agreement:

1.1 The following words and expressions shall have the meanings set out below:

"the Accounts"	(a) the audited accounts of the Company [and of each of the Subsidiaries] comprising (in each case) an audited balance sheet as at the Accounts Date and audited profit and loss account for the financial period ended on the Accounts Date; [and] (b) [the audited consolidated accounts of the Group comprising an audited consolidated balance sheet as at the Accounts Date and an audited consolidated profit and loss account for the financial period ended on the Accounts Date;] together [(in each case)] with the reports of the directors and auditors, any cash flow statements and all notes relating to such Accounts;
"the Accounts Date"	<<Insert Accounts Date>>;
"the Act"	the Companies Act 2006;
"the Applicable Data Protection Laws"	the Data Protection Act 1998 and the Telecommunications (Data Protection and Privacy) (Direct Marketing) Regulations 1998;
"Business Day"	any day (other than Saturday) on which clearing banks are open for normal banking business in London;
"the Buyer's Solicitors"	<<Insert Name of Buyer's Solicitors>> or any successor firm;
"the Company"	<<Name of Company being acquired>> Limited/PLC (of which particulars are given in part 1 of schedule 1);

“Completion”	comp	purchase of the Shares in this Agreement;
“Completion Date”	the d	
["the Conditions”	the c	ule 8 (each a “Condition”);]
“Confidential Information”	all s techn comp in wh or in form	commercial, financial and ow, trade secrets, inventions, information whatsoever and and whether disclosed orally reproductions in whatsoever or parts of it;
“the Disclosure Letter”	the le same	licitors to the Buyer with the
“the Disclosed Schemes”	the Sche Stake	nce Scheme, the Pension ension Scheme(s) and the
“Encumbrance”	any i acqui charg inter arran	person (including any right to e-emption) or any mortgage, ent, hypothecation, security, other security agreement or ry or not;
“GPP”	mean <<Ins	pension plan underwritten by
["the Group”	toget	e Subsidiaries;]
“Intellectual Property”	(a) p desig rights doma mark know (b) ri other (c) ri those may s (d) th foreg	service marks, registered nts to apply for any of those company names, internet addresses, unregistered trade copyrights, database rights, nd inventions; consents, orders, statutes or in paragraph (a); ilar effect or nature as or to o) which now or in the future infringements of any of the
“Intellectual Property Rights”	all In used	ed, used or required to be
“Intellectual Property Agreements”	mean partly assign	gements relating (wholly or y or to the disclosure, use, any invention, discovery,

	improvement or other know-how;
“Life Assurance Scheme”	means the Group Life Assurance Scheme of <<Insert Name of Provider>>;
[“the Management Accounts”	the management accounts of the Company[, of each of the Seller’s Group, in each case] for the period ending on <<Date>> copies of which shall be provided to the Buyer in the Buyer’s closure Letter;]
[“Member of the Seller’s Group”	any company in the Seller’s Group from time to time;]
“Notice”	includes any demand, consent or other communication;
“Pension Scheme(s)”	means any pension scheme(s) (to be used for occupational pension schemes)>>;
“Personal Pension Scheme(s)”	means any personal pension scheme(s) of each scheme (to be used for personal pension schemes excluding group personal pension schemes)>>;
“the Property”	all real and personal property, particulars of which are in the Seller’s Schedule of Assets and each and every part of it;
“Release”	any arrangement which involves a compromise or any other arrangement having similar or analogous effect;
“Relevant Business”	means the business which consists of or includes to a material extent the carrying on of <<Insert Nature of business>>;
“Restricted Area”	means the <<Insert Restricted area>>;
[“the Seller’s Group”	together with any company (including any subsidiary) which is a member of the Group (within the meaning of section 1161 of the Companies Act 2006), or the meaning of section 474(1) of the Companies Act 2006, of the Company and the Subsidiaries;]
“the Seller’s Solicitors”	<<Insert Name of Seller’s Solicitors>> or a successor firm;
“the Shares”	all the shares in the Company;
“Stakeholder Scheme”	means any stakeholder pension scheme designated by the Company and approved by <<Insert Name of Provider>>;
[“the Subsidiaries”	the companies which are included in Part 2 of schedule 1 (each a

SAMPLE

- “Subsidiaries” the subsidiaries of the Seller set out in part 3 of schedule 3;
- “the Tax Covenant” the obligations of the Seller set out in part 3 of schedule 3;
- “Tax” as defined in schedule 3;
- “the Tax Warranties” the warranties set out in part 2 of schedule 3;
- “the Warranties” the warranties set out in schedule 4 and the Tax Warranties followed by a number of references to the paragraph of schedule 4.
- 1.2 Unless the context otherwise requires, the words and expressions which are otherwise defined in the Act shall have the meaning when used in this Agreement, but “company” shall include both “company” and “body corporate”, as in each case defined in the Act.
- 1.3 A reference to a particular statute or subordinate legislation is a reference to it as it is in force at the time being in force made up to the time of the agreement, taking account of any amendment or re-enactment of the statute, statutory provision or subordinate legislation which it is made up to, and which would not impose any new or extended obligation, liability or restriction on, or adversely affect the rights of, any party.
- 1.4 The schedules form part of this Agreement.
- 1.5 A reference to any gender shall include a reference to the other gender and a reference to a “person” includes a reference to an incorporated or unincorporated body (whether or not having separate legal personality).
- 1.6 The singular includes the plural.
- 1.7 A document referred to as being a deed shall be in the form of that document signed or initialled for and on behalf of the parties.
- 1.8 A person shall be deemed to be connected with another person if that person is connected with the first person within the meaning of the Income & Corporation Taxes Act 1988.
- 1.9 References to “indemnify” and “indemnity” include indemnifying and keeping indemnified against any circumstance and against all liabilities, losses, claims, demands, damages and interest which he may suffer or incur in connection with that circumstance.
- 1.10 The headings are inserted for convenience only and shall not affect the construction of the provisions of this Agreement.
- 1.11 The Buyer enters into this Agreement as trustee for and on behalf of the Company [or any of the Subsidiaries,] as trustee for and on behalf of the Company [or company concerned].

2. [CONDITIONAL] AGREEMENT TO PURCHASE

2.1 Subject to [the Conditions and] the Seller shall sell and the Buyer shall buy, with a full title guarantee, free from any Encumbrances (including any that may in the future attach) to the Shares, the right to receive all dividends and distributions declared on or after the date of this Agreement.

2.2 The Buyer shall not be obliged to purchase any of the Shares unless the purchase of all the Shares is completed.

2.3 The Seller hereby waives any priority rights in relation to any of the Shares.

3. CONSIDERATION

3.1 The purchase price payable to the Seller shall be as set out in Schedule 7.

4. COMPLETION

4.1 Completion shall take place on the Completion Date at <<Specify location>> or at such other location agreed between the parties.

4.2 On Completion the Seller shall deliver to the Buyer the Shares.

4.3 On Completion, and on the condition that the Seller has complied with its obligations under clause 4.2, the Buyer shall:

4.3.1 make the payments to the Seller in accordance with clause 3; and

4.3.2 acknowledge receipt of the Shares.

4.4 If any of the preceding provisions of this clause are not complied with on the Completion Date, then (without prejudice to any other rights of action it may have) the party not in default may rescind this Agreement by notice in writing to the other party.

5. WARRANTIES AND TAX COVENANTS

5.1 The Seller warrants to the Buyer that the information in the Warranties is true and accurate in all respects and not misleading or fraudulent.

5.2 The Seller undertakes with the Buyer a Tax Covenant.

5.3 Any Warranty qualified by the expression "to the best of the Seller's knowledge and belief" or "so far as the Seller is aware" shall be deemed to

- include knowledge, information and belief of any person making such enquiry or of whom it is stated that the Seller has or which the Seller would have had if it had made such enquiry and includes the knowledge, information and belief of any person making such enquiry or of whom it is stated that the Seller has or which the Seller would have had if it had made such enquiry and includes the knowledge, information and belief of any person making such enquiry or of whom it is stated that the Seller has or which the Seller would have had if it had made such enquiry.
- 5.4 The rights and remedies of the Buyer under the Warranties and the Tax Covenant shall not be affected by the fact or omission of the Buyer.
- 5.5 Each Warranty is a separate obligation and shall not be limited or restricted by reference to or inference from any other Warranty.
- 5.6 [Each of the Warranties and the Tax Covenant shall apply equally to each of the Subsidiaries and shall take effect as if each Subsidiary were in turn substituted for "the Company" throughout the schedule 4.]
- 5.7 The Seller shall indemnify the Buyer for all legal costs on a full indemnity basis (including without limitation legal costs which it may incur, either before or after the instigation of any proceedings for breach of any of the Warranties or pursuant to the Tax Covenant in connection with any such judgment.)
- 5.8 Any payment by the Seller for the Warranties or under the Tax Covenant shall constitute part of the consideration for the Shares.
- 5.9 The Buyer shall as soon as reasonably practicable notify the Seller in writing of any claim made against it by a third party arising out of a breach of any Warranty (other than a claim relating to the failure to give such notice shall not affect the rights of the Buyer).
- 5.10 The Seller shall notify the Buyer as soon as it becomes aware of any fact or circumstance which constitutes a breach of the Warranties.
6. **LIMITATIONS ON CLAIMS**
- 6.1 No claim in respect of any breach of the Warranties (other than the Warranty in paragraph 1 of schedule 4) or of the Tax Covenant shall be made (except in any case of fraud, dishonesty or negligence) unless notice thereof has been given by or on behalf of the Buyer to the Seller within the period specified in paragraph 6.1.1 or 6.1.2.
- 6.1.1 in respect of any breach of the Warranties other than the Tax Covenant, before the end of the period of <Number, usually 3 years> years following Completion.
- 6.1.2 pursuant to the Tax Covenant, before the end of the period of six months following the end of the accounting reference period of the company in which the seventh anniversary of Completion falls.
- 6.2 Except in any case of fraud, dishonesty or negligence, the Seller's liability in respect of any breaches of the Warranties (except for the Warranty in paragraph 1 of schedule 4) when aggregated together shall not exceed the total amount received by the Seller under the Warranties and the Tax Covenant.

clause 3;

6.2.2 the Seller shall have the Warranties unless

any claim by the Buyer under

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words>> p

in figures>> (<<'X' amount in

6.2.2.2 would, wh
Seller of, \$
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whether such claims against the
 >> (<<'X' amount in words>>
 , £<<'Y' amount in figures>>
 s) in which case the whole
 y which the limit in this clause
 by the Buyer;

and for the purposes of this c
matter shall be treated as one s

ing out of the same subject-
s individual claims.

6.3 The Seller shall not if any claim is made under this Agreement, make any claim against any director or any employee of the Seller or on whom it may have relied in authorising any statement in the

the Buyer under the terms of
or any of the Subsidiaries] or
of the Subsidiaries] on which
y term of this Agreement or

6.4 The Seller shall not be liable in the event of a loss of the business to the extent that the losses occasioned by the breach of the above-mentioned Covenant (and vice versa).

of the Warranties if and to the
n recovered under the Tax

6.5 The Seller shall not plead the under the Tax Warranties or T Date.

respect of any claims made
in years after the Completion

7. **CONFIDENTIAL INFORMATION**

7.1 The Seller shall, and shall pro
following Completion, keep a
Confidential Information which r
business and shall not use
Information.

of the Seller's Group shall],
secret and confidential all
r its business or is used in its
rson any such Confidential

7.2 The obligations of confidentiality in or becomes part of the public obligations of confidentiality in third party independently entitled or regulatory authority to disclose

extend to any matter which is
by reason of a breach of the
h the Seller receives from a
the Seller is required by law

8. NON-COMPETITION

8.1 The Seller covenants with the Buyer that the Seller and each member of the Seller's Group from time to time shall not, in conjunction with, or on behalf of,

I will procure that no Member directly and whether alone or in concert with, any other person:

8.1.1 at any time during the

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number of months>> months
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- beginning with Completion, of any person who has been at any time during the period of 12 months immediately preceding that date, a client or customer of the Company [or any of the Subsidiaries]; or
- 8.1.2 at any time during the period of 12 months immediately preceding that date, a client or customer of the Company [or any of the Subsidiaries]; or
- 8.1.3 at any time during the period of 12 months immediately preceding Completion, a supplier of those goods and/or services which the Company [or any of the Subsidiaries] has been at any time during the period of 12 months immediately preceding that date, a client or customer of the Company [or any of the Subsidiaries]; or
- 8.1.4 at any time during the period of 12 months immediately preceding Completion, an employee of the Company [or any of the Subsidiaries] who at, or at any time during the period of 12 months immediately preceding Completion, was an employee of the Company [or any of the Subsidiaries] who is able to influence the business of the Company [or any of the Subsidiaries]; or
- 8.1.5 at any time during the period of 12 months immediately preceding Completion, a holder for investment of less than 5% in nominal value of the shares of a company whose shares are listed on a stock exchange (within the meaning of the Financial Markets Act 2000) be engaged, directly or indirectly, in the Relevant Business; or
- 8.2 The Seller undertakes that it shall ensure that no Member of the Seller's Group shall,] at any time in connection with any trade or business any trade or service mark, name, design or logo or e-mail address used by the Company [or any of the Subsidiaries] which is, in the reasonable opinion of the Buyer, likely to be confused with such words, mark, name, design or logo or e-mail address of the Company [or any of the Subsidiaries];
- 8.3 Each of the undertakings in clause 8.2 shall be enforceable by the Buyer (on behalf of itself and the Company [and the Subsidiaries]) separately or more of the restrictions shall be given for the purpose of giving the Buyer the full benefit of the

business and goodwill
consideration of the a
terms of this Agreement

and the Subsidiaries] and in
to acquire the Shares on the

Accordingly, if any restriction is
part of it were deleted or the p
shall apply with such modifica
enforceable.

ple, but would be valid if any
tion reduced, the restriction
ssary to make it valid and

- 8.4 Nothing in the undertakings set
any action in respect of any busi
as a result of any breach of any
the Subsidiaries] and the Buyer
to be involved prior to any eve
clause 8.4 give rise to a claim, u

2 shall be deemed to prohibit
ess in which (otherwise than
by the Seller) the Company[,
ary of the Buyer have ceased
or which would but for this

9. [GUARANTEES

The Buyer undertakes with the S
(short of actual payment of any
person other than the Buyer or a
of the Seller [and any Member
from liability under any and all
Member of the Seller's Group]
respect of monies borrowed and
of the Subsidiaries] and to inden
Group] against any such liab
question are:

use reasonable endeavours
tion of the guarantee of any
Group) to procure the release
at the date of this Agreement
given by the Seller [or any
reement and listed below in
by the Company [and/or any
such Member of the Seller's
letion. The guarantees in

<<Specify details of guarantee>

10. INDEMNITIES

The Seller shall indemnify the
Subsidiaries] against and shall p
or incurred by the Company as a

company] [and each of the
equal to all liabilities suffered
n with:-

- 10.1 any breach, whether before or
contained or implied in any leas
the Subsidiaries] before Comple
- 10.2 any defect or alleged defect in
any of the Subsidiaries] prior to
- 10.3 any industrial or other work-re
former employee of the Compa
relation to any period ending on
- 10.4 [any VAT chargeable against a
- 10.5 [<<Specify other issues arising
- save, (in the circumstances sp

covenant or any other term
y the Company [or by any of

sold by the Company [or by

ffered by any employee or
subsidiaries] in respect of or in

s Group[; or]]

and 10.3) to the extent that

- recovery is made by the Company or its insurers [if the Seller is concerned] under any policy of insurance.
- 11. PUBLICITY**
- 11.1 The parties shall forthwith upon the occurrence of the event giving rise to the announcement and] announcement to the customers and suppliers of the Company and to the media, in accordance with the procedure to be made [a press announcement] of the Company and to the media in accordance with the terms.
- 11.2 Each of the parties shall both before and after the occurrence of the event, but subject to clause 11.1, keep the contents of this Agreement confidential and shall not disclose any or all of them to any person without the prior written consent of the other party. The actions hereby agreed upon by the Buyer and the Seller shall be binding on the Buyer and the Seller and shall be agreed upon in their respective future annual reports and financial statements.
- 12. PENSION SCHEME**
- Schedule 5 shall apply in relation to the Pension Scheme.
- 13. THIRD PARTY RIGHTS**
- 13.1 For the avoidance of doubt [a number of clause giving right to the Buyer to enforce any provisions of this Agreement against the Seller and its Subsidiaries>>], nothing in this Agreement shall prevent any third party from enforcing any provisions of this Agreement against the Seller and its Subsidiaries provided in clause <<Insert number of clause giving right to the Buyer to enforce any provisions of this Agreement against the Seller and its Subsidiaries>> Clause 10 if it applies to the Seller and its Subsidiaries on any third party the right to enforce any provisions of this Agreement against the Seller and its Subsidiaries.
- 13.2 Notwithstanding that any provision of this Agreement may be enforceable by any third party this Agreement and its provisions shall not be enforceable by any third party unless it is expressly provided, amended, waived, modified, or otherwise agreed to in writing without the consent or approval of any third party.
- 14. ASSIGNMENT**
- 14.1 Except as provided otherwise in this Agreement, neither party may assign, or grant any security interest, or create any encumbrance or security interest under this Agreement or any other agreement, without the prior written consent of the other party.
- 14.2 Each party that has rights under this Agreement shall exercise those rights on its own behalf.
- 14.3 The Buyer may assign its rights under this Agreement (including any document referred to in this Agreement) to a wholly owned subsidiary, or a subsidiary of the same holding company of which it is wholly owned, provided that any assignee is bound by the terms of this Agreement.
- 14.4 If there is an assignment:

14.4.1 the Seller may discharge its obligations under this Agreement to the assignor until it receives payment; and

14.4.2 the assignee may enforce its obligations under this Agreement if it were a party to it, but the Buyer shall remain liable under this Agreement.

15. **WHOLE AGREEMENT**

This Agreement together with all other documents referred to herein pursuant to its provisions constitute the entire agreement between the parties in relation to its subject matter and supersede all other agreements, understandings and discussions between the parties prior to the date of this Agreement, and fraud or fraudulent misrepresentation.

16. **VARIATION AND WAIVER**

16.1 Any variation of this Agreement must be in writing and signed by or on behalf of the parties.

16.2 Any waiver of any right under this Agreement applies only to the party to whom it is given and shall not prevent the party from subsequently relying on the provisions of this Agreement.

16.3 A party that waives a right in relation to this Agreement against that party, does not affect its right to enforce the Agreement against any other party.

16.4 No failure to exercise or delay in exercising a right under this Agreement or by law constitutes a waiver of that right or future exercise in whole or in part.

16.5 No single or partial exercise of a right under this Agreement shall preclude or restrict the further exercise of that right or remedy.

16.6 Unless specifically provided otherwise, the rights and remedies under this Agreement are cumulative and do not exclude rights or remedies under any other law.

17. **PROVISIONS SURVIVING COMPLETION**

Insofar as the provisions of this Agreement survive Completion, they shall remain in full force and effect.

18. **FURTHER ASSURANCE**

The Seller shall (at its reasonable expense) execute and deliver all such documents, and do all such things as may be required from time to time reasonably necessary for the purpose of giving effect to the provisions of this Agreement.

19. **COUNTERPARTS**

This Agreement may be executed in counterparts, each of which is an original and which together have the same effect as if they were a single document.

counterparts, each of which is an original and which together have the same effect as if they were a single document.

20. **COSTS**

Each party shall, except where otherwise provided in this Agreement and its subject matter, bear its own costs of and incidental to the exercise of any right hereby conferred, and if the Buyer shall lawfully exercise any right hereby conferred, the Seller shall indemnify the Buyer against all costs and expenses incurred by it in connection with this Agreement and its subject matter.

Each party shall, except where otherwise provided in this Agreement and its subject matter, bear its own costs of and incidental to the exercise of any right hereby conferred, and if the Buyer shall lawfully exercise any right hereby conferred, the Seller shall indemnify the Buyer against all costs and expenses incurred by it in connection with this Agreement and its subject matter.

21. **SEVERANCE**

The provisions of this Agreement shall be severable and, if any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The provisions of this Agreement shall be severable and, if any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

22. **NOTICES**

22.1 Any Notice relating to this Agreement shall be delivered personally or sent by pre-paid first class post or other means to the address of the party to be served given herein or such other address as may be notified for this purpose.

22.1 Any Notice relating to this Agreement shall be delivered personally or sent by pre-paid first class post or other means to the address of the party to be served given herein or such other address as may be notified for this purpose.

22.2 Any such Notice shall, if sent by post, be deemed to have been served 24 hours after despatch and, if delivered by hand, be deemed to have been served at the time of such delivery.

22.2 Any such Notice shall, if sent by post, be deemed to have been served 24 hours after despatch and, if delivered by hand, be deemed to have been served at the time of such delivery.

If, however, in the case of delivery by hand, the time at which such delivery would expire on, or if, in the case of delivery by post, the time at which such delivery would expire on, a day which is not a Business Day, then service shall be deemed to have been made on the next following Business Day.

If, however, in the case of delivery by hand, the time at which such delivery would expire on, or if, in the case of delivery by post, the time at which such delivery would expire on, a day which is not a Business Day, then service shall be deemed to have been made on the next following Business Day.

22.3 In proving service it shall be sufficient to produce a letter, that such letter was properly stamped, address and, in the case of a transmission by electronic means, to produce a fax transmission report showing that transmission was made to the correct number or an email delivery receipt.

22.3 In proving service it shall be sufficient to produce a letter, that such letter was properly stamped, address and, in the case of a transmission by electronic means, to produce a fax transmission report showing that transmission was made to the correct number or an email delivery receipt.

23. **PROPER LAW AND JURISDICTION**

This Agreement and any dispute arising out of or in connection with its subject matter (including any dispute as to its validity, legality or enforceability) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

This Agreement and any dispute arising out of or in connection with its subject matter (including any dispute as to its validity, legality or enforceability) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

SIGNED by or on behalf of the parties the written

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[Part

Name: << >>

Registered in England no: << >>

Date of incorporation: << >>

Share capital: £<<Total share capital>> in <<Number of shares>> ordinary shares of <<Nominal value of shares>> and <<Number of other type of shares>> <<Other type of shares>> shares of <<Nominal value of each other type of shares>>

Directors: << >> << >> << >> << >>

Secretary: << >>

Auditors: << >>

Registered office: << >>

[Part 2

Name: << >>

Registered in England no: << >>

Date of incorporation: << >>

Share capital: £<<Total share capital>> in <<Number of shares>> ordinary shares of <<Nominal value of shares>> and <<Number of other class of shares>> <<Other class of shares>> shares of <<Nominal value of each other class of shares>>

Directors: << >> << >> << >> << >>

Secretary: << >>

Auditors: << >>

Registered office: << >>]

<<Insert details of Property>>

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1. **INTERPRETATION**

1.1 In this schedule, unless the context otherwise requires, the following expressions shall have the following meanings:

“Accounts Relief”

the following words and

which was treated as an
the Company in the
or

which was taken into
in computing (and so
or eliminating) any
or Tax which appears in
nts or which would have
in the Accounts but for the
availability of such Relief;

“CAA”

Act 2001;

“Event”

tion, event, fact or
soever (whether actual or
d as occurring for any

“ICTA”

ation Taxes Act 1988;

“ITEPA”

ings and Pensions) Act

“loss”

s, denial, clawback or
le or in part of any Relief
s (such as “lost”) shall be
gly;

“Post Completion Relief”

which arises as a result
n has occurred or occurs
Date or in respect of any
on or after the Accounts

“Relevant Person”

person (except the Buyer

re Completion was a
of the same group of
for any Tax purpose
erson”); or

, before Completion the
or, at any time, the Seller
oup Person is connected;

S

on who stands or has a direct or indirect interest in the Company at any time before Completion such as by such person at any time. Any Tax could result in a liability on the Company under section 767A or section 767B;

“Relief”

, allowance, exemption, deduction or credit available to the Company, or in relation to, Tax or the computation for any Tax of income, profits or gains;

A

“Tax”

to repayment of Tax;

duty, impost, levy, or withholding, past or present, of the United Kingdom or any other country and

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est, charge, surcharge, fine or other imposition or arising in connection with any tax, duty, impost, levy, or withholding mentioned in paragraph (a) of this definition or any account, record, form, return or statement required to be kept, maintained or submitted in connection with any tax, duty, impost, levy, or withholding;

“Tax Authority”

ther located in the United Kingdom or elsewhere, competent to collect Tax, including HM Revenue and Customs;

P

“Tax Claim”

nd, assessment, letter or notice issued, or action taken, by any Tax Authority and the Seller, or any Tax form, return or statement, in either case, it is determined that the Company is or may be liable to a Tax Liability or other obligation of which the Seller is or may be liable under this schedule 3;

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“Tax Legislation”

ory instrument, regulation or provision providing for,

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	“Tax Liability”		g to, Tax;
			ty (including a liability primary liability of some on and whether or not right of recovery against person) to make an actual of an amount in respect of
			ty (including a liability primary liability of some on and whether or not right of recovery against person) to make a payment ed payment of Tax which e arisen but for being voided or reduced by any Relief or Post Completion
			wance, loss, clawback, restriction or modification ounts Relief;
	“Tax Warranties”		tained in part 2 of this
	“TCGA”		able Gains Act 1992;
	“VAT”		
	“VATA”		ct 1994;
	“VAT Group”		panies for the purpose of which the Company is or ember on or before
1.2	[In this schedule, “Company” s addition to the Company and th and be given in respect of each		diary of the Company in s schedule shall apply to Company.]
1.3	Any reference to an Event or before Completion shall include		n Event occurring on or
	1.3.1 any two or more Eve deemed (for the purp on or before Completio		have taken place or be tion) to have taken place
	1.3.2 any two or more Even be deemed (for the p on or before Completio		shall have taken place or slation) to have occurred

SAMPLE

- 1.4 Any reference to a Tax Liability accrued or received on or before the Completion of the Transaction (or in respect of income, profits or gains earned, accrued or received for the Completion and any reference to include a Tax Liability where such reference is in question) is deemed to have occurred.
- 1.5 Any stamp duty which would be produced as evidence in Court (in the United Kingdom), provided it establishes the title of the Contract, enforcement or production of which would involve a fine or penalty relating to any statement made by the Company to make an act or omission a document was executed and "Tax" shall be construed accordingly.
- 1.6 In determining for the purposes of a charge or power to sell, mortgage or charge, any fact or circumstance existing at any time, the fact that any Tax Liability may be paid by instalments shall be disregarded and such Liability shall be deemed to be a liability of the Company on the date on which HM Revenue & Customs has the ability to the Company or the Buyer.

Part 2

1. GENERAL

- 1.1 All notices, returns (including any tax returns), reports, accounts, computations and any other necessary information for the purposes of Tax have been submitted within applicable time limits, were accurate and complete in all material respects and remain supplied and remain
- 1.2 The Company is not involved in any investigation, discovery or access order by any Tax Authority and has not, within the past 12 months, been involved in any visit, audit, investigation, discovery or access order will be
- 1.3 The Company has (to the extent of its possession complete and accurate records) sufficient records to calculate the profit, gain, loss, balancing charge or balance (for Tax purposes) which would arise on any disposal or on the Date or acquired since that date

2. PAYMENT OF TAX

All Tax (whether of the UK or elsewhere) which the Company has been liable to pay or is liable to account for, has been paid.

3. **CONCESSION**

The Disclosure Letter gives all formal or informal unpublished general or specific to the Company on the Company or which put obligation to make or submit to any Tax Authority.

4. **DEDUCTIONS AND WITHHOLDING**

All Tax and National Insurance PAYE system and/or any other deducted, been deducted from the Company. All amounts due to the Completion have been so paid, benefits provided for directors, or any persons required to be treated

5. **PAYE**

The Disclosure Letter gives full details of the Company under Section 11 settlement agreements entered into by the Company.

6. **CLOSE COMPANIES**

6.1 The Company has never been treated as a close company for the meaning of sections 414 and 415 of ICTA 1988.

6.2 No distribution within section 414 has been made by the Company during the last six years ending 31 March 2014 or have such distributions been made between the Accounts and the Company.

6.3 Any loans or advances made, repaid or discharged within sections 419 and 420 or 422 of the Act are disclosed in the Disclosure Letter. The Company has not released or agreed to release or write off, the whole or any part of any such loans or advances.

7. **CAPITAL GAINS**

7.1 The book value shown in, or a valuation of, the Accounts as the value of each of the assets of the Company at the disposal of which a chargeable gain or allowable loss has been made or will be made on a disposal of such asset at the time of disposal, in each case, disregarding any statutory provisions, is disclosed in the Accounts. The amount which would be deductible, in each case, disregarding any statutory provisions, is disclosed in the Accounts, other than amounts deductible under section 18.

7.2 No transaction has been entered into between the Company and any person to which the provisions of section 18 (transactions between connected persons) can be applied.

Company has relied on any provision or practice (whether or not it is a general practice) of the amount of Tax chargeable on the Company or which put obligation to make or submit to any Tax Authority.

and payable under the PAYE system and/or any other deducted, been deducted from the Company. All amounts due to the Completion have been so paid, benefits provided for directors, or any persons required to be treated

ns or notices received by the Company under Section 11 settlement agreements entered into by the Company.

the meaning of sections 414 and 415 of ICTA 1988.

en made by the Company during the last six years ending 31 March 2014 or have such distributions been made between the Accounts and the Company.

by the Company within sections 419 and 420 or 422 of the Act are disclosed in the Disclosure Letter. The Company has not released or agreed to release or write off, the whole or any part of any such loans or advances.

s of, the Accounts as the value of each of the assets of the Company at the disposal of which a chargeable gain or allowable loss has been made or will be made on a disposal of such asset at the time of disposal, in each case, disregarding any statutory provisions, is disclosed in the Accounts. The amount which would be deductible, in each case, disregarding any statutory provisions, is disclosed in the Accounts, other than amounts deductible under section 18.

to which the provisions of section 18 (transactions between connected persons) can be applied.

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8. CAPITAL ALLOWANCES

8.1 If any asset of the Company was shown in, or adopted for the consideration actually given for (since the Accounts Date), no legislation relating to capital jurisdictions outside the UK would

8.2 No event has occurred since the course of business) whereby any or any disposal value may fall to the CAA (or any other legislation relating to relief for the UK.

8.3 The Disclosure Letter contains the following

8.3.1 all expenditure incurred in respect of which allowances can be claimed

8.3.2 all capital allowances available under section 14 of Part 2 of the CAA

9. SECONDARY LIABILITY

So far as the Seller is aware, no liability of the Company is made or held liable chargeable against or attributable to the Company.

10. STAMP DUTIES

10.1 Any document that may be needed by the Company to any asset which is a document which the Company has been duly stamped for stamp duty

10.2 The Company has not entered into any interest in real property situated in England or Wales in the 90 days prior to Completion.

10.3 The Company has complied in full with the provisions of the Finance Act 1986 (Stamp Duty) and any such legislation.

10.4 The Company is not and has not been a party to any transaction for the purposes of section 43 Finance Act 1986

11. ANTI-AVOIDANCE

All transactions or arrangements entered into by the Company have been made on fully arm's length terms. There are no provisions of Schedule 28AA to, the ICTA or any Tax Authority to make an arrangement is treated as being

for its book value as shown in, or for the value of such asset were acquired for the CAA (or any other clawback of relief in any.

otherwise than in the ordinary course of business, any fall to be made against, by the Company under allowances) or similar in jurisdictions outside the UK.

Date in respect of which allowances can be claimed under section 3 of the CAA; and

is entitled under Chapter 14 of the CAA

consequence of which the Company is liable to pay Tax which is primarily attributable to the company other than the Company.

proving the title of the property at Completion, and each document produced in evidence, has been duly stamped for stamp duty

the sale of an estate or interest in the 90 days prior to Completion.

provisions of Part IV of the Finance Act 1986 and any regulations made under such legislation.

“land transaction” for the purposes of section 43 Finance Act 1986

have been made on fully arm's length terms, and no provision could apply causing an arrangement to be treated as being made on arm's length terms, and no notice or

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enquiry has been made by a person in connection with any such transactions or arrangements.

12. **VALUE ADDED TAX**

12.1 The Company is registered as a company for VAT purposes in the United Kingdom under schedule 1 VAT Regulations 1995 (and is not treated as (nor applied to be) a member of a group of companies for VAT purposes).

12.2 The Company is not registered for VAT (or treated as (nor applied to be) equivalent in any state other than the United Kingdom).

12.3 The Company has complied in full with all the requirements of VATA and all application regulations and has fully maintained complete, correct and up-to-date records and other necessary documents.

12.4 The Company is not in arrears of VAT and has not failed to submit any return (fully and properly completed) in respect of VAT and is not liable or likely to become liable for non-routine payment or default surcharge or any forfeiture of the operation of any penal provision.

12.5 No circumstances exist whereby the Company might become liable for VAT pursuant to the provisions of sections 46 (VAT agents etc) or 48 (VAT representatives) VATA.

12.6 The Company has not made any election under section 49 and by any election made pursuant to paragraph 2 of schedule 1 VAT Regulations 1995.

12.7 The Company has not been paid any VAT which Article 5 of the Value Added Tax (Special Provisions) Regulations 1995 (of business as a going concern) has (or has purported to) pay.

12.8 No asset of the Company is a chargeable asset for VAT which could be subject to adjustment in accordance with paragraph XV of the Value Added Tax Regulations 1995.

13. **GROUPS**

13.1 No Tax is or may become payable by the Company pursuant to section 190 TCGA (tax on one member or group of companies in respect of any chargeable gain accruing to or from a company).

13.2 The Company has not at any time since the date of this document acquired any asset (other than trading stock) from any other company which at the time of acquisition was a member of the same group of companies as the Company (within the meaning of section 170 TCGA (groups of companies: definitions)) and no other company of which the Company is, or has at any material time been, a member (as defined in section 170 TCGA (groups of companies: definitions)) has so acquired any asset.

13.3 The Company has not in the last 12 months been a member of a group of companies for the purposes of section 170 TCGA (company ceasing to be member of a group).

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13.4 There are no assets currently
charge may arise on the sale of
Section 179 TCGA (company co

14. LOAN RELATIONSHIPS

14.1 Each amount in relation to w
reflected in the Accounts or ex
loan relationship of the Compan

14.2 No Tax Liability or non-trading of the Company as a result of any debt or in part at Completion.

14.3 In relation to each of its loan
each accounting period of the C
accruals basis of accounting au

15. INHERITANCE TAX

There is no unsatisfied liability assets of the Company or the s such shares are subject to an H

16. FOREIGN CONNECTIONS

16.1 The Company has never been subject to the purposes of any tax legislation.

16.2 The Company does not have (a) of this document has not had (within the meaning of the OEC United Kingdom.

16.3 The Company does not have interest in a controlled foreign 752 ICTA.

Part 3

1. SELLER'S COVENANT

Subject to part 4 of this schedule, the Buyer shall pay to the Seller, on or before the date specified in the invoice, the amount of the invoice less the amount of any discounts or allowances, and the Buyer shall pay to the Seller an amount equal to:

1.1 any Tax Liability of the Company

1.1.1 resulting from or by
Completion or in resp
earned, accrued or re
or

1.1.2 resulting from or by
accrued or received
before Completion; or

ny in respect of which a
t to this Agreement under
f a group).

a debtor or creditor and
s agreement constitutes a

ny loan relationship of the
onship being settled in full

any operates and has, in March 1996, operated an of the Finance Act 1996.

hed or attributable to the
nd neither such assets nor
charge.

United Kingdom for the

years ending on the date of permanent establishment (in Agreement) outside the

st seven years had) any
ning of sections 747 and

with the Buyer to pay to

it occurring on or before
s, income, profits or gains
on or before Completion;

the profits or gains earned,
at of a period ended on or

- 1.1.3 arising or assessed on the failure of a Relevant Person at any time to
- 1.2 any Tax Liability resulting from or importation made or deemed to be made for the purchase of any member of any VAT Group other than the Company;
- 1.3 any liability of the Company to or in respect of, or in consequence of, any indemnity, covenant or guarantee given by the Company on or before Completion;
- 1.4 any liability in respect of inheritance tax
- 1.4.1 is at or becomes after the death of any person within seven years after the death (or a deemed transfer of value) on or before Completion of any of the shares or the assets of the Company or the power to sell, mortgage or charge any of the shares of the Company; or
- 1.4.2 arises as a result of the death of any person occurring on or before Completion (whether or not in conjunction with the death of any person) which increased or decreased the value of the Company; or
- 1.5 any Tax Liability in respect of the directors of the Company arising on or before Completion and arising from the Company where Tax has not been properly accounted for or in respect of services rendered by the Company where Tax has not been made in respect of emoluments and which the Company is liable for such Tax may be the liability of the directors; and
- 1.6 any reasonable costs, fees or expenses incurred by the Company or the Buyer in connection with:
- 1.6.1 any Tax Liability or other liability of which the Seller is liable under any of paragraphs 1.1 to 1.5;
- 1.6.2 taking or defending any legal proceedings (including arbitration proceedings) under this schedule at the request of the Buyer.

Part 4 Limitation

2. **RESTRICTION ON SELLER'S LIABILITY**
- 2.1 The provisions of clauses 6.2 (Limitation of Remedies) shall apply to this schedule as if the same were part of the Agreement and the liability of the Seller under this schedule shall be limited accordingly.
- 2.2 The covenants contained in paragraph 1.6 shall not extend to any Tax Liability to the extent that:
- 2.2.1 such Tax Liability was incurred on or before the Accounts Date and such payment has been made in the Accounts;
- 2.2.2 specific provision or reserve has been made in the Accounts;

2.2.3 such Tax Liability arising from the Project under the applicable Tax Legislation or any income tax law of any country after Completion which is not covered by the applicable Tax Legislation.

result of any change in Tax
(in each case) announced
it;

2.2.4 such Tax Liability would be reduced by the amount of the transaction carried out in the year provided that this payment was not in respect of the transaction:

not for any voluntary act or
the Buyer or Company,
not apply to any act or

2.2.4.1 required b
pursuant to
into before

effected by the Company
commitment created or entered

2.2.4.2 which con
Authority; c

information to any Tax

2.2.4.3 carried out
course of i

Company in the ordinary

2.3 The Seller shall not be liable in
to the extent that the loss occa
Covenant and vice versa in res

ny of the Warranties if and
recovered under the Tax
matter.

3. RECOVERY FROM THIRD PARTY

3.1 If, before the sixth anniversary of the date of the purchase, the Buyer recovers from any other person the Company in respect of any claim on the schedule, the Buyer will repay to the Company the amount of the recovery.

document, the Company
erable to a Tax Liability of
de a payment under this

3.1.1 the amount so received by Seller less the expenses properly allocated to Buyer or any other person, and the Buyer as a result of the sale.

es, costs, damages and
by the Company, or the
oup of companies as the
amount); and

3.1.2 the amount paid by the Buyer to the Seller in respect of the Liability in question, less the amount paid by the Seller under any policy of insurance covering the Liability in question;

dule in respect of the Tax
amount previously repaid to
ent or otherwise.

4. **NO DEDUCTIONS OR WITHHOLDINGS**

4.1 Save only as may be required
schedule shall be paid free and

by the Seller under this
withholdings.

4.2 If any deductions or withholdings are made for the payment under this schedule, the deduction or withholding has been made as if the taxpayer had been entitled to make a deduction or withholding.

to be made from any such sum as will, after the payment with the same amount of any such requirement

5. TAX ON PAYMENTS

If any sum payable by the Seller is not available for the availability of any Accounts Receivable, the Seller shall be a Tax Liability in the hands of the Seller.

schedule is (or but for the Relief would be) subject to all pay to the Buyer such

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sum as is necessary to ensure
than the amount it would have

d by the Buyer is not less
t not been subject to Tax.

6. **DATE FOR PAYMENT**

6.1 Where the Seller becomes liable
this schedule, the due date for
be:

rsuant to the provisions of
ment in cleared funds shall

6.1.1 the date falling 5 Busi
(as the case may be)
the payment required

on which the Company or
he Seller of the amount of

6.1.2 in any case involving
actual payment (when
falling 5 Business Days
case may be) the Buyer
payment required to be
before the last date of
made to the person
any postponement of
obtained).

y or the Buyer to make an
(Tax), the later of the date
h the Company or (as the
eller of the amount of the
falling 5 Business Days
question is required to be
(after taking into account
ment of any Tax which is

7. **INTEREST ON LATE PAYMENT**

If any payment required to be made
by the due date for payment then
that due date until the date when
<<percentage>> per cent above
bank>> Bank PLC compounded

this schedule is not made
nt shall carry interest from
ually made at the rate of
me to time of <<Name of

8. **PRICE REDUCTION**

Any payment by the Seller under
the consideration paid for the Seller
this paragraph 8 shall be considered
Seller under this Agreement.

e treated as a reduction in
(e), provided that nothing in
cluding the liability of the

9. **TAX CLAIMS**

9.1 If the Buyer or the Company shall
to give rise to a liability of the Seller
procure that the Company shall
reasonably practicable. Such
liability of the Seller hereunder.

y Tax Claim which is likely
e the Buyer shall (or shall
to the Seller as soon as
condition precedent to the

9.2 If the Seller shall indemnify the
satisfaction of the Buyer against
(including interest on overdue
shall (and shall procure that the
reasonable instructions of the
subject to paragraphs 9.2.1 to
appeal, compromise or defend

Buyer to the reasonable
damages and expenses
curred thereby, the Buyer
in accordance with any
y notice to the Buyer (but
to avoid, dispute, resist,
always that:

9.2.1 the Company shall not
Tax raised on it if, having

against any assessment for
notice of the receipt of that

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assessment, it has not received instructions from the Seller, in accordance with the provisions of this paragraph 9.2.1, to make that appeal.

after received instructions in accordance with the provisions of this paragraph

9.2.2 the Buyer and the Company shall be obliged to comply with any instruction of the Seller to request any assessment for Tax before any court or tax authority (excluding the Tax Authority in question) is requested. The Seller shall furnish the Buyer with the written opinion of Tax Authorities. In the Seller's call to the effect that an appeal against the assessment will, on the basis of probabilities, be won.

obliged to comply with any instruction of the Seller to request any assessment for Tax before any court or tax authority (excluding the Tax Authority in question) is requested. The Seller shall furnish the Buyer with the written opinion of Tax Authorities. In the Seller's call to the effect that an appeal against the assessment will, on the basis of probabilities, be won.

9.2.3 the Buyer and the Company shall not be obliged to comply with any instruction of the Seller to settle or compromise of a Tax Claim which is not considered to be materially prejudicial to the buyer or the Buyer or likely to increase the future liability for the Buyer in respect of Tax.

shall not be obliged to comply with any instruction of the Seller to settle or compromise of a Tax Claim which is not considered to be materially prejudicial to the buyer or the Buyer or likely to increase the future liability for the Buyer in respect of Tax.

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1. **THE COMPANY AND THE SE**

1.1 The Seller has full power to from the provisions of this Agreement, which constitutes the Seller in accordance with its terms.

1.2 The Seller is the beneficial ow has the right to dispose of them to the Buyer or as it direc rance and together with all rights now or hereafter attachin

1.3 No indebtedness is outstanding contracts, arrangements or liabilities (actual or contingent t in part to be performed between the Company [and an s Group] or any director of the Company [or any director o der's Group] or any person who is an associate of or conne

2. **THE COMPANY'S SCHEDULE ADMINISTRATIVE AFFAIRS**

CONSTITUTIONAL AND

2.1 The particulars of the Compa 1 are true, complete and accurate and its issued share o

2.2 [The Company is the benefi indirectly) free from any Encumbrance of the whole capital of each of the Subsidiaries.]

2.3 No person has the right (wheth the future and whether or not contingent) to call for the tfer of any share or loan capital of the Company under eement (including without limitation conversion rights and

3. **[INSURANCES**

3.1 The Company maintains, and as maintained, adequate insurance cover against occ onal negligence, product liability, accident, damage, inju ding product liability), loss of profit and other risks norma ets and the Property have been covered for their full re-ins

3.2 The Disclosure Letter sets out t of insurance maintained by or on behalf of the Company, a e and effect.

3.3 There are no material outstan respect of the validity of, any of those policies and so far here are no circumstances likely to give rise to any claim u s.

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- 3.4 All the insurance policies are not void or voidable, nothing has been done or no take any of them void or voidable and Completion will no by insurer to terminate, any such policy.]

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4. **[PENSIONS]**

- 4.1 The Disclosed Schemes are the under which the Company has or could have any liability towards relevant benefits as defined in Chapter 2 of Part 6 of (Pensions & Pensions) Act 2003.

- 4.2 The Seller has supplied to the the following full, accurate and up to date details of each of the and of the Company's obligations and liabilities under

<<Insert any additional pension details in the factual position>>

- 4.3 In determining the damages in the event of any Warranty in this paragraph 18, it shall be assumed

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- 4.3.1 the Company is liable for payments to provide the benefits under the Disclosed Schemes (defined in that paragraph) on the basis that any potential to continue any of the Disclosed Schemes is disregarded

- 4.3.2 the Company is liable to continue to provide any benefit (including without limitation that it now provides or is now proposing to provide) in each respectively is now provided or proposed and to maintain without amendment any such kind referred to in that paragraph which are

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<<Insert any operative provisions regarding >>

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Seller's Obligations

On Completion the Seller shall:

1.1 deliver to the Buyer:

- 1.1.1 transfers of the Shares to the Buyer together with the original certificates and certified copies of any power of attorney or other documents in relation to the transfers that may have been executed;
- 1.1.2 [certificates in respect of the Shares and the capital of each of the Subsidiaries and duly executed in favour of such transferee or transferees as shall direct;]
- 1.1.3 all the statutory and other documents (including the Memorandum and Articles of Association (up to date) of the Company [and each of the Subsidiaries] and the [their] certificate[s] of incorporation or registration of name and common seal of the Company [and each of the Subsidiaries];]
- 1.1.4 letters of resignation or resignation as directors of the Company [and each of the Subsidiaries] pursuant to the terms of the Agreed Terms of the Transaction [and the schedule 6;]
- 1.1.5 [a certificate in the Agreement of the Company [and the Subsidiaries] as to the title of the Company [and the Subsidiaries] as to the title of the Company [and the Subsidiaries];]
- 1.1.6 [the title deeds to the Property [and the Subsidiaries] and the title deeds to the Property [and the Subsidiaries];]
- 1.1.7 [the resignation of the directors of the Company [and the Subsidiaries] and the appointment in their place of the directors of the Company [and the Subsidiaries] and the appointment of the directors of the Company [and the Subsidiaries] and the appointment of the directors of the Company [and the Subsidiaries];]
- 1.1.8 all credit and charge certificates of the Company [and each of the Subsidiaries] and all documents relating to the Company [and each of the Subsidiaries] which are in the possession of or under the control of the Company [and each of the Subsidiaries]; and
- 1.1.9 the Disclosure Letter, or

1.2 procure:

- 1.2.1 the transaction of the completion of the transaction to be recorded in the completion board minutes of the Company [and the Subsidiaries] in the Agreed Terms;
- 1.2.2 such persons as the Buyer shall nominate to be validly appointed as additional directors of the Company [and the Subsidiaries];
- 1.2.3 upon such appointment of the directors [other than

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- <<Insert Name(s)>>] [and each of the Company [and each of the Subsidiaries] both from and as employees;
- 1.2.4 the written resignation of the auditors of the Company [and each of the Subsidiaries] incorporating an acknowledgment that the Company [or any of the Subsidiaries] for any amount whether billed or unbilled, in respect of the period of the statement referred to in section 519 of the Act;
- 1.2.5 [the release in the Agreement from all banking arrangements, guarantees, sureties and obligations of Members of the Company and the Subsidiaries] the Seller's Group and more of the Company and respect thereof);
- 1.2.6 the release [in the Agreement Company [and each of the Subsidiaries] in respect of all encumbrances given by the Company [and each of the Subsidiaries] whether to its bankers or otherwise) and of all guarantees of Members of the Seller's Group or] of any third party;
- 1.2.7 the repayment (by such set-off of any and all obligations of the Company [and each of the Subsidiaries] by the directors of the Company [and each of the Subsidiaries] and any person who is an associate of or connected with the Company [and each of the Subsidiaries] without deduction or set-off of any and all obligations of the Company [and each of the Subsidiaries] by the directors of the Company [and each of the Subsidiaries] and any person who is an associate of or connected with the Company [and each of the Subsidiaries];
- 1.2.8 the release [in the Agreement Company [and the Seller's Group] and any of them, incorporating an agreement or arrangement for the future;
- 1.2.9 [that the Company and <<Insert Name of >>] enter into [service] [consultancy] agreements; and]
- 1.2.10 that [each of] the Company [and each of the Subsidiaries] convenes a general meeting on short notice [and each of the Subsidiaries], adopts new articles of association in the Agreement

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- 1.1 The purchase price payable to the Seller shall be the sum of £<<Amount in figures>> (<<Amount in figures>>), which shall be paid in cash on Completion.
- 1.2 The sum payable to the Seller shall be paid by way of a [banker's draft in favour of the Seller] or by way of a telegraphic transfer to the following account:
- Bank: << >>
- Branch: << >>
- Sort Code: << >>
- Account Name: << >>
- Account Number: << >>]

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1. **Principal Conditions**

The provisions of clauses 2, 3 and 4 shall be subject to the following conditions not later than the date of the signing of their fulfilment at, << Date >> and shall be subject to the agreement between the Seller and the Buyer.

upon the fulfilment of all the conditions set out in full force and effect of the Agreement may be agreed in writing.

1.1 the passing of an ordinary resolution of the Buyer approving the transaction set out in the Agreement.

of the Buyer approving

1.2 the passing of an ordinary resolution of the Seller approving the transaction set out in the Agreement.

of the Seller approving

2. **The parties' endeavours**

Each of the parties shall use its best endeavours to procure that all the provisions of this Agreement shall be complied with in accordance with their terms.

ers to procure that all the provisions of this Agreement shall be complied with in accordance with their

3. **Non-fulfilment**

If any one or more of the Conditions set out in the Agreement shall thereupon be breached, without prejudice to any and all other remedies of any of the provisions of this Agreement, the parties shall promptly return to one another all documents and goods in connection with the transaction.

or before << Date >>, this Agreement shall be null and void except as regards and the parties for any prior breach of the Agreement. At the parties shall promptly return to one another all documents already delivered in

4. **Waiver**

The Buyer shall be entitled to waive any one or more of the Conditions other than that set out in the Agreement. If it does so, the Seller shall be deemed to have done so also. If the Seller waives the Condition set out in the Agreement, the Buyer shall be deemed to have done so also.

any one or more of the Conditions set out in the Agreement, and, if it does so, the Seller shall be entitled at its option to waive the Condition set out in the Agreement. If the Seller does so, the Buyer shall be deemed to have done so also.

5. **Notice of fulfilment of Conditions**

5.1 When the Condition set out in the Agreement shall be fulfilled, the Buyer shall forthwith give written notice to the Seller, and such notice shall be conclusive and binding on the Seller.

When fulfilled, the Buyer shall forthwith give written notice to the Seller, and such notice shall be conclusive and binding on the Seller.

5.2 When the Condition set out in the Agreement shall be fulfilled, the Seller shall forthwith give notice to the Buyer, and such notice shall be conclusive and binding on the Buyer.

When fulfilled, the Seller shall forthwith give notice to the Buyer, and such notice shall be conclusive and binding on the Buyer.

Signed by <<Name>>for and
on behalf of <<Name of Company being s
LIMITED/PLC

Signed by <<Name>>for and
on behalf of <<Name of Buyer>>
LIMITED/PLC

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