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BUSINESS S [REDACTED] AGREEMENT

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**THIS AGREEMENT** is made on <<Insert date>>

## **PARTIES**

1. <<Name of Seller>> Either a sole trader or a limited company registered in England or Wales with registration number <<Insert company number>> and whose office address is at <<Insert registered office address>>] OR [Limited, a private limited company registered in England or Wales with registration number <<Insert company number>> and whose office is at <<Insert registered office address>>] (“the Seller”)
2. <<Name of Buyer>> Either a sole trader or a limited company registered in England or Wales with registration number <<Insert company number>> and whose office address is at <<Insert registered office address>>] (“the Buyer”)

## **AGREED TERMS**

### **1. DEFINITIONS**

In this Agreement:

The following words and phrases shall have the following meanings:

“the Accounts”

the financial statements of the Business, including the profit and loss account, the balance sheet, the cash flow statement and the accounts made up to the Accounts Date;

“the Accounts Date”

<<Insert Accounts Date>>;

“the Assets”

the Business to be sold to the Buyer as set out in Schedule 3;

“the Business”

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”

the date of the sale and purchase of the Business in accordance with clause 8;

“Confidential Information”

all confidential commercial, financial and administrative information, know-how, trade secrets, computer software and other information in whatever form or medium and whether written or orally or in writing, together with all other information in whatsoever form or medium and whether written or orally or in writing of it relating to the Business;

“Contracts” (each a “Contract”)

all contracts and agreements relating to the Business set out in Schedule 1 to the extent that they are to be performed in whole or in part at or after the date of this Agreement;

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“Disclosure Letter”

excluding employment contracts (es);

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“Employee”

the Seller to the Buyer with the same agreement relating to the Warranties [attached to this Agreement];

“Excluded Assets”

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

“Goodwill”

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

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“Intellectual Property”

relating to the Business and the Buyer to represent itself as business in succession to the Seller (the “<<Insert Business name>>”);

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trade marks, service marks, registered designs and rights to apply for any of the same, business and company names, names and e-mail addresses, trade marks and service marks, lease rights, know-how, rights in inventions,

licences, consents, orders, statutes in relation to a right in paragraph (a),

of the same or similar effect or nature as or to paragraphs (a) and (b) which now or in the future exist, and

claims for past infringements of any of the above;

“Notice”

notice, demand, consent or other

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“Plant”

machinery, equipment, furniture, fixtures, tools, vehicles and spare parts and other assets owned by the Seller and connected with the Business as listed in

“Property”

referred to in Schedule 4;

“the Purchase Price”

consideration for the Business as set out

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“Stocks”

raw materials, components, work-

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ned and unfinished goods, bought-  
mables, and packaging materials  
half of the Seller in connection with

“the Third Party Asse

ch are used in the Business or are  
n of the Seller subject to leasing,  
re-purchase agreements and are  
e 5;

“Transaction”

chase of the Business as effected  
t;

“the Transfer Time”

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

“TUPE Regulations”

of Undertakings (Protection of  
ulations) 2006;

“the Warranties”

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

## 2. [BUYER'S ACKNOWLEDG

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

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

## 3. AGREEMENT FOR SALE A

With effect from the Tran  
Agreement, the Seller shall  
Business as a going concern

d subject to the terms of this  
nteeand the Buyer shall buy the  
g Assets:

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

cts;

n the Business but excluding the

## 4. EXCLUDED ASSETS

The following are excluded

- 4.1. all and any shares or o
- 4.2. all cash in hand or a  
representing them, in c

panies held by the Seller;  
equies and all other securities  
nsfer Time, other than those, if

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

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

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■ **THE FUTURE OF THE FIRM** ■

unt>> for the purpose of this

The Stocks shall take place within same basis as they were valued justed as necessary to account

- referred for final settlement to  
tly by the Seller and the Buyer.  
the working papers of the Seller's  
sonably consider necessary. In  
act as experts and not as  
e of obvious error) be final and  
orne and paid by the Seller and  
s specify.

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,  
before not subject to VAT.

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- anties). 5

- 7.3. The parties shall take a...  
that HMRC confirms this...  
7.4. To the extent that HM...  
Purchase Price, the B...  
determination, pay to th...

## 8. COMPLETION

- 8.1. Completion shall take pl...  
the parties shall agree in...  
8.2. On Completion the Seller...  
8.2.1. execute, or procure...  
Buyer:  
8.2.1.1. all the Ass...  
8.2.1.2. all books o...  
8.2.1.3. all informa...  
including c...  
8.2.1.4. all continu...  
8.2.1.5. complete r...  
contracts a...  
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 bo...  
8.2.1.11. the Disclos...

- 8.3. On Completion the Buyer...  
8.4. On Completion the Buyer...  
Buyer.  
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...

...em may be necessary to ensure...  
...T is payable on any or all the...  
...ys of receiving Notice of such...  
...AT 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,

...mployees, including employment  
...cations;

...other documents relating to the

...r is a party together with duly  
...ssignment or novation of the  
...isite 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  
...er of possession and control to

...to the Business; and

...Price.

...ssession of the Property to the

...e purchase of the Assets if the  
...sly.

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

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

...e; or

...to the defaulting party.

...of the Warranties is true and  
...nent.

# SAMPLE

- 9.2. Where any Warranty requires the Seller to provide information or belief of the Seller, it shall be deemed to include information or belief of the Seller after having made all reasonable enquiries into the subject matter of the Warranty.
- 9.3. The rights and remedies available to the Buyer shall not be affected by Completion of the Warranties.
- 9.4. Each of the Warranties shall not be limited by reference to any other provision in this Agreement.
- 9.5. The Seller agrees to indemnify the Buyer for all costs, claims and expenses arising from the failure of the Seller to comply with any term of this Agreement or any inaccurate or false statement made by the Seller.
- 9.6. Subject to clause 9.8, the claim shall be valid unless the claimant has not acted within the expiry of [12] months from the date of this Agreement.
- 9.7. The Buyer shall not be entitled to claim in relation to any breach of any of the Warranties if the breach has been fairly disclosed in the Disclosure Statement.
- 9.8. Other than in the cases of fraud or wilful non-disclosure, the Seller's total liability in respect of the Warranties shall not exceed [insert amount] (the "Cap").
- 9.9. Each of the parties acknowledges that it has not relied on any other representation or warranty.

## 10. DEBTORS, CREDITORS AND TRANSFER

- 10.1. The Buyer shall use all reasonable endeavours to effect the outstanding debts of the Seller on its behalf.
- 10.2. The Buyer shall deliver to the Seller within [30] days of Completion of the Business at the Transfer Time all such monies.
- 10.3. The Buyer shall not be liable for any legal proceedings to collect any such debt.
- 10.4. Once a debt is [60] days overdue, the Buyer may pursue the collection of any such debt by means of legal proceedings given the Buyer written notice of its intention to commence such proceedings.
- 10.5. The Seller shall remain liable for all liabilities due to creditors of the Business which were outstanding at the Transfer Time (other than liabilities incurred after the Transfer Time).

## 11. CONTRACTS

- 11.1. Subject to clause 11.2, the Buyer shall perform and fulfil the Contracts in substitution for the Seller.
- 11.2. If the assignment of the Contracts requires the consent of a third party:
- 11.2.1. the Seller shall use all reasonable endeavours to obtain all such consents as an assignment or purported assignment of the Contracts requires;
- 11.2.2. the parties shall use all reasonable endeavours to obtain all such consents as an assignment or purported assignment of the Contracts requires following the Transfer Time;
- 11.2.3. if the consents are obtained, the Seller shall assign the Contracts in trust for the Buyer;

information or belief of the Seller, it shall be deemed to include information or belief of the Seller after having made all reasonable enquiries into the subject matter of the Warranty.

9.3. The rights and remedies available to the Buyer shall not be affected by Completion of the Warranties.

9.4. Each of the Warranties shall not be limited by reference to any other provision in this Agreement.

9.5. The Seller agrees to indemnify the Buyer for all costs, claims and expenses arising from the failure of the Seller to comply with any term of this Agreement or any inaccurate or false statement made by the Seller.

9.6. Subject to clause 9.8, the claim shall be valid unless the claimant has not acted within the expiry of [12] months from the date of this Agreement.

9.7. The Buyer shall not be entitled to claim in relation to any breach of any of the Warranties if the breach has been fairly disclosed in the Disclosure Statement.

9.8. Other than in the cases of fraud or wilful non-disclosure, the Seller's total liability in respect of the Warranties shall not exceed [insert amount] (the "Cap").

9.9. Each of the parties acknowledges that it has not relied on any other representation or warranty.

effect the outstanding debts of the Seller on its behalf.

10.2. The Buyer shall deliver to the Seller within [30] days of Completion of the Business at the Transfer Time all such monies.

10.3. The Buyer shall not be liable for any legal proceedings to collect any such debt.

10.4. Once a debt is [60] days overdue, the Buyer may pursue the collection of any such debt by means of legal proceedings given the Buyer written notice of its intention to commence such proceedings.

10.5. The Seller shall remain liable for all liabilities due to creditors of the Business which were outstanding at the Transfer Time (other than liabilities incurred after the Transfer Time).

Transfer Time the Buyer shall perform and fulfil the Contracts in substitution for the Seller.

11.2. If the assignment of the Contracts requires the consent of a third party:

11.2.1. the Seller shall use all reasonable endeavours to obtain all such consents as an assignment or purported assignment of the Contracts requires;

11.2.2. the parties shall use all reasonable endeavours to obtain all such consents as an assignment or purported assignment of the Contracts requires following the Transfer Time;

11.2.3. if the consents are obtained, the Seller shall assign the Contracts in trust for the Buyer;

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for its own benefit) perform and agent; and

to the Buyer without deduction or  
from any third party in respect

remain liable under the Contracts or to it before the Transfer Time fully under the Contracts to the extent performed or should at the time indemnify the Buyer against any loss or damage suffered by the Buyer at any time in relation to any of the

re 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,  
contributions, national insurance,

have been and will be complied

liabilities arising out of:  
during the period ending at the

fer Time of the employment of

which is deemed by virtue of the  
of the Buyer.

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keep secret and confidential all information used in, the Business and shall not disclose Confidential Information.

shall not extend to any matter  
n otherwise than by reason of a  
s Agreement or which the Seller



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led to disclose it or which the  
to disclose.

tion use in connection with any name, logo, domain name or e-  
 <Insert Name>>” for “<Insert  
 name, logo, domain name or e-  
 with the Business, at any time

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

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

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will not directly or indirectly and  
 of or by way of assistance to,

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

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

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

ert number of months>> months  
ce away from the Business any  
d goods and/or services to the  
months immediately preceding  
nt causes or would cause such  
duce its supply of, those goods

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

able;

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- 15.2.2. a separate unenforceable and is enforceable by the Buyer separately and independently of the enforce any one or more of the restrictions in clause 15.2.1.
- 15.2.3. given for the purpose of giving the Buyer the full benefit of the Business and of the Buyer's consideration of the agreement of the Buyer to acquire the Assets on the terms of this Agreement.

15.3. Accordingly, if any restriction is unenforceable, but would be valid if any part of it were enforceable, the area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and enforceable.

## 16. THIRD PARTY ASSETS

- 16.1. The parties shall each ensure that the benefit of the leasing, rental, hire or use of the Third Party Assets are subject to the terms of the Transfer Time with the v. The Buyer shall have no obligation to any person as a condition of the assignment of the Third Party Assets.
- 16.2. Pending assignment of the Third Party Assets in clause 16.1, the Buyer shall ensure that the Third Party Assets are subject to the terms of the Disclosure Letter).
- 16.3. If no written consent to the assignment of the Third Party Asset has been obtained within a period of 30 days of the day of the Transfer Time, the Buyer shall be entitled to assign the Third Party Asset to any person as a condition of the assignment of the Third Party Assets.
- 16.3.1. to retain possession of the Third Party Asset and continue to comply with clause 16.1 in relation to the Third Party Assets.
- 16.3.2. to return it to the Seller within the period following the day of the Transfer Time.
- 16.4. The Buyer shall indemnify the Seller for any loss or damage suffered by the Seller with any of its obligations under the Third Party Assets.
- 16.5. The Seller shall indemnify the Buyer for any loss or damage suffered by the Buyer with any of its obligations under the Third Party Assets during the period ending on the day of the Transfer Time.

## 17. THIRD PARTY RIGHTS

- 17.1. This Agreement and the terms of the Third Party Assets are made for the benefit of the parties and their successors and are not intended to confer any benefit, or be enforceable, on any person that is not a party to this Agreement.
- 17.2. Each party represents and warrants that it has the respective rights to terminate, rescind or agree any assignment of the Third Party Assets under this Agreement are not subject to the terms of the Third Party Assets.

## 18. VARIATION

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

## 19. SUCCESSORS

This Agreement shall be binding on the parties and their successors and assigns.

and is enforceable by the Buyer and the Seller shall enforce any one or more of the

the Buyer the full benefit of the Business and of the Buyer's consideration of the agreement of the Buyer to acquire the Assets on the terms of this

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

ensures to procure that the benefit of the leasing, rental, hire or use of the Third Party Assets to which the Third Party Assets are subject are reasonably practicable after the Transfer Time with the v. other relevant contracting party. The Buyer shall have no obligation to any person as a condition of the assignment of the Third Party Assets.

the agreements referred to in clause 16.1, the Buyer shall ensure that the Third Party Assets are subject to the terms of the Disclosure Letter).

any Third Party Asset has been obtained within a period of 30 days of the day of the Transfer Time, the Buyer shall be entitled to assign the Third Party Asset to any person as a condition of the assignment of the Third Party Assets.

to retain possession of the Third Party Asset and continue to comply with clause 16.1 in relation to the Third Party Assets.

any failure by the Buyer to comply with clause 16.1 in relation to the Third Party Assets.

any failure by the Seller to perform its obligations under any of the Third Party Assets during the period ending on the day of the Transfer Time.

in it are made for the benefit of the parties and their successors and are not intended to confer any benefit, or be enforceable, on any person that is not a party to this Agreement.

respective rights to terminate, rescind or agree any assignment of the Third Party Assets under this Agreement are not subject to the terms of the Third Party Assets.

ess it is in writing and signed by the parties to this Agreement.

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

## 20. WHOLE AGREEMENT

20.1. This Agreement, and any other documents referred to in it, constitute the whole Agreement between the parties and shall supersede any arrangements, understandings or previous agreements between them relating to the subject matter they cover.

20.2. Nothing in this clause shall limit or exclude any liability for fraud.

## 21. WAIVER

21.1. No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law shall constitute a waiver of such right or remedy or shall prevent any future exercise of such right or remedy.

21.2. No single or partial exercise of a right or remedy under this Agreement shall preclude or restrict the future exercise of such right or remedy.

## 22. PROVISIONS SURVIVING CANCELLATION

Any provision of this Agreement which is intended to survive the termination or cancellation of the Agreement shall survive. Any provision of this Agreement relating to matters contemplated thereby which has not been performed at the date of termination and other undertakings contained in the Agreement shall remain in full force and effect.

## 23. FURTHER ASSURANCE

The Seller shall (at its reasonable expense) execute and deliver all such documents, and do all such acts and things, as may be required for the purpose of giving effect to any document to which it is a party and to enable the Buyer to enjoy the benefit of ownership of the goods.

## 24. COUNTERPARTS

This Agreement may be executed in counterparts, each of which is an original and which together constitute one and the same document.

## 25. COSTS

Except where otherwise stated, the Seller shall pay its own costs in relation and in connection with this Agreement, including any costs incidental to this Agreement, except that, if the Buyer shall lawfully exercise any right or remedy provided for in this Agreement, the Seller shall indemnify the Buyer against the costs incurred by it in connection with this Agreement and its enforcement.

## 26. SEVERANCE

26.1. If any provision of this Agreement is found by any court of law or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions of this Agreement shall nevertheless remain valid, enforceable and legal.

26.2. If any provision of this Agreement is found by any court of law or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions of this Agreement shall nevertheless remain valid, enforceable and legal if some part of it can be severed and the modification is necessary to give effect to the commercial intention of the parties.

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This Agreement shall pass to any permitted successor in title.

to in it, constitute the whole Agreement between the parties and shall supersede any arrangements, understandings or previous agreements between them relating to the subject matter they cover.

clude any liability for fraud.

right or remedy provided under this Agreement or by law shall constitute a waiver of such right or remedy or shall prevent any future exercise of such right or remedy.

edy under this Agreement shall preclude or restrict the future exercise of such right or remedy.

uments referred to in it and any other documents referred to in it, constitute the whole Agreement between the parties and shall supersede any arrangements, understandings or previous agreements between them relating to the subject matter they cover. Any provision of this Agreement relating to matters contemplated thereby which has not been performed at the date of termination and other undertakings contained in the Agreement shall remain in full force and effect.

ly execute and deliver all such documents, and do all such acts and things, as may be required for the purpose of giving effect to any document to which it is a party and to enable the Buyer to enjoy the benefit of ownership of the goods.

counterparts, each of which is an original and which together constitute one and the same document.

y its own costs in relation and in connection with this Agreement, including any costs incidental to this Agreement, except that, if the Buyer shall lawfully exercise any right or remedy provided for in this Agreement, the Seller shall indemnify the Buyer against the costs incurred by it in connection with this Agreement and its enforcement.

provision) is found by any court of law or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions of this Agreement shall nevertheless remain valid, enforceable and legal.

would be valid, enforceable or legal if some part of it can be severed and the modification is necessary to give effect to the commercial intention of the parties.

## 27. NOTICES

27.1. Any Notice relating to this Agreement shall be sent by pre-paid first class post and shall be deemed to be served given hereunder for the purpose.

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

## 28. GOVERNING LAW AND JURISDICTION

This Agreement and any disputes arising out of or in connection with its subject matter (including matters and 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.

**SIGNED** by or on behalf of the party

first before written.

<<List contracts>>

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<<List employees and details>>

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

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

very basic warranties and may need to be extended depending on the situation]

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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 the Disclosure Letter is true, accurate and complete.

should reasonably be expected to be disclosed.

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

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3. The Seller has full power and authority to perform the provisions of this Agreement and is not aware of any circumstances that might reasonably be expected to adversely affect its performance of its obligations under this Agreement.

perform the provisions of this Agreement and is not aware of any circumstances that might reasonably be expected to adversely affect its performance of its 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 permits, licenses and authorities to carry on the Business, all of which are in full force and effect.

permits, licenses 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 contains 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 relationship with any Third Parties.

[Insert Name]>>.

9. There are no claims or proceedings pending or threatened against the Seller or the Business nor are any such claims or proceedings known to the Seller.

the Seller or the Business nor are any such claims or proceedings known to the Seller.

10. No third party has any interest in 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 available 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.

lease, 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 Act 1998 and 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 [ ] months] before the date of this Agreement nor is any such customer.

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 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>> <sup>1</sup> |
| 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 to be made by way of a [banker's] draft in favour of the Seller to the following account:
- Bank: <<>>
- Branch: <<>>
- Sort Code: <<>>
- Account Name: <<>>
- Account Number: <<>>

<sup>1</sup> 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**

S  
A  
M  
P  
L  
E