

DATE

<<Date>>

S

(1) <<Name>>

AND OTHERS

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(2)

LIMITED

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SHARE SALE

AGREEMENT

<<Name>>

> LIMITED

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THIS AGREEMENT is made on

<Date>> between:

- (1) THE INDIVIDUALS whose names are set out in column 1 of Schedule 1 of this Agreement and collectively "the Sellers"); and
- (2) <<Name of Buyer>> LIMITED, a company registered in England under number <<Insert company number>> and office is at <<Insert registered office address>> ("the Buyer")

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BACKGROUND

- a) The Company is a private company limited by shares incorporated in England and Wales.
- b) The Company has an issued share capital of £<<Insert share capital>> divided into • [ordinary] shares of £•<<Insert share value>> each.
- c) The Sellers are the registered holders of all the Sale Shares, held in the Proportions and each Seller of the legal and beneficial title to the number of Sale Shares set out in column 2 of Schedule 1. The Sellers' respective names in Schedule 1.
- d) The Sellers are willing to sell the Sale Shares to the Buyer on the terms and subject to the conditions set out in this Agreement.

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IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

In this Agreement:

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

"the Accounts"

the audited accounts of the Company comprising an audited balance sheet as at the end of the financial period together with the reports of the directors and the auditors on the accounts and flow statements and all notes relating to such accounts.

"the Accounts Date"

<<Insert Accounts Date>>

"the Act"

the Companies Act 2006

"Business"

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<p>the business of</p> <p>“Business Day”</p> <p>any day (other than a Saturday or Sunday or public holiday in the jurisdiction in which clearing banks are open for normal banking hours)</p> <p>“the Company”</p> <p><<Name of the Company whose shares are being acquired>> Limited (particulars of which are set out in Schedule 2);</p> <p>“Completion”</p> <p>completion of the Sale of the Sale Shares in accordance with the terms of the Sale Shares in accordance</p> <p>“Completion Date”</p> <p>the date given in Clause 2</p> <p>“Conditions”</p> <p>the conditions set out in Clause 2 and Schedule 4;</p> <p>“Confidential Information”</p> <p>all secret or confidential information, know-how, trade secrets, patents, trademarks, computer software and other information whether in written or oral form or medium and whether disclosed or not, together with all reproductions in whole or in part or parts of it;</p> <p>“Disclosed”</p> <p>fully, fairly and accurately in accordance with the Disclosure Letter;</p> <p>“the Disclosure Letter”</p> <p>the letter from the Seller to the Buyer with the same date as [this Agreement];</p> <p>“Encumbrance”</p> <p>any interest or right of the Seller or any other person in the Sale Shares, including any right to acquire, option, mortgage, charge, pledge, lien, interest, title, retention or any other security agreement, whether monetary or not;</p> <p>“Intellectual Property”</p>	S A M P L E	<p>ny namely [insert description];</p> <p>which clearing banks are open for</p> <p>shares are being acquired>> in Schedule 2);</p> <p>of the Sale Shares in accordance</p> <p>the date given in Clause 2</p> <p>tion as set out in Clause 2 and</p> <p>financial and technical information, , computer software and other ver form or medium and whether ether with all reproductions in art or parts of it;</p> <p>or under the Disclosure Letter;</p> <p>the Buyer with the same date as</p> <p>cluding any right to acquire, option mortgage, charge, pledge, lien, interest, title, retention or any other ether monetary or not;</p>
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(a) patents, trademarks, registered designs, applications and rights to a design, trade, business and company names, internet domain names, email addresses, unregistered trade marks and service marks and service marks in designs and (b) rights under copyright law in relation to a right of copyright; (c) rights of invention in paragraphs (a) and (b); and (d) the right to

s, registered designs, applications and rights to a design, trade, business and company names, email addresses, unregistered trade marks and service marks in designs and (b) rights under copyright law in relation to a right of copyright; (c) rights of invention in paragraphs (a) and (b); and (d) the right to

“Intellectual Property Rights”

all Intellectual Property Rights owned by the Company;

or required to be used by the Company;

“Interim Period”

the period from the date of this Agreement up to (and including) the date of termination of this Agreement;

the period from the date of this Agreement up to (and including) the date of termination of this Agreement;

“Long Stop Date”

means [date] or such later date as may be agreed by the Buyer and the Sellers in writing;

means [date] or such later date as may be agreed by the Buyer and the Sellers in writing;

“the Management Accounts”

the management accounts of the Company for the period from the date of the Management Accounts Data Disclosure Letter to the date of the Management Accounts Data Disclosure Letter;

the management accounts of the Company for the period from the date of the Management Accounts Data Disclosure Letter to the date of the Management Accounts Data Disclosure Letter;

“Material Contract”

any agreement or arrangement entered into by the Company which is of material importance to the business, profitability or financial position of the Company;

any agreement or arrangement entered into by the Company which is of material importance to the business, profitability or financial position of the Company;

“Notice”

includes any notice or other communication;

includes any notice or other communication;

“Proportions”

that part of the Sale Shares to which each Seller is entitled under the Schedule 1;

that part of the Sale Shares to which each Seller is entitled under the Schedule 1;

“Release or release”

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any release, with or without
having similar effect

any other arrangement of any kind

“Relevant Business”

means any business carried on
<<Specify nature of business

or includes to a material extent

“Restricted Area”

means <<Specify

“the Sale Shares”

[number] of [or more] shares
issued and fully paid up
capital of the Company

in the Company, all of which are
to comprise the whole of the issued share

“the Sellers’ Solicitors”

<<Insert Name of firm

or a successor firm;

[“the Tax Covenant”

the obligations of the Company

as set out in Schedule 3;]

[“Tax”

as defined in Schedule 3

[“the Tax Warranties”

the warranties set out in

“the Warranties”

the warranties set out in Schedule 3
word “Warranties” shall be deemed
to that number

and the Tax Warranties] and the
shall be deemed to be a reference

1.2 Unless the context requires,
which are otherwise defined,
used in this Agreement shall
“company” and “body corporate”

requires, words and expressions
all have the same meaning when
shall mean and include both
case defined in the Act.

1.3 A reference to a statutory
legislation is a reference to
taking account of any subordinate
statutory provision or subordinate
subordinate legislation which
would not impose a liability or
otherwise adversely affect the

statutory provision or subordinate
in force at the date of this Agreement,
enactment and includes any statute,
which it amends or re-enacts and
force made under it provided that it
obligation, liability or restriction on, or
party.

1.4 The schedules form part of

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- 1.5 A reference to any other and neuter gender and a reference to any corporate or unincorporated body (including a separate legal personality).
- 1.6 The singular includes the plural and vice versa.
- 1.7 A document referred to in these "Agreed Terms" shall be in the form of that document signed and dated by or on behalf of the parties.
- 1.8 A person shall be deemed to be connected with such other person if that person is connected with such other person within the meaning of section 839 of Income & Corporation Taxes Act, 1962.
- 1.9 References to "indemnifying" any person against any liability shall include references to indemnifying him indemnified from and against all liabilities, claims, damages, costs, expenses and interest which he may incur in connection with or arising out of that circumstance.
- 1.10 The headings are for reference only and shall not affect the construction or interpretation of the provisions.
- 1.11 The Buyer enters into this Agreement as far as may be necessary for the enforcement of any provision of the Memorandum of Association of the Company, as trustee for the Company.
- 1.12 All warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into in this Agreement are given or entered into jointly and severally on behalf of more than one person unless expressly stated, given or entered into otherwise.

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2. CONDITIONS

- 2.1 Completion is subject to the Conditions having been fulfilled to the satisfaction of the Buyer prior to the Long Stop Date.
- 2.2 This Agreement shall terminate and cease to have effect at 5pm on the Long Stop Date if the Conditions are not satisfied or waived in accordance with the Conditions.
- 2.3 The Sellers and the Buyer shall use reasonable endeavours to procure as far as they are able to procure that the Conditions are satisfied as soon as practicable and, in any event, not later than the Long Stop Date.
- 2.4 The Buyer and the Sellers shall use their best endeavours to procure the satisfaction of the Conditions.
- 2.5 The Sellers shall provide written notice in writing if they become aware of any fact, matter or circumstance which may prevent any of the Conditions from being satisfied prior to the Long Stop Date.
- 2.6 The Sellers shall provide such evidence as they may require to demonstrate that the Conditions are satisfied.
- 2.7 During the Interim Period, the Sellers shall conduct the Business in accordance with Schedule 4 except with the Buyer's consent.

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3. AGREEMENT FOR SALE

- 3.1 On the terms of this Agreement the Buyer shall buy, with effect from the Completion Date, a certain number of Sale Shares (or may in the future acquire more) together with all rights that attach to them, including, in particular, the right to receive all dividends and distributions made or paid on or after the date of this Agreement.
- 3.2 The Buyer shall not exercise the purchase of any of the Sale Shares unless the purchase of the Sale Shares is completed simultaneously.
- 3.3 Each of the Sellers shall waive any pre-emption rights they may have in relation to any of the Sale Shares.

the Sellers shall sell and the Buyer shall buy, with effect from the Completion Date, the Sale Shares with full title guarantee, free from any charges or encumbrances, together with all rights that attach to them, including, in particular, the right to receive all dividends and distributions made or paid on or after the date of this Agreement.

the purchase of any of the Sale Shares unless the purchase of the Sale Shares is completed simultaneously.

Each of the Sellers shall waive any pre-emption rights they may have in relation to any of the Sale Shares.

4. CONSIDERATION

The purchase price payable for the Sale Shares shall be as set out in Schedule 7 and paid in the manner set out in Schedule 7.

Sale Shares shall be as set out in Schedule 7 and paid in the manner set out in Schedule 7.

5. COMPLETION

- 5.1 Unless this Agreement provides otherwise, Completion shall take place on the Completion Date at <<Specify location>> or at such other location as may be agreed in writing by the parties.
- 5.2 The Completion Date shall be subject to the Conditions set out in Schedule 8 unless the Conditions are not satisfied or waived in writing by the Sellers and the Buyer on or before the Completion Date, in which event the Completion Date shall be such other date as agreed in writing by the parties.
- 5.3 On Completion the Buyer shall be bound by the obligations set out at Schedule 6.
- 5.4 On Completion, and subject to the Conditions set out in Schedule 8, the Sellers have complied with their obligations under Clause 3.
 - 5.4.1 make the payment of the purchase price in accordance with Clause 4.
 - 5.4.2 acknowledge the completion of the Sale in writing to the Buyer.
- 5.5 If any of the preceding provisions are not complied with on the Completion Date, the Buyer shall have pursuant to the provisions of Clause 5.5 (or otherwise) the party not in default may terminate the Agreement in writing to the other.

Completion shall take place on the Completion Date at <<Specify location>> or at such other location as may be agreed in writing by the parties.

The Completion Date shall be subject to the Conditions set out in Schedule 8 unless the Conditions are not satisfied or waived in writing by the Sellers and the Buyer on or before the Completion Date, in which event the Completion Date shall be such other date as agreed in writing by the parties.

On Completion the Buyer shall be bound by the obligations set out at Schedule 6.

On Completion, and subject to the Conditions set out in Schedule 8, the Sellers have complied with their obligations under Clause 3.

make the payment of the purchase price in accordance with Clause 4.

acknowledge the completion of the Sale in writing to the Buyer.

If any of the preceding provisions are not complied with on the Completion Date, the Buyer shall have pursuant to the provisions of Clause 5.5 (or otherwise) the party not in default may terminate the Agreement in writing to the other.

6. WARRANTIES [AND TAX COVENANTS]

- 6.1 The Sellers jointly and severally warrant to the Buyer that, except as disclosed in Schedule 9, the information disclosed in Schedule 9 is true and accurate in all respects and not misleading at the date of this Agreement.
- 6.2 [The Sellers jointly and severally warrant to the Buyer in the terms of the Tax Covenant.]

to the Buyer that, except as disclosed in Schedule 9, the information disclosed in Schedule 9 is true and accurate in all respects and not misleading at the date of this Agreement.

[The Sellers jointly and severally warrant to the Buyer in the terms of the Tax Covenant.]

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6.3 The Sellers further Disclosed, each of throughout the Inter

nt to the Buyer that, except as true, accurate and not misleading

6.4 If at any time during circumstance which Warranty to be untr Buyer in writing of t

Sellers become aware of a fact or Warranty, or which may cause a ding, they shall promptly notify the stance.

6.5 If at any time during has been breached the opportunity to r Buyer]. If the bread Buyer, the Buyer r has), terminate this Completion.

becomes apparent that a Warranty misleading, the Sellers shall have the reasonable satisfaction of the y in the reasonable opinion of the o any other rights or remedies it writing to the Sellers or proceed to

6.6 Any Warranty qua knowledge and be expression shall b which the Sellers h reasonable enquire any person of whom it is stated that such

on "to the best of the Sellers' Sellers are aware" or any similar knowledge, information and belief would have had if it had made all wledge, information and belief of to make such enquiry or of whom

6.7 The rights and rem Tax Covenant] sha of the Buyer.

respect of the Warranties [and the mpletion or by any act or omission

6.8 Each Warranty is a reference to or infer

shall not be limited or restricted by ranty.

6.9 The Sellers shall i limitation legal cost incur, either before connection with any pursuant to the Tax enforcement of any

ainst any costs (including without asis) and expenses which it may on of any legal proceedings, in reach of any of the Warranties [or ment is given to the Buyer and the

6.10 Any payment by the Tax Covenant] sha in the consideration

ny of the Warranties [or under the und a repayment of and reduction

6.11 The Buyer shall as of any claim made a breach of Warranty such notice shall no

cticable notify the Sellers in writing which may give rise to a claim for ting to Tax)] but any failure to give Buyer.

6.12 The Sellers shall no circumstance which Warranties.

ly it becomes aware of any fact or may constitute a breach of the

7. LIMITATIONS ON CLAIMS

7.1 No claim in respe Warranty 1 of Sche (except in any case thereof has been gi

y of the Warranties (other than the Tax Covenant] shall be made vilful non-disclosure) unless notice e Buyer:

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7.1.1 in respect of the Warranties], the period of <<Number, usually 3 years>> years

the Warranties [other than the Tax Warranties], the period of <<Number, usually 3 years>> years or

7.1.2 pursuant to the Tax Warranties from the end of the period of the Company in which the seventh anniversary falls.]

in respect of any breach of any of the Warranties from the end of the period of six months following the seventh anniversary of the period of the Company in which the seventh anniversary falls.]

7.2 Except in any case of willful non-disclosure:

willful non-disclosure:

7.2.1 the Sellers' liability under the Warranties and Warranty 1 shall be aggregated together shall be subject to the provisions under Clause 7.2.2

any claim by the Buyer under any of the Warranties or Warranty 1 in respect of any breaches of the Tax Covenant]) when aggregated for the purposes of consideration received by the Sellers

7.2.2 the Sellers shall be liable under the Warranties and Warranty 1 in respect of any claim by the Buyer in the amount of:

any claim by the Buyer in the amount of:

7.2.2.1

£<<'X' amount in figures>> (<<'X' amount in figures>> pounds); and

7.2.2.2

aggregated with all other such claims of the Sellers of, £<<'X' amount in figures>> (<<'X' amount in figures>> pounds) or more equal or greater (<<'Y' amount in figures>> (<<'Y' amount in figures>> pounds) in which case the whole amount (and the amount by which the limit in this clause has been exceeded) is recoverable by the Sellers

7.2.3 and for the purposes of Clause 7.2.2 all claims arising out of the same subject matter shall be treated as one single claim rather than as separate individual claims

Clause 7.2 all claims arising out of the same subject matter shall be treated as one single claim rather than as separate individual claims

7.3 The Sellers shall not be liable under the terms of this Agreement or any other agreement or arrangement entered into by any director or any employee of the Company who has relied before agreement on this Agreement or authorising any statement in the Disclosure Schedule

any claim against them by the Buyer under any of the Warranties or any claim against the Company or any director or any employee of the Company on which or on whom it may have relied before agreement on this Agreement or authorising any statement in the Disclosure Schedule

7.4 [The Sellers shall not be liable and to the extent that they are liable under the Tax Covenant]

of any breach of the Warranties if the amount thereof has not been recovered

7.5 [The Sellers shall not be liable made under the Tax Covenant from the Completion Date.]

the Limitation Act 1980 in respect of any claims under the Tax Covenant up to seven years after the Completion Date]

8. CONFIDENTIAL INFORMATION

8.1 Each of the Sellers shall be obliged to keep secret and confidential all Confidential Information disclosed to the Company or its Business or is used in its Business and shall not disclose to any person any such Confidential Information

shall be obliged to keep secret and confidential all Confidential Information disclosed to the Company or its Business or is used in its Business and shall not disclose to any person any such Confidential Information

8.2 The obligations of confidentiality which are imposed on the Sellers which is in or becomes a result of a breach of the obligations of confidentiality

shall not extend to any matter which is in or becomes a result of a breach of the obligations of confidentiality imposed on the Sellers in this Agreement or which any of

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the Sellers receive
which any of the Se

independently entitled to disclose it or
or regulatory authority to disclose.

9. NON-COMPETITION

9.1 Each of the Sellers
indirectly and wheth
assistance to, any c

er that he/she will not directly or
n with, or on behalf of or by way of

9.1.1 at any time
beginning w
or who has
immediately
or

insert number of months>> months
any person who is at Completion,
during the period of 12 months
lient or customer of the Company;

9.1.2 at any time
beginning w
custom of a
time during t
client or cus

insert number of months>> months
s, solicit or otherwise seek the
pletion, or who has been at any
immediately preceding that date, a

9.1.3 at any time
beginning w
any supplier
to the Comp
months imm
enticement o
materially re
Company; o

insert number of months>> months
r entice away from the Company
ad supplied goods and/or services
idiaries at any time during the 12
ompletion, if that solicitation or
uch supplier to cease supplying, or
se goods and/or services to the

9.1.4 at any time
beginning w
employ or (c
any person v
to, Complet
reasonable
Information
or connectio

insert number of months>> months
entice away from the Company or
r employment or a consultancy to
ring the period of 12 months prior
f the Company and likely (in the
be in possession of Confidential
fluence the customer relationships

9.1.5 at any time
beginning w
than 5% in
whose share
the meaning
engaged, co
Relevant Bu

insert number of months>> months
s the holder for investment of less
sued share capital of a company
sised investment exchange (within
ices and Markets Act 2000) be
within the Restricted Area in any

9.2 The Sellers underta
connection with any
domain name, desi
is, in the reasonab
words, mark, name,

any time after Completion, use in
rade or service mark, business or
ress used by the Company which
, capable of confusion with such
address.

9.3 Each of the underta

.2 is:

9.3.1 considered b

nable;

9.3.2 a separate t
the Buyer (

the Sellers and is enforceable by
of the Company) separately and

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independent
in Clause9.1

any one or more of the restrictions

9.3.3 given for the
Business and
agreement of
Agreement.

to the Buyer the full benefit of the
Company and in consideration of the
the Sale Shares on the terms of this

9.4 Accordingly, if any
if any part of it were
restriction shall apply
valid and enforceable

unenforceable, but would be valid
or area of application reduced, the
as may be necessary to make it

9.5 Nothing in the under
prohibit any action in
(otherwise than as
Sellers) the Company
has/ve] ceased to
which would but for

Clause9.1 and 9.2 shall be deemed to
as or part of any business in which
any of those undertakings by the
every other subsidiary of the Buyer]
any event giving rise to a claim, or
to a claim, under this Clause9.

10. [GUARANTEES

The Buyer undertakes
endeavours (short of act
guarantee of any person of
the date of this Agreement
given by the Sellers at the
monies borrowed and oblig
of the Sellers against any
question are:<<Specify det

Completion to use reasonable
money and the substitution of the
to procure the release of the Sellers at
and all outstanding guarantees
and listed below in respect of
the Company and to indemnify each
after Completion.The guarantees in

11. INDEMNITIES

The Sellers shall indemnify
the Buyer a sum equal to a
of or in connection with:

[Company] against and shall pay to
incurred by the Company as a result

11.1 any breach, whether
term contained or in
before Completion t

tion, of any covenant or any other
property assigned by the Company

11.2 any defect or alleged
prior to Completion;

produced or sold by the Company

11.3 any industrial or other
or former employee
ending on or before

or injury suffered by any employee
in respect of or in relation to any period

11.4 [<<Specify other iss
save, (in the circum
that recovery is made

igence>>]
uses 11.2 and 11.3) to the extent
for any policy of insurance.

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12. PUBLICITY

12.1 The parties shall for press announcements and to the customer

make or procure to be made [a to the employees of the Company company in the Agreed Terms.

12.2 Each of the parties Clause 12.1, keep the confidential and shall any or all of them to the transactions here except that the Buyer the transactions here and financial statements

after Completion, but subject to Agreement strictly private and written consent of the other disclose any other announcement relating to to the extent required by law and be entitled to make references to their respective future annual reports

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13. THIRD PARTY RIGHTS

13.1 For the avoidance of number of clause shall confer on an Agreement.

expressly provided in clause <<Insert party>>], nothing in this Agreement to enforce any provisions of this

13.2 Notwithstanding that any third party, this modified, rescinded consent or approval

agreement may be enforceable by provisions may be amended, waived, parties to this Agreement without the

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14. ASSIGNMENT

14.1 Except as provided any Encumbrance Agreement or any c

ment, no party may assign, or grant er, any of its rights under this

14.2 Each party that has

ment is acting on its own behalf.

14.3 The Buyer may as referred to in this company of which subsidiary of the sa providing that any a mutandis to this Ag

is Agreement (or any document y owned subsidiary or a holding subsidiary, or a fellow wholly owned which it is wholly owned subsidiary Sellers on the same terms mutatis

14.4 If there is an assign

14.4.1 the Sellers n assignor unt

tations under this Agreement to the assignment; and

14.4.2 the assignee the Buyer sh

ment as if it were a party to it, but obligations under this Agreement.

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15. WHOLE AGREEMENT

This Agreement together pursuant to its provisions relation to its subject matter and discussions between fraud or fraudulent misrepr

tered into or to be entered into agreement between the parties in prior agreements, understandings extent that they arise out of the

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16. VARIATION AND WAIVER

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

writing and signed by or on behalf

16.2 Any waiver of any right or remedy under this Agreement and it applies only to the circumstances for which it is given the waiver from the date of its execution.

nt is only effective if it is in writing and the waiver is addressed and to the party to whom it shall not prevent the party who has waived from enforcing the provision it has waived.

16.3 A party that waives its right to bring an action against that party shall not be deemed to have waived its rights in relation to any other party.

party, or takes or fails to take any action against that party shall not be deemed to have waived its rights in relation to any other party.

16.4 No failure to exercise any right or remedy provided under this Agreement shall constitute a waiver of such right or remedy or shall prevent any further exercise in part thereof.

ing any right or remedy provided under this Agreement shall not constitute a waiver of such right or remedy or shall prevent any further exercise in part thereof.

16.5 No single or partial exercise of any right or remedy shall preclude or restrict the exercise of any other such right or remedy.

remedy under this Agreement shall not preclude or restrict the exercise of any other such right or remedy.

16.6 Unless specifically provided otherwise, the provisions arising under this Agreement are cumulative and do not exclude any other provisions permitted by law.

s arising under this Agreement are cumulative and do not exclude any other provisions permitted by law.

17. PROVISIONS SURVIVING

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

all not have been performed at the time of Completion notwithstanding Completion.

18. FURTHER ASSURANCE

The Sellers shall (at their request) execute and deliver all such documents, and do all such acts, as may be required from time to time reasonably necessary for the purpose of giving effect to the provisions of this Agreement.

romptly execute and deliver all such documents, and do all such acts, 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 constitute one and the same document.

counterparts, each of which is an original and which together constitute one and the same document as if each party had signed the

20. COSTS

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

ay its own costs of and incidental to this Agreement and its subject matter. That, if the Buyer shall lawfully exercise any right hereby provided in this Agreement, the Sellers shall indemnify the Buyer against the costs incurred by it in connection with this Agreement and its subject matter.

21. SEVERANCE

The provisions of this Agreement shall be construed and shall operate as if they were distinct from one another, and, if any provision is held to be invalid, illegal or unenforceable, the remaining provisions shall survive.

d distinct from one another, and, if any provision is held to be invalid, illegal or unenforceable, the remaining provisions shall survive.

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validity, legality or enforceability shall not in any way be affected or impaired thereby.

shall not in any way be affected or

22. TERMINATION

If this Agreement terminates pursuant to Clause 2.2, or is terminated pursuant to Clause 5.5 or otherwise ceases to have full force and effect except for:

with Clause 2.2, or is terminated immediately cease to have any further

- a) any provision of this Agreement which comes into or continues to apply (including 1 (Interests), 6 (Confidential Information and Intellectual Property), 7 (Limitations on claims), 8 (Governing Law and Jurisdiction) (including Arbitration and Jurisdiction) (in respect of which effect; and
- b) any rights, remedies or claims of the parties that have accrued before termination.

expressly or by implication is intended to survive the termination of this Agreement (including 1 (Interests), 6 (Confidential Information and Intellectual Property), 7 (Limitations on claims), 8 (Governing Law and Jurisdiction) (including Arbitration and Jurisdiction) (in respect of which shall remain in full force and

23. NOTICES

- 23.1 Any Notice relating to the Shares or sent by pre-paid post to the party to be served for this purpose (or, by electronic means to the Solicitors).
- 23.2 Any such Notice shall be deemed to have been served 24 hours after despatch. If, however, in the case of a Notice served by hand or electronic means, such delivery or transmission shall be deemed to occur after 4.00 p.m. on a Business Day or, if not, on the next following Business Day.
- 23.3 In proving service of such letter was produced and placed in the post and, in the case of a transmission by electronic means, it shall be sufficient to produce a fax transmission that transmission was duly and fully made to the correct recipient.
- 23.4 Any notice relating to the Shares on any of the Sellers' behalf shall be deemed to have been given to each of the Sellers.
- 23.5 Any such notice shall be deemed to have been given to the personal representatives of a Seller if representation has been given to the Sellers' representatives by title at the relevant Seller by name or to a representative of the Seller's address given or notified by them in writing.

be in writing delivered personally or by electronic means to the address of the party to be served or, in the case of all of the Sellers, to the Sellers' Solicitors.

shall be deemed to have been served 24 hours after despatch and or sent by electronic means, be deemed to occur after 4.00 p.m. on a Business Day or, if not, on the next following Business Day.

period of 24 hours after despatch by hand or electronic means, such delivery or transmission shall be deemed to occur after 4.00 p.m. on a Business Day or, if not, on the next following Business Day.

prove, in the case of a letter, that such letter was produced and placed in the post and, in the case of a transmission by electronic means, it shall be sufficient to produce a fax transmission that transmission was duly and fully made to the correct recipient.

deemed to have been given to each of the Sellers' personal representatives of a Seller if representation has been given to the Sellers' representatives by title at the relevant Seller by name or to a representative of the Seller's address given or notified by them in writing.

23.6 Each of the Seller's
Solicitors as his agent
of or in connection with
upon.

conditionally appoints the Sellers'
Notice or proceedings arising out
of the transactions hereby agreed

24. GOVERNING LAW AND JURISDICTION

This Agreement and any other documents
subject matter (including any proceedings
therefrom or associated therewith) shall be
Wales and subject to the exclusive jurisdiction

of the courts of England and Wales arising out of or in connection with its
matters and obligations arising out of or in connection with its
governed by the laws of England and Wales and
English courts.

SIGNED by or on behalf of the party

as stated in writing before written

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Name and Address of Seller	Share	Proportion
<<Name and Address>>	<<	<<Amount of Consideration due>>
<<Name and Address>>	<<	<<Amount of Consideration due>>
<<Name and Address>>	<<	<<Amount of Consideration due>>

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Name:	
Registered Office:	
Directors:	
[Secretary:]	
Registered Number:	
Date of Incorporation:	
[Authorised Share Capital:]	
Issued Share Capital:	
Accounting Reference Date:	

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<<Insert details of Tax Covenant &

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Conditions to Completion

(a) [INSERT DETAILS OF CONDITIONS TO COMPLETION].

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Conduct of business during the Interim Period

(a) **Conduct of business**

At all times during the Interim Period, the Company shall:

1. procure that the Company is conducted in the normal course of business in the normal course of business and in the normal course of business;
2. use all reasonable endeavours to maintain the trade and trade connections of the Company;
3. promptly notify the Buyer of any material change in the Business, financial position or performance of the Company;
4. promptly provide the Buyer and representatives with such information relating to the Business and affairs of the Company, and such access to their books and records as the Buyer may [reasonably] require from time to time;
5. not induce, or attempt to induce, any of the employees of the Company (directly or indirectly), any of the employees of the Company to terminate their employment; and
6. [OTHER].

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(b) **Matters subject to prior written consent**

During the Interim Period, the Company shall not, without the prior written consent of the Buyer, the Company shall not:

1. dispose of any material assets of the Company required for the operation of the Business;
2. allot any shares of the Company or repurchase, redeem or agree to repurchase, redeem or agree to repurchase any shares of the Company;
3. pass any resolution of the Company.

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4. appoint any person as a director of the Company;
5. enter into, modify or terminate any Material Contract;
6. incur any capital expenditure on any material item in excess of £[AMOUNT];
7. borrow any sum in excess of £[AMOUNT];
8. make any loan or capital advance to any person or any indebtedness owed to it or any claims held by it;
9. declare or pay any dividend or other distribution of its assets;
10. make any [material] change to its terms of employment or engagement (including benefits) with its employees;
11. make any material change to its procedures, principles or policies by reference to which it operates its business;
12. permit any of its insurance policies to be terminated or do anything which would reduce the amount or scope of its insurance cover or render any of its insurance policies void or voidable; or
13. [OTHER].

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1. The Sellers are the legal and beneficial owners of the Sale Shares and are not holding them for anyone else. They are not subject to any Encumbrance.

the Sale Shares and are not holding them for anyone else. They are not subject to any Encumbrance.

2. The information in Schedule 2 is true and accurate in all respects.

in all respects.

3. The particulars of the Company's share capital are true and accurate and its share capital is fully paid.

the particulars of the Company's share capital are true and accurate and its share capital is fully paid.

4. All information in the Disclosures, including the Sellers' replies to the Buyer's enquiries, is true, complete and accurate in all material respects.

All information in the Disclosures, including the Sellers' replies to the Buyer's enquiries, is true, complete and accurate in all material respects.

5. The Accounts are accurate and have been prepared in accordance with applicable statutes and regulations and are not misleading in any respect and comply with all relevant and applicable accounting principles.

The Accounts are accurate and have been prepared in accordance with applicable statutes and regulations and are not misleading in any respect and comply with all relevant and applicable accounting principles.

a. show a true and fair view of the financial position of the Company as at the Accounts Date and of its assets, liabilities and or non-recurring items.

show a true and fair view of the financial position of the Company as at the Accounts Date and of its assets, liabilities and or non-recurring items.

b. are in accordance with applicable accounting principles and with current Statements of Recommended Practice and Financial Reporting Standards, all of which have been applied.

are in accordance with applicable accounting principles and with current Statements of Recommended Practice and Financial Reporting Standards, all of which have been applied.

6. Since the Accounts Date there has been no material adverse change in the financial or trading position of the Company.

Since the Accounts Date there has been no material adverse change in the financial or trading position of the Company.

7. The Management Accounts, the Accounts, and they fairly represent the Company's financial position as at the date of Completion and for the period covered by the management accounts.

The Management Accounts, the Accounts, and they fairly represent the Company's financial position as at the date of Completion and for the period covered by the management accounts.

8. There is no litigation or dispute, pending or threatened between the Company and any third party.

There is no litigation or dispute, pending or threatened between the Company and any third party.

9. The Company is not subject to any legal proceedings or other ruling, and it has not given any legal promise to any third party.

The Company is not subject to any legal proceedings or other ruling, and it has not given any legal promise to any third party.

10. All Intellectual Property within the Company's Business [such as software, creative content or other Intellectual Property] listed in the Disclosures is owned legally by the Company, is not being held by the Company on behalf of any third party, has not been charged in favour of any third party, and if it is registrable, it is registered in the Company's name. None of it infringes the Intellectual Property Rights of any third party.

All Intellectual Property within the Company's Business [such as software, creative content or other Intellectual Property] listed in the Disclosures is owned legally by the Company, is not being held by the Company on behalf of any third party, has not been charged in favour of any third party, and if it is registrable, it is registered in the Company's name. None of it infringes the Intellectual Property Rights of any third party.

11. No one is infringing the Company's Intellectual Property Rights.

No one is infringing the Company's Intellectual Property Rights.

12. The Company has no debt or liability that have been outstanding for more than three months, and all such debt or liability have been paid to it in full.

The Company has no debt or liability that have been outstanding for more than three months, and all such debt or liability have been paid to it in full.

13. The Company has not granted any security interest over any of its assets (such as an Intellectual Property Right) in connection with the Sale.

The Company has not granted any security interest over any of its assets (such as an Intellectual Property Right) in connection with the Sale.

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Encumbrance).

14. All the Company's assets, for fair wear and tear) and held by the Company on be

ess are in good condition (allowing ally by the Company and are not

15. The Company is not a sign which any director or sha signatory.

t arrangement (including loans) to connected with them) is also a

16. Accurate and complete co directors and consultants outstanding breaches of an outstanding obligations un this Agreement is dated.

y's contracts with its employees, Disclosure Letter. There are no the Company does not have any ary earned in the month in which

17. The Company has not re redundancy, unfair, constr from any of its employees,

expect to receive) any claims for ssal, or any kind of discrimination,

18. The Company has no allowances or other benefi set out in the Disclosure Le

ng pensions, sickness benefit, ctors or consultants other than as

19. The Company has at all t required under the Data F means all applicable legis applicable to data protectio the Data Protection Act 20 Electronic Communications

personal data protection practices n. (**Data Protection Legislation:** e to time in the United Kingdom but not limited to, the UK GDPR; e thereunder); and the Privacy and ended.)

20. The Company has com requirements that apply to consents that it needs to ca

s, regulations and other legal all the permissions, licences and

21. Neither the Company nor a the case of its directors, mi

ommitted any crime (other than, in

22. The Company has kept all by law.

d accounts up-to-date as required

23. Accurate and complete cop the Disclosure Letter. The all the policies are in full fo that means that the policies might give rise to an insura

insurance policies are attached to nsurance premiums in full to date; not done, or failed to do, anything d there are no circumstances that ny.

24. The Company has no sub company.

r been a subsidiary of any other

25. The Company has no long investments.

ts, and it has no significant capital

26. None of the Company's M into this Agreement.

terminated because it is entering

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27. The Company has not given any indemnities, and it is not sharing or any agreement with other companies.

guaranteed compensation such as partnership, joint venture, option, profit-sharing or tax reliefs with any other

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28. The Company is not in breach of any contract.

overdraft facilities are set out in the Disclosure Letter. The Company has no other arrangements and it has not

29. Full details of the Company's overdraft facilities are set out in the Disclosure Letter. The Company has no other arrangements and it has not

30. No arrangement has been made for the Company to pay any of its debts (including an administrator or liquidator) on behalf of its creditors or any

Company's creditors (i.e. the people it owes money to) about the payment of their debts, and no one is managing the Company's affairs on

31. No action has been taken or is being taken on behalf of a creditor.

on behalf of a creditor.

32. The Company is not insolvent under the Insolvency Act 1986.

the Insolvency Act 1986.

33. The Company has filed all returns with HM Revenue and Customs (HMRC). It is not in dispute with any other taxing authority in any country, and it does not know of any

to have filed with HM Revenue and Customs (HMRC). It is not in dispute with any other taxing authority in any country, and it does not know of any

34. The Company has paid or discharged all taxes and it is not subject to any tax liability.

taxation for which it is responsible, and it is not subject to any tax liability.

35. The Company has not entered into any arrangement designed completely or partly for the avoidance of taxation.

arrangement designed completely or partly for the avoidance of taxation.

36. All information contained in this document is true and accurate.

is true and accurate.

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Seller Completion

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1. On Completion the Sellers

1.1 deliver to the Buyer

1.1.1 transfers of
of the Buye
copies of an
have been e

registered holders thereof in favour
ive share certificates and certified
er which any of such transfers may

1.1.2 all the statu
Company a
certificate of
any);

(duly written up to date) of the
ncorporation or registration and
ge of name and common seal (if

1.1.3 letters of re
resigning as

Terms executed by the persons
of the Company;

1.1.4 all credit and
other papers
possession of
Company; a

the account of the Company and all
to the Company which are in the
of the Sellers or any director of the

1.1.5 the Disclosu

1.2 procure:

1.2.1 the transact
board minute

ss referred to in the completion
Agreed Terms;

1.2.2 such person
additional di

minate to be validly appointed as

1.2.3 upon such a
<<Insert Na
their respect

ation of the directors [other than
itary] of the Company both from
ees;

1.2.4 the written r
Company in
against the
unbilled, in
referred to in

ed Terms] of the auditors of the
edgment that they have no claim
r disbursements, whether billed or
to Completion and the statement

1.2.5 [the release
arrangement

of the Company from all banking

1.2.6 the release
Company (v
given by the

of all Encumbrances given by the
(otherwise) and of all guarantees
ny third party;

1.2.7 the repayme
or set-off of
directors of
connected w

the Buyer directs) without deduction
to the Company by the Sellers, the
person who is an associate of or

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1.2.8 the release of any and all claims against the Company by any person who is an associate of or connected with the Company, including any person who is connected with the Company, in relation to the Agreement, and in relation to any acknowledgment by each party to the Agreement under which any such claim might arise in the future.

of any and all claims against the person who is an associate of or connected with the Company, including any person who is connected with the Company, in relation to the Agreement, and in relation to any acknowledgment by each party to the Agreement under which any such claim might arise in the future.

1.2.9 [that the Company/firm shall indemnify and hold the Company/firm harmless from and against all claims, damages, losses and expenses (including reasonable attorneys' fees) which may be asserted against or incurred by the Company/firm in connection with the Agreement]

d <<Insert Name of <<Insert Name of into[service][consultancy] and]

1.2.10 that the Company shall call a meeting on short notice and, at such meeting, shall discuss the proposed transaction with the members of the association in the Agreed Terms.

al meeting on short notice and, at association in the Agreed Terms.

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1. The purchase price payable to the Sellers shall be the sum of £<<Amount in figures>> (<<Amount in figures>> Pounds) to be paid to the Sellers in the Proportions set out in Schedule 1.

Sale Shares shall be the sum of <<Amount in figures>> (<<Amount in figures>> Pounds), which shall be due to the Sellers on Completion.

2. The sum payable to the Sellers shall be paid by way of a [banker's draft in favour of the Sellers] or by way of a telegraphic transfer to the following account(s):

<<Amount in figures>> Pounds shall be paid by way of a telegraphic transfer to the following account(s):

Bank: <<>>

Branch: <<>>

Sort Code: <<>>

Account Name: <<>>

Account Number: <<>>

[Bank: <<>>

Branch: <<>>

Sort Code: <<>>

Account Name: <<>>

Account Number: <<>>]

[Bank: <<>>

Branch: <<>>

Sort Code: <<>>

Account Name: <<>>

Account Number: <<>>]]

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Signed by <<Name of Seller>>

.....
Signed by <<Name of Seller>>

.....
Signed by <<Name of Seller>>

.....
Signed by <<Name>>for and on behalf of <>>LIMITED

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