**DATED**

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Asset purchase agreement

[between/among]

[Party 1]

and

[Party 2]

CONTENTS

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This agreement is dated [DATE]

PARTIES

1. [FULL COMPANY NAME] incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (Seller)
2. [FULL COMPANY NAME] incorporated and registered in England and Wales with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (Buyer)

BACKGROUND

1. The Business is carried on by the Seller under the Business Name.
2. The Seller has agreed to sell and transfer, and the Buyer has agreed to buy, the Business (comprising the Assets) as a going concern on the terms and conditions set out in this agreement.

AGREED TERMS

1. Interpretation
   1. The following definitions and rules of interpretation shall apply in this agreement.
2. Accounts: [the audited accounts of the Seller (prepared under section 394 of the CA 2006) for the accounting period ended on the Accounts Date, including the statement of financial position as at the Accounts Date and [the income statement and statement of other comprehensive income **OR** statement of comprehensive income,] the statement of cash flows and statement of changes in equity for the accounting period ended on the Accounts Date and the related notes to the accounts as required by law and applicable accounting standards **OR** the unaudited statement of financial position as at [DATE], the unaudited income statement and the unaudited cash flow statement of the Seller [(including any notes thereon)] for the period of [NUMBER] months ended [DATE]], copies of which are included in the Disclosure Bundle.
3. Accounts Date: [DATE].
4. Advance Receipts: all amounts received (whether by deposit, pre-payment or otherwise) by or on behalf of the Seller on or before the Effective Time so far as the same relate to anything (including any service) to be provided by the Buyer under any of the Business Contracts or otherwise in connection with the carrying on of the Business [in the ordinary course] after the Effective Time.
5. Assets: the assets to be sold and purchased by the Buyer under this agreement as described in clause 3.1.
6. [Assumed Liabilities: [INSERT DETAILS].]
7. Book Debts: all trade and other debts and amounts owing to the Seller as at the Effective Time in respect of goods or services supplied by the Seller in the ordinary course of carrying on the Business (whether or not invoiced) prior to the Effective Time.
8. Business: the business of [DESCRIPTION OF BUSINESS] carried on by the Seller [at the Effective Time].
9. Business Contracts: the Customer Contracts, Supplier Contracts, IT Contracts, IP Licences, Leasing and Hire Agreements [and all other contracts, arrangements, licences and other commitments relating to the Business entered into on or before, and which remain to be performed in whole or in part at, the Effective Time, which have been entered into by or for the benefit of the Seller, or the benefit of which is held in trust for or has been assigned or subcontracted to the Seller[, but excluding [the Leases] [SPECIFY ANY PARTICULAR PROPERTY CONTRACTS TO BE EXCLUDED] and those contracts which are Excluded Assets or contracts with Employees]].
10. Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
11. Business Information: all information, know-how and techniques (whether or not confidential and in whatever form held) which in any way relate to any of the following:
    1. all or any part of the Business or Assets;
    2. any products manufactured or sold or services rendered by the Business;
    3. any documentation, formulae, designs, specifications, drawings, data, manuals or instructions relating to (a) or (b) above;
    4. suppliers, distributors or agents of the Business;
    5. the operations, management, administration or financial affairs of the Business (including any accounts, business plans or forecasts, information relating to future business development or planning and information relating to litigation or legal advice); and
    6. the sale or marketing of any of the products manufactured or sold or services rendered by the Business, including all customer names and lists, sales and marketing information (including targets, sales and market share statistics, market surveys, discounts, commissions, rebates and reports on research).
12. Business Intellectual Property Rights: Intellectual Property Rights owned, used or held for use by the Seller [or any member of the Seller Group] in, or in connection with, the Business (including those set out in Part 1 of Schedule 7 (Business intellectual property rights)).
13. Business Name: [NAME OF BUSINESS] or any name including the word [WORD].
14. [Buyer's Licence: has the meaning given in clause 18.]
15. [Buyer's Shared Intellectual Property Rights: the Intellectual Property Rights set out in Part 2 of Schedule 7.]
16. Buyer's Solicitors: [NAME AND ADDRESS].
17. CAA 2001: Capital Allowances Act 2001.
18. Claim: a claim under the Warranties.
19. CA 2006: Companies Act 2006.
20. Companies Acts: the Companies Act 1985 and the CA 2006.
21. Completion: completion of the sale and purchase of the Business (comprising the Assets) in accordance with this agreement.
22. Completion Date: the date on which Completion takes place pursuant to clause 6.
23. Conditions: the conditions to Completion set out in Schedule 3.
24. Connected: has the meaning, in relation to a person, given in section 1122 of the Corporation Tax Act 2010.
25. Controller: has the meaning given in section 6 of the DPA 2018.
26. Current Use: in relation to each Property, the current use as identified for that Property in Part 1 and Part 2 of Schedule 9.
27. Customers: the customers [or clients] [and former customers [or clients]] of the Business.
28. Customer Contracts: all contracts, engagements or orders entered into on or before the Effective Time by or on behalf of the Seller with Customers for the manufacture, sale, loan or hire of goods or equipment or provision of services by the Seller in connection with the Business which, at the Effective Time, remain to be performed in whole or in part by the Seller including the contracts which are set out in Schedule 4.
29. [Customer Data: the Personal Data of the Customers which forms part of the Customer Database.]
30. Customer Database: the database owned by the Seller for the purpose of providing [products and/or services] to Customers.
31. Cybersecurity Requirements: all applicable laws, regulations, codes, guidance (from regulatory and advisory bodies, whether mandatory or not), international and national standards, [industry schemes] and sanctions relating to security of network and information systems and security breach and incident reporting requirements, including the Data Protection Laws, the Cybersecurity Directive ((EU) 2016/1148), Commission Implementing Regulation ((EU) 2018/151) and the Network and Information Systems Regulations 2018 (SI 506/2018), all as amended or updated from time to time.
32. Data: (for the purposes of Part 3 of Schedule 13) all data, including any Personal Data, processed by the IT System.
33. Data Employees: the Employees and former employees of the Seller employed or formerly employed in connection with the Business.
34. DPA 2018: the Data Protection Act 2018.
35. Data Protection Laws: all laws (whether of the UK or any other jurisdiction) relating to the use, protection and privacy of Personal Data (including[, without limitation], the privacy of electronic communications) from time to time applicable to the Business.
36. Disclosed: fairly[, fully, clearly and accurately] disclosed [(with sufficient details to identify the nature and scope of the matter disclosed)] in or under the Disclosure Letter.
37. Disclosure Letter: a letter from the Seller to the Buyer with the same date as this agreement together with the bundle of documents attached to it (**Disclosure Bundle**), each in the agreed form.
38. Effective Time: [[TIME] **OR** close of business] on [the Completion Date **OR** [DATE]].
39. [Employee Data: the Personal Data of the Data Employees which forms part of the Employee Database.]
40. Employee Database: the database owned by the Seller in connection with the Data Employees.
41. Employees: the persons employed by the Seller in the Business [at the Effective Time] (which, at the date of this agreement, consists of those persons whose details are set out in Schedule 5).
42. Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
43. Excluded Assets: the assets [and rights] set out in clause 3.2 as being excluded from the Transaction.
44. Excluded Contract Liabilities: all liabilities of the Seller relating to or arising in connection with:
    1. any breach of contract (including any breach of a Business Contract) or breach of duty which are attributable to any act, neglect, omission or default of any member of the Seller Group or any of their employees, sub-contractors or agents before the Effective Time; or
    2. any product or service delivered or performed by any member of the Seller Group before the Effective Time.
45. Excluded Liabilities: the Excluded Contract Liabilities and all the liabilities or obligations relating to the Business or Assets (other than the Assumed Liabilities) and outstanding on, or accrued or referable to the period up to and including, the Effective Time or arising by virtue of the Transaction, including any and all liabilities in respect of National Insurance, PAYE, VAT or other Taxation attributable to the Seller in respect of the Business, the Assets or the Employees relating to the period ending on the Effective Time [and all bank and other overdrafts and loans and any connected penalties, charges or fees owing by the Seller].
46. Fixed Assets: all fixtures, plant, machinery, equipment and other tangible assets used or intended for use in connection with the Business that are physically attached or fixed to the Properties as at the Effective Time, including the items listed in Part 1 of Schedule 6, but excluding items subject to Leasing and Hire Agreements.
47. Freehold Properties: the freehold properties, particulars of which are set out in Part 1 of Schedule 9.
48. FRS 102: Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council of the UK and in force for the accounting period ended on the Accounts Date.
49. Goodwill: the goodwill of the Seller in relation to the Business including the exclusive right for the Buyer to carry on the Business under the [Seller's name OR Business Name] (and all other names associated with the Business) and to represent itself as carrying on the Business in succession to the Seller.
50. GDPR: the General Data Protection Regulation (EU) 2016/679.
51. Group: in relation to a company, that company, any subsidiary or holding company [from time to time OR at the date of this agreement] of that company[, and any subsidiary [from time to time OR at the date of this agreement] of a holding company of that company].
52. HMRC: HM Revenue and Customs.
53. [Indemnity Claim: a claim under any of the indemnities in clause 13.]
54. Independent Expert: has the meaning given to it in clause 10.6.
55. Intellectual Property Rights: patents, [utility models,] rights to inventions, copyright and [neighbouring and] related rights, [moral rights,] trade marks [and service marks], business names and domain names, rights in get-up [and trade dress], goodwill and the right to sue for passing off [or unfair competition,] rights in designs, [rights in computer software,] database rights, rights to use, and protect the confidentiality of, confidential information (including know-how [and trade secrets]), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
56. Interim Period: the period from (and including) the date of this agreement up to (and including) the Effective Time or, if earlier, the termination of this agreement in accordance with its terms.
57. IP Licences: licences, agreements, authorisations and permissions (in whatever form, and whether express or implied) under which the Seller [or any member of the Seller Group] uses or exploits any Business Intellectual Property Rights or Business Information owned by any third party (including those specified in Part 4 of Schedule 7 (IP licences)).
58. IT Contracts: all written and oral arrangements and agreements (including those currently being negotiated) under which any third party (including any member of the Seller Group or any source code deposit agent) provides or will provide any element of, or services relating to, the IT Systems, including leasing, hire purchase, licensing, maintenance, website hosting, outsourcing, security, back-up, disaster recovery, insurance, cloud computing and other types of services agreements (including those set out in Part 2 of Schedule 12 (Particulars of the IT contracts)) [and all higher-level arrangements and agreements in the relevant supply chain concerning the supply of any element of, or services relating to, the IT Systems].
59. IT Systems: all network and information systems and data, including personal and non-personal data (**Data**)[, falling within the definition of "network and information systems" in regulation 1(3) of the NIS Regulations], including:
    1. all computer hardware (including network and telecommunications equipment) and mobile devices;
    2. databases (including the Customer Database and the Employee Database) (together, **Databases**); and
    3. software (including associated user manuals, object code and source code and other materials sufficient to enable a reasonably skilled programmer to maintain and modify the software (**Source Code**)) and firmware (together, **Software**)
60. owned, used, leased or licensed by or in relation to the Business (including those set out in Part 1 of Schedule 12) (Particulars of the IT Systems).
61. Lease: the lease (including any supplemental documents) under which each of the Leasehold Properties is held, and Leases means all of them.
62. Lease Transfer Date: in respect of each Leasehold Property, the later of:
    1. the Completion Date; and
    2. the day which is [five] Business Days after the date of the Licence granted in respect of that Leasehold Property.
63. Leasehold Properties: the leasehold properties, particulars of which are set out in Part 2 of Schedule 9, and **Leasehold Property** means any one of them.
64. Leasing and Hire Agreements: all contracts, engagements or orders entered into on or before the Effective Time by or on behalf of the Seller in relation to the leasing, lease purchase or hire of goods or equipment for use in the Business which at the Effective Time remain to be performed in whole or in part, including those contracts described in Schedule 8.
65. Licence: in relation to a Leasehold Property, has the meaning given in Part 4 of Schedule 9.
66. [Licence Back: has the meaning given in clause 18.]
67. Longstop Date: [6.00pm on] [DATE] or such later [time and] date as may be agreed in writing by the Buyer and the Seller.
68. Losses: includes all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other [reasonable] professional costs and expenses).
69. Management Accounts: the unaudited statement of financial position as at [DATE] and the unaudited income statement and the unaudited cash flow statement of the Seller [(including any notes thereon)] for the period of [NUMBER] months ended [DATE], a copy of which is included in the Disclosure Bundle.
70. [measures: means, when used in any of the warranties in Part 3 of Schedule 13 (Information technology warranties), relating to the security of systems and facilities; incident handling; business continuity management; monitoring, auditing and testing; and compliance with international and national standards. the security of systems and facilities.]
71. Motor Vehicles: the motor vehicles described in Schedule 11 [together with any other motor vehicles obtained during the Interim Period for use in the Business, in the ordinary course of business].
72. Moveable Assets: all plant, machinery, equipment and other tangible assets used or intended for use in connection with the Business that are not physically attached or fixed to the Properties as at the Effective Time, including for the avoidance of doubt the Motor Vehicles, the Office Equipment and the items listed in Part 2 of Schedule 6, but excluding items subject to Leasing and Hire Agreements.
73. [NIS Regulations: Network and Information Systems Regulations 2018 (SI 506/2018).]
74. Office Equipment: all loose [or severable] items of office equipment[, store equipment], furniture and furnishings and the IT System [but excluding fixed equipment forming part of the Properties] and used or intended for use in connection with the Business.
75. Personal Data: any information relating to an identified or identifiable living individual. For this purpose, **identifiable living individual** has the meaning given in section 3(3) of the DPA 2018.
76. [Phase 2 CMA Reference: a reference by the Competition and Markets Authority to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013. ]
77. Prepayments: all amounts paid (whether by deposit, prepayment or otherwise) on or before the Effective Time by or on behalf of the Seller so far as the same relate to anything (including any service) to be provided to the Buyer under any of the Business Contracts or otherwise in connection with the carrying on of the Business [in the ordinary course] after the Effective Time (but excluding liabilities in respect of Tax).
78. Processor: has the meaning given in paragraph 2.6 of Part 4 of Schedule 13.
79. Properties: the Freehold Properties and the Leasehold Properties.
80. Purchase Price: the aggregate consideration for the Business (comprising the Assets) in the amount and to be paid as set out in clause 4.1.
81. Records: all records and other storage media, regardless of form or characteristics, containing or relating to Business Information or on or in which Business Information is recorded or stored, whether machine-readable or not (including computer disks, hard drives, servers, universal serial bus (USB) sticks, the cloud, books, photographs and other documentary materials) [including **OR** excluding] the VAT Records.
82. security: when used in any of the warranties in of Part 3 of Schedule 13 (Information technology warranties), has the meaning given to the term "security of network and information systems” in regulation 1(3) of the NIS Regulations.
83. Security Incidents: any event having an actual adverse effect on the security of IT Systems.
84. Seller's Scheme: the pension scheme [or schemes] known as the [NAME OF PENSION SCHEME], established with effect from [DATE], [and the [NAME OF PENSION SCHEME], established with effect from [DATE],] and which [is **OR** are] registered under Chapter 2 of Part 4 of the Finance Act 2004.
85. Seller's Shared Intellectual Property Rights: the Intellectual Property Rights set out in Part 3 of Schedule 7.
86. Seller's Solicitors: [NAME AND ADDRESS].
87. Stock: all raw materials, supplies, work in progress, parts and components, and finished goods held, used or owned by the Seller in connection with the Business as at the Effective Time.
88. Substantiated Claim: a Claim in respect of which liability is admitted by the Seller, or which has been adjudicated on by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are prevented by passage of time or otherwise from making an appeal.
89. Supervisory Authority: any local, national, supranational, state, governmental or quasi-governmental agency, body, department, board, official or entity exercising regulatory or supervisory authority pursuant to any Data Protection Laws, including the Information Commissioner's Office in the UK.
90. Supplier Contracts: all contracts, engagements or orders entered into on or before the Effective Time by or on behalf of the Seller for the supply or sale of goods or services to the Seller in connection with the Business, which at the Effective Time remain to be performed in whole or in part, including all the contracts described in Schedule 10.
91. Supplier: for the purposes of Part 3 of Schedule 13, the supplier under any IT Contract.
92. Taxation or Tax:
    1. any form of tax, levy, impost, duty, contribution, customs and other import duties, liability and charge in the nature of taxation and all related withholdings or deductions of any kind (including, for the avoidance of doubt, any liability under section 455 of the Corporation Tax Act 2010 and national insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) wherever and whenever payable and both of the UK or any equivalent tax in any other jurisdiction and shall further include any amount payable as a consequence of any claim, direction order or determination of any Taxation Authority; and
    2. all fines, penalties, charges, costs and interest included in or relating to any of the above or to any obligation in respect of any of the above;
93. whether or not directly or primarily chargeable against or attributable to the Seller and regardless of whether the Seller has, or may have, any right of reimbursement against any other person.
94. Taxation Authority: any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in the United Kingdom or elsewhere.
95. Tax Warranties: the warranties set out in Part 8 of Schedule 13.
96. Third Party Consent: a consent, licence, approval, authorisation or waiver required from a third party for the conveyance, transfer, assignment or novation in favour of the Buyer of any of the Assets in terms acceptable to the Buyer.
97. Third Party Rights: the benefit of all rights and claims (other than rights and claims relating to Tax) of the Seller arising on or before the Effective Time out of or in connection with the Business, including but not limited to:
    1. all claims against, or rights to make any claims against, any third party in respect of any goods or services sold or supplied to the Seller in connection with the Business on or before the Effective Time where the goods or the subject matter of the services form part of the Business;
    2. all claims against, or rights to make any claims against, insurers or other third parties in respect of loss of or damage or injury caused to the Business to the extent that such loss, damage or injury has not been made good by and at the cost of the Seller on or before the Effective Time;
    3. all claims made by the Seller for a loan, grant or other aid in respect of any of the Assets or the Business;
    4. all rights of the Seller in respect of goods supplied by the Seller in the course of the Business on terms as to retention of title and to which the Seller retains title at the Effective Time;
    5. all rights of the Seller under any agreement under which the Seller acquired any of the Assets.
98. Transaction: the transaction contemplated by this agreement or any part of that transaction.
99. TULRCA: the Trade Union and Labour Relations (Consolidation) Act 1992.
100. TUPE: the Transfer of Undertakings (Protection of Employment) Regulations 2006, and any predecessor regulations including the Transfer of Undertakings (Protection of Employment) Regulations 1981.
101. VAT: value added tax [or any equivalent tax] chargeable in the UK [or elsewhere].
102. VAT Records: all records of the Business, which under paragraph 6 of Schedule 11 to VATA 1994 are required to be preserved.
103. VATA 1994: the Value Added Tax Act 1994.
104. Virus: any program which contains malicious code or infiltrates or damages a computer system without the owner's informed consent or is designed to do so or which is hostile, intrusive or annoying to the owner or user and has no legitimate purpose.
105. Warranties: the warranties and representations set out in Clause 7 and Schedule 13.
     1. Clause, Schedule[, Annex] and paragraph headings shall not affect the interpretation of this agreement.
     2. References to clauses and Schedules [and Annexes] are to the clauses of and Schedules [and Annexes] to this agreement and references to paragraphs are to paragraphs of the relevant Schedule [or Annex].
     3. The Schedules [and Annexes] form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules [and Annexes].
     4. A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.
     5. A reference in this agreement to other documents referred to in this agreement or any similar expression is a reference to the following documents: [SPECIFY ANY RELEVANT DOCUMENTS REFERRED TO, SUCH AS THE DISCLOSURE LETTER].
     6. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
     7. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
     8. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
     9. [This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective [personal representatives], successors and permitted assigns, and references to any party shall include that party's [personal representatives], successors and permitted assigns.]
     10. A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
     11. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:
         1. another person (or its nominee), by way of security or in connection with the taking of security; or
         2. its nominee].

[For the purposes of determining whether a limited liability partnership is a subsidiary of a company or another limited liability partnership, section 1159 of the CA 2006 shall be construed so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.]

* 1. A reference to a **subsidiary undertaking** or **parent undertaking** means a subsidiary undertaking or parent undertaking as defined in section 1162 of the CA 2006.
  2. A reference to **writing** or **written** includes fax but not email [(unless otherwise expressly provided in this agreement)].
  3. Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
  4. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
  5. References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.
  6. A reference to a statute or statutory provision is a reference to it as [amended, extended or re-enacted from time to time **OR** it is in force at the date of this agreement] [provided that, as between the parties, no such amendment, extension or re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.]
  7. A reference to a statute or statutory provision shall include all subordinate legislation made [from time to time **OR** as at the date of this agreement] under that statute or statutory provision.
  8. Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
  9. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
  10. [References to times of the day are, unless the context requires otherwise, to [London] time and references to a day are to a period of 24 hours running from midnight on the previous day.]
  11. [Any amount expressed to be in pounds sterling shall, to the extent that it requires to be expressed in any other currency in order to give full effect to this agreement, be deemed for that purpose to have been converted into the relevant currency immediately before the close of business on the date of this agreement (or, if that is not a Business Day, the Business Day immediately before it). Subject to any applicable legal requirements governing conversions into that currency, the rate of exchange shall be [NAME] Bank plc's spot rate for the purchase of that currency with sterling at the time of the deemed conversion.]

1. Conditions precedent
   1. Completion of this agreement is subject to and conditional upon:
      1. the Condition[s] in [paragraph 1 to paragraph 6 (inclusive)] of Schedule 3 being satisfied (or waived by the Buyer in accordance with clause 2.6) before [6.00pm] on the Longstop Date; and
      2. the Condition in paragraph 7 of Schedule 3 being satisfied up to and including the Effective Time (or waived by the Buyer in accordance with clause 2.6).
   2. If any of the Conditions are not satisfied or waived in accordance with Clause 2.6 by the Longstop Date, then except as provided in Clause 2.3 this agreement shall automatically terminate with immediate effect at [6.00pm] on the Longstop Date.
   3. On termination of this agreement in accordance with clause 2.2 (or clause 6.5 or clause 7.6) it will immediately cease to have any further force and effect except for:
      1. any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination (including Clause 1 (Interpretation), Clause 2.2 and this Clause 2.3 (Conditions), Clause 23 (Confidentiality and announcements) and clause 24 (Entire agreement) to clause 37 (Governing law and jurisdiction) (inclusive)), each of which shall remain in full force and effect; and
      2. any rights, remedies, obligations or liabilities of the parties that have accrued before termination.
   4. The Seller and the Buyer shall use [all reasonable **OR** best] endeavours to procure (so far as it lies within their respective powers so to do) that the Conditions are satisfied as soon as practicable and in any event no later than the Longstop Date.
   5. The Buyer and the Seller shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions including (but not limited to) the provision by the parties of all information reasonably necessary to make any notification or filing [that the Buyer deems to be necessary or as] required by any relevant authority, keeping the other party informed of the progress of any notification or filing and providing such other assistance as may reasonably be required.
   6. The Buyer may, to such extent as it thinks fit (in its absolute discretion), waive any of the Conditions [in paragraphs [NUMBERS] of Schedule 3] by notice in writing to the Seller.
2. Agreement to sell and purchase
   1. Subject to the Conditions having been satisfied or waived in accordance with clause 2, and in the case of the Properties subject to the provisions of Part 6, the Seller shall sell with full title guarantee and free from Encumbrances [or, to the extent that it is not the owner thereof, shall procure the sale with full title guarantee and free from Encumbrances] and the Buyer, with a view to carrying on the Business as a going concern, shall purchase with effect from the Effective Time:
      1. the Goodwill;
      2. the Properties;
      3. the Fixed Assets;
      4. the Moveable Assets;
      5. the benefit (subject to clause 16) of the Business Contracts;
      6. the Stock;
      7. the Business Information;
      8. the Records;
      9. the Business Intellectual Property Rights [(including the Buyer's Shared Intellectual Property Rights but excluding the Seller's Shared Intellectual Property Rights)];
      10. the Third Party Rights; [and]
      11. [the Book Debts; [and]]
      12. all (if any) of the other assets, property or rights of the Seller relating to or connected with, or belonging to or required [or intended] for use in, the Business or in the Properties and which are not otherwise described (whether described as being included or excluded) in this clause 3.1 but not the Excluded Assets.
   2. The following assets shall be excluded from the sale under this agreement:
      1. all the Seller's cash-in-hand or at bank or at any other financial institution, subject to clause 10;
      2. [the Book Debts;]
      3. the Seller's accounts and accounting records which do not relate exclusively to the Business; and
      4. [the benefit of any and all insurance claims and repayments arising on or before the Effective Time in relation to the Business.]
   3. Subject to the Buyer's rights under clause 6.5, the sale and purchase of each of the Assets [other than the Leasehold Properties] is interdependent and shall be completed simultaneously.
   4. The Properties shall be sold to the Buyer in accordance with Schedule 9.
   5. The Purchase Price shall be apportioned between the Assets as shown in Schedule 15.
   6. The Seller agrees that the apportionment of the Purchase Price pursuant to clause 3.5 above shall not in any way limit the Buyer's remedies or any amount recoverable by the Buyer in respect of the Assets or the Warranties.
   7. The Buyer shall be entitled to the benefit of all contracts relating to the Business placed by any Customer with the Seller on or after the Effective Time, and any payment relating to or connected with any such contract that is or has been received by the Seller shall be paid to the Buyer immediately on receipt (and shall be held on trust by the Seller for the benefit of the Buyer pending such payment).
3. Purchase Price
   1. The Purchase Price is the sum of £[AMOUNT], which shall be paid by the Buyer to the Seller in cash on Completion in accordance with clause 4.3.
   2. The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer in respect of:
      1. a Claim; or
      2. [an Indemnity Claim]

and the reduction shall be allocated as nearly as possible to the Assets to which the breach or indemnity relates or, if that is not practicable or possible, in such manner as the Buyer shall decide.

* 1. All payments to be made to the Seller under this agreement shall be made in sterling by electronic transfer of immediately available funds to [the Seller **OR** the Seller's Solicitors (who are irrevocably authorised by the Seller to receive the same)] [to the following account: [INSERT ACCOUNT DETAILS]]. [Payment to the Seller's Solicitors in accordance with this clause shall be a good and valid discharge of the obligations of the Buyer to pay the sum in question to the Seller, and the Buyer shall not be concerned to see the application of the monies so paid.]

1. Pre-completion obligations

The Seller undertakes to comply with its undertakings and obligations set out in Schedule 1 at all times during the Interim Period, subject to the confines of any applicable competition law.

1. Completion
   1. Completion shall take place on the Completion Date (or, in the case of each Leasehold Property on the Lease Transfer Date) at the offices of [the Buyer's Solicitors] (or at any other place as may be agreed in writing by the parties).
   2. In this agreement Completion Date means:
      1. the date that is five Business Days after the last of the Conditions at paragraphs [INSERT] of Schedule 3 have been satisfied (or waived by the Buyer in accordance with clause 2.6), provided that the Conditions at paragraphs [INSERT REFERENCE TO ANY CONTINUING CONDITIONS - FOR EXAMPLE THERE BEING NO BREACH OF WARRANTY, OR THERE BEING NO MAC] have been and continue to be satisfied on that date (or waived by the Buyer in accordance with clause 2.6), or, if the parties have agreed a different date in writing, that date; or
      2. if Completion is deferred in accordance with clause 6.5, the date to which Completion is so deferred.
   3. At Completion, the Seller shall comply with its obligations set out in Part 1 of Schedule 2.
   4. At Completion, subject to the Seller having complied with its obligations in clause 6.3, the Buyer shall:
      1. pay the Purchase Price in accordance with clause 4.1 and clause 4.3;
      2. [deliver evidence in a form reasonably required by the Seller of satisfaction of the Conditions set out in paragraphs [SPECIFY] of Schedule 3;]
      3. deliver to the Seller duly executed counterparts of the licences, agreements, assignments and other documents referred to in paragraph 1.4 and paragraph 1.5 of Part 1 of Schedule 2;
      4. [deliver to the Seller a duly executed [Licence Back **OR** counterpart of the Buyer's Licence **OR** Licence Back and counterpart of the Buyer's Licence] in the agreed form; and]
      5. deliver to the Seller a certified copy of the resolution adopted by the board of directors of the Buyer authorising the Transaction and the execution and delivery by the officers specified in the resolution of this agreement, and any other documents referred to in this agreement as being required to be delivered by it.
   5. If the Seller does not comply with clause 6.3 in any material respect, the Buyer may, without prejudice to any other rights or remedies it has (including the right to claim damages for breach of this agreement):
      1. so far as is practicable, proceed to Completion; or
      2. defer Completion to a Business Day that is no more than 28 days after the date on which Completion would otherwise have taken place; or
      3. terminate this agreement by giving notice in writing to the Seller (and, if so terminated, this agreement shall cease to have effect save as referred to in clause 2.3).
   6. The Buyer may defer Completion under clause 6.5 only once, but otherwise this clause 6 applies to a Completion deferred under that clause as it applies to a Completion that has not been deferred.
   7. Following Completion, the Buyer and the Seller shall each comply with their respective obligations set out in Part 2 of Schedule 2.
2. Warranties
   1. [The Seller acknowledges that the Buyer is entering into this agreement on the basis of[, and in reliance on,] the Warranties.]
   2. The Seller warrants and represents to the Buyer that, except as Disclosed, each Warranty is true, accurate and not misleading on the date of this agreement.
   3. [The Warranties are deemed to be repeated on each day of the Interim Period, up to and including the Completion Date, by reference to the facts then existing. Any reference made to the date of this agreement (whether express or implied) in relation to any Warranty shall be construed, in connection with the repetition of the Warranties under this clause 7.3, as a reference to the date of such repetition.]
   4. The Seller shall not do anything during the Interim Period which would be [materially] inconsistent with [any term of this agreement including] any of the Warranties, breach any Warranty or cause any Warranty to be untrue or misleading.
   5. If at any time during the Interim Period the Seller becomes aware that a Warranty has been breached, is untrue or is misleading, or has a reasonable expectation that any of those things might occur, it shall immediately:
      1. notify the Buyer of the relevant occurrence in sufficient detail to enable the Buyer to make an accurate assessment of the situation; and
      2. if requested by the Buyer, use its [best endeavours] to prevent or remedy the notified occurrence.
   6. If at any time during the Interim Period it becomes apparent that a Warranty has been breached, is untrue or misleading, or that the Seller has breached any other term of this agreement [that is material to the sale of the Business] (including, without limitation, any of the Seller's obligations and undertakings in clause 5 or Schedule 1 the Buyer may at its sole discretion (without prejudice to any other rights or remedies it has):
      1. terminate this agreement by notice in writing to the Seller (and, if so terminated, this agreement shall terminate and cease to have effect save as referred to in clause 2.3); or
      2. proceed to Completion.
   7. Without prejudice to the right of the Buyer to claim on any other basis or to any other remedies available to it, if any Warranty is breached or proves to be untrue or misleading, the Seller shall pay to the Buyer on demand:
      1. the amount necessary to put the Buyer into the position it would have been in if the Warranty had not been breached or had not been untrue or misleading; and
      2. all Losses incurred by the Buyer as a result of such breach, or of the Warranty being untrue or misleading (including a reasonable amount in respect of management time);
   8. Warranties qualified by the expression **so far as the Seller is aware** (or any similar expression) are deemed to be given to the best of the knowledge, information and belief of the Seller after it has made due and careful enquiries.
   9. Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this agreement.
   10. Except for the matters Disclosed, no information of which the Buyer, its agents or its advisers has knowledge (in each case whether actual, constructive or imputed), or which could have been discovered (whether by investigation made by the Buyer or on its behalf), shall prejudice or prevent any Claim or reduce the amount recoverable under any Claim.
   11. The Seller agrees that the supply of any information by or on behalf of the Employees to the Seller or its advisers in connection with the Warranties, the Disclosure Letter or otherwise shall not constitute a warranty, representation or guarantee as to the accuracy of such information in favour of the Seller. The Seller unconditionally and irrevocably waives all and any rights and claims that it may have against any of the Employees on whom the Seller has, or may have, relied in connection with the preparation of the Disclosure Letter, or agreeing the terms of this agreement, and further undertakes to the Buyer [and the Employees] not to make any such claims (and undertakes that no other person claiming under or through it will make any such claim or seek such contribution).
3. Limitations on Claims
   1. Save as provided in clause 8.6, the provisions of this clause 8 shall operate to limit the liability of the Seller in relation to any Claim.
   2. The aggregate liability of the Seller for all Substantiated Claims shall not exceed [£[AMOUNT] **OR** an amount equal to the Purchase Price].
   3. The Seller shall not be liable for a Claim unless:
      1. [the Seller's liability in respect of such Claim [(together with any connected Claims)] exceeds £[AMOUNT]; and]
      2. the aggregate amount of all Claims for which it would, in the absence of this clause 8.3(b), be liable shall exceed £[Amount] and in such event the Seller shall be liable for the whole of such amount and not merely the excess.
   4. The Seller shall not be liable for a Claim unless notice in writing summarising the nature of the Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Seller:
      1. in the case of a claim made under the Tax Warranties, on or before the [seventh] anniversary of Completion; or
      2. in any other case, prior to the expiry of the period of [NUMBER] [months **OR** years] commencing on the Completion Date.
   5. The Seller shall not be liable for a Claim to the extent that the Claim:
      1. relates to matters Disclosed; or
      2. relates to a matter specifically and fully provided for in the Accounts.
   6. Nothing in this clause 8 applies to exclude or limit the liability of the Seller:
      1. to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by the Seller, its agents or advisers; or
      2. in respect of a breach of any of the warranties contained in paragraph 2 or paragraph 6 of Part 1 of Schedule 13.
   7. The Seller shall not plead the Limitation Act 1980 in respect of any claims made under the Tax Warranties, provided that the claims are notified within the time limit specified in clause 8.4(a).
4. Risk and insurance
   1. Subject to the provisions of Schedule 1, the Seller shall continue to carry on the Business for its own benefit and at its own risk up to the Effective Time. Risk in and ownership of the Assets shall pass to the Buyer at the Effective Time.
   2. The Seller shall maintain in force, up to and including the Effective Time, all the policies of insurance which have been Disclosed and shall procure that from the date of this agreement, the interest of the Buyer under or pursuant to this agreement in respect of the Fixed Assets, the Moveable Assets and the Properties is noted on all such policies effected by or for the benefit of the Seller in respect thereof.
   3. [If any of the Fixed Assets, the Moveable Assets or the Properties are lost, destroyed or damaged prior to the Effective Time, the Buyer may, by notice in writing to the Seller, either:
      1. require the Purchase Price to be reduced [by the amount that the Asset in question is valued at in the Accounts]; or
      2. require that the insurance monies (if any) recoverable in respect thereof shall be paid to it and the Seller shall direct the insurance company accordingly, and in such event any such insurance monies received by the Seller shall be held by it on trust for the Buyer absolutely.]
5. Apportionments and prepayments
   1. The Advance Receipts shall belong to the Buyer, and the Seller shall pay to the Buyer the full amount of the Advance Receipts [(excluding any amount in respect of VAT for which the Seller is required to account)] and shall hold such sum in trust for the Buyer until it is paid.
   2. The Prepayments shall belong to the Seller, and the Buyer shall pay to the Seller the full amount of the Prepayments [(excluding any amount in respect of VAT for which the Seller obtains a deduction for input tax)] and shall hold such sum in trust for the Seller until it is paid.
   3. All periodical charges and outgoings of the Business, including but not limited to:
      1. all periodical amounts paid or payable under any of the Business Contracts; and
      2. all salaries, wages, bonuses, commissions, expenses, maternity pay, paternity pay, adoption pay and shared parental pay, accrued holiday entitlement and holiday pay entitlement, and other emoluments including but not limited to PAYE income tax, National Insurance contributions, health insurance, death in service benefits, season ticket loans and any contributions to pension arrangements,

shall (to the extent not already taken into account as a Prepayment) be apportioned on a time basis so that such part of the relevant charges and outgoings as is attributable to the period ended at the Effective Time shall be borne by the Seller and such part of the relevant charges and outgoings as is attributable to the period commencing at the Effective Time shall be borne by the Buyer.

* 1. All periodical income and receipts of the Business, including but not limited to:
     1. all periodical amounts received or receivable under any of the Business Contracts; and
     2. all licence fees and royalties,

shall (to the extent not already taken into account as an Advance Receipt) be apportioned on a time basis so that such part of the relevant income and receipts as is attributable to the period ended at the Effective Time shall belong to the Seller and such part of the relevant payments and receipts as is attributable to the period commencing on the day immediately following the Effective Time shall belong to the Buyer.

* 1. The parties shall use all reasonable endeavours to draw up and agree a statement of the Advance Receipts referred to in clause 10.1, the Prepayments referred to in clause 10.2 and the apportionments referred to in clause 10.3 and clause 10.4 and the balance owing by one party to the other in respect of the same as soon as practicable after the Completion Date. If such statement has not been prepared and agreed within [10] Business Days after the Completion Date, either party may refer the matter for determination in accordance with the procedure detailed in clause 10.6. Payment of the balance agreed, or determined pursuant to clause 10.6, shall be made within [10] Business Days after such agreement or determination.
  2. If the parties have failed to reach agreement on the matters set out in this clause 10 within the [first 10] Business Day period referred to in clause 10.5, either party may notify the other that it wishes to refer [those matters/the matters in dispute] to a member of an independent firm of chartered accountants of international repute (Independent Expert) as follows:
     1. the Independent Expert shall be jointly agreed by the parties or, if no agreement is reached within [10] Business Days after either party notifies the other that it wishes to make a reference to an Independent Expert under this clause, shall be nominated at the request of either party by the [President for the time being of the Institute of Chartered Accountants in England and Wales], and the parties shall co-operate and use their reasonable endeavours to agree the terms of appointment with the Independent Expert as soon as reasonably possible and if terms cannot be agreed within [10] Business Days from the date of nomination, then either party may request the [President for the time being of the Institute of Chartered Accountants in England and Wales] to nominate another Independent Expert and this clause 10.6 shall apply as if that person was the person first nominated under this clause 10.6;
     2. neither party shall unreasonably withhold its agreement to the terms of appointment proposed by the Independent Expert or the other party;
     3. each party shall co-operate with the Independent Expert and shall give the Independent Expert reasonable access to any documents, books and records in that party's possession or under its control that the Independent Expert may reasonably require for the purpose of making its determination;
     4. the parties shall be entitled to make submissions to the Independent Expert [including oral submissions] and each party shall, with reasonable promptness, supply the other party with all such information and access to its documents, books and records as the other party may reasonably require in order to make a submission to the Independent Expert in accordance with this clause;
     5. to the extent not provided for in this clause 10.6, the Independent Expert may in its reasonable discretion determine such other procedures to assist with the conduct of its determination as it considers just or appropriate;
     6. unless otherwise agreed by the parties, the Independent Expert shall be required to make its determination in writing (including reasons for its determination) and to provide a copy to each party [as soon as reasonably practicable and in any event] within [30] Business Days of its appointment;
     7. the Independent Expert shall act as an expert and not as an arbitrator;
     8. save in the event of manifest error or fraud, the Independent Expert's determination of any matters referred to it under this clause shall be final and binding on the parties;
     9. the parties shall act reasonably and co-operate to give effect to the provisions of this clause 10.6 and shall not do anything to hinder the Independent Expert or prevent it from making its determination; and
     10. each party shall bear its own costs incurred in connection with the Independent Expert's determination pursuant to this clause 10.6. The Independent Expert's fees and any costs or expenses incurred in making its determination shall be borne [equally] between the Buyer and the Seller, or in such other proportions as the Independent Expert may direct.
  3. This clause does not apply to, or in respect of any liabilities arising out of, the Properties.

1. Liabilities of the Seller and the Buyer
   1. [The Buyer shall:
      1. with effect from the Effective Time, assume responsibility for the payment and performance of the Assumed Liabilities [and shall pay or perform the Assumed Liabilities in accordance with practice similar to the present performance of the Seller in the payment or, as the case may be, the performance of the Assumed Liabilities]; and
      2. use all reasonable endeavours to procure the cancellation of those securities or guarantees given in respect of the Assumed Liabilities by a member of the Seller Group which have been expressly specified in the Disclosure Letter;
      3. indemnify the Seller against all Losses suffered or incurred by the Seller arising out of or in connection with the Buyer's failure to comply with this clause 11.]
   2. Nothing in this agreement shall pass to the Buyer, or shall be construed as acceptance by the Buyer of, any liability, debt or other obligation of the Seller (whether accrued, absolute, contingent, known or unknown) for anything done or omitted to be done before the Effective Time in the course of or in connection with the Business or the Assets [(save to the extent that any such liability is included in the Assumed Liabilities)] and the Seller shall:
      1. indemnify the Buyer against all Losses suffered or incurred by the Buyer, including the Excluded Liabilities, arising out of or in connection with any such thing; and
      2. perform any obligation falling due for performance or which should have been performed before the Effective Time, including the Excluded Liabilities.
   3. The Seller agrees with the Buyer that it will, in accordance with its normal practice, pay, satisfy or discharge all debts, liabilities and obligations relating in any way to the Business which are not expressly assumed by the Buyer under this agreement. If the Buyer becomes aware that the Seller has failed to discharge any such liabilities and believes that this failure may damage the goodwill of the Business as carried on by the Buyer after the Effective Time, it may give notice of that fact to the Seller. If the Seller does not provide evidence that the liability in question is disputed on reasonable grounds in a form reasonably satisfactory to the Buyer, the Buyer may satisfy such liability on the Seller's behalf and shall be entitled to immediate reimbursement from the Seller of the amount paid by the Buyer.
   4. This clause shall not apply to or in respect of any liability, debt or other obligation arising out of, the Properties[, except for any liability, debt or other obligation arising from any Hazardous Substances to which it does apply].
2. Value added tax
   1. All sums payable, or consideration given, by:
      1. the Buyer under this agreement are exclusive of VAT and the Buyer shall in addition pay an amount equal to any VAT chargeable on those sums or consideration; and
      2. the Seller under this agreement are exclusive of VAT and the Seller shall in addition pay an amount equal to any VAT chargeable on those sums or consideration.
   2. The Seller and the Buyer intend that article 5 of the Value Added Tax (Special Provisions) Order 1995 (SI 1995/1268) shall apply to the sale of the Assets under this agreement and agree to use all reasonable endeavours to secure that the sale is treated as neither a supply of goods nor a supply of services under that article [but neither the Seller nor the Buyer shall be required to make any appeal to any tribunal or court against any determination by HMRC that the sale, or any part, shall not be treated as such].
   3. If HMRC, at any time, determines in writing that VAT is payable on the sale of all or some of the Assets, the Seller shall promptly deliver to the Buyer a copy of that written determination and a proper VAT invoice in respect of the VAT payable and the Buyer shall within [five] days of the receipt of such determination and VAT invoice pay to the Seller a sum equal to:
      1. the amount of VAT determined by HMRC to be chargeable[; and **OR** .]
      2. [any interest charged by HMRC due to late payment of such VAT to the extent that it results [solely] from a breach by the Buyer of any of its obligations under this clause 12.]
   4. The Buyer:
      1. warrants to the Seller that it is registered for VAT purposes, or it has applied for registration for VAT purposes and requested an effective date on or before the Completion Date;
      2. undertakes to the Seller that it will, on and immediately after Completion, use the Assets to carry on the same kind of business (whether or not as part of any existing business of the Buyer) as that carried on by the Seller in relation to the Assets before Completion[; **OR** .]
      3. [ undertakes to the Seller that, before the Completion Date, the Buyer will exercise the option to tax under Part 1 of Schedule 10 to the VATA 1994 in relation to [the Properties] and not less than [five] working days before the Completion Date produce to the Seller's Solicitors a certified copy of its notification and acknowledgement of receipt of notification from HMRC;]
      4. [undertakes to the Seller that it will not revoke the option to tax described in clause 12.4(c);]
      5. [warrants to the Seller that article 5(2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to the Buyer.]
   5. The Seller and the Buyer do not intend to make a joint application to HMRC for the Buyer to be registered for VAT under the VAT registration number of the Seller, under regulation 6(1)(d) of the VAT Regulations 1995 (SI 1995/2518). Accordingly, the Seller shall:
      1. retain and preserve the VAT Records after Completion, for a period of not less than [six] years from Completion (or such longer period as may be required by law);
      2. make the VAT Records available to the Buyer or its agents for inspection (during normal business hours) or copying [(at the Buyer's expense)]; and
      3. give to the Buyer, in such form as the Buyer may reasonably require, such information contained in the VAT Records as the Buyer may reasonably specify.
3. [Indemnities]

The Seller shall indemnify the Buyer against all Losses suffered or incurred by the Buyer arising out of or in connection with any of the following matters:

* + 1. [DESCRIPTION OF DISPUTE, ISSUE OR MATTER IN RESPECT OF WHICH INDEMNITY IS TO BE GIVEN]; and
    2. [DESCRIPTION OF DISPUTE, ISSUE OR MATTER IN RESPECT OF WHICH INDEMNITY IS TO BE GIVEN].

1. The Employees
   1. The parties agree that the sale and purchase pursuant to this agreement will constitute a relevant transfer for the purposes of TUPE and, accordingly, that it will not operate so as to terminate the contracts of employment of any of the Employees [or any collective agreements with trade unions recognised by the Seller in respect of the Employees]. Such contracts shall be transferred to the Buyer pursuant to TUPE with effect from the Effective Time.
   2. The Seller undertakes to the Buyer:
      1. that it has complied with, and shall up to and including the Effective Time, comply with all of its obligations and those of any of its predecessors (whether or not legally binding or in respect of which it would be expected to comply by any regulatory or other body to which it is subject) due to or in connection with the Employees or any body representing them (or any of the said obligations the Seller would have had under or in connection with such contracts but for TUPE);
      2. that it has paid and shall pay all sums due to or in relation to the Employees up to and including the Effective Time (whether arising under common law, statute, equity or otherwise) including all salaries, wages, bonus or commission, expenses, holiday pay, National Insurance and pension contributions, liability to Taxation and other sums payable in respect of any period up to the Effective Time;
      3. that it has complied and shall comply in all respects with its obligations under regulation 11 and regulation 13 of TUPE;
      4. that there are no sums owing to or from any Employee other than reimbursement of expenses for the current [PERIOD] and wages for the current salary period;
      5. that it has complied and shall comply in all respects with regulation 13 of TUPE and Part IV of TULRCA (and that it has provided and shall provide to the Buyer such information as the Buyer may request in writing in order to verify such compliance) [and that it has consented to, and co-operated with, pre-transfer consultation by the transferee in accordance with Part IV of TULRCA, if required];
      6. that it has not in the last [12] months altered and shall not alter (whether to take effect before, on or after the Effective Time) any of the terms of employment or engagement of any of the Employees (without the prior written consent of the Buyer);
      7. that it has not terminated and shall not terminate or take any steps to terminate (constructively or otherwise) the employment of any of the Employees (without the prior written consent of the Buyer);
      8. that it has not and shall not transfer any of the Employees so that they no longer work within the Business, it has not and shall not induce any Employee to resign their employment in the Business, and it has not and shall not agree to transfer any Employee from the Business (without the prior written consent of the Buyer);
      9. that it will not employ, engage or transfer any person who is not an Employee to work in the Business without the prior written consent of the Buyer; and
      10. to indemnify the Buyer against all Losses which the Buyer may suffer, sustain, incur, pay or be put to arising from:
          1. any failure by the Seller to comply with its obligations under this clause 14;
          2. the employment of the Employees or the termination of their employment by the Seller [on or] before the Effective Time;
          3. any failure by the Seller [on or] before the Effective Time to comply with its legal obligations in respect of any of the Employees;
          4. the transfer to the Buyer, by virtue of TUPE, of the employment of any employee of the Seller other than the Employees;
          5. any act or omission before the Effective Time which, by virtue of TUPE, is deemed to be an act or omission of the Buyer; and
          6. the Seller's failure to comply with its obligations under regulation 13 of TUPE.
   3. If any contract of employment or engagement or collective agreement not Disclosed to the Buyer has effect as if originally made between the Buyer and any person or body or their representatives as a result of the provisions of TUPE or otherwise:
      1. the Buyer may terminate such contract or agreement; and
      2. the Seller shall indemnify the Buyer against all Losses suffered or incurred by the Buyer arising out of or in connection with any of the following:
         1. such termination; or
         2. such contract or collective agreement before the Effective Time, if the Buyer does not terminate such contract or collective agreement.
   4. Without prejudice to the other provisions of this clause 14, the Seller shall, at its own expense, give the Buyer such assistance as the Buyer may reasonably require to contest any demand or claim by any person employed or engaged in the Business at or before the Effective Time or their representatives resulting from or in connection with this agreement, subject always to the Seller's obligations under the Data Protection Laws.
   5. The Seller shall, on request by the Buyer and at the Seller's expense, provide to the Buyer such information or documents as the Buyer may reasonably require relating to the terms of employment, pension and life assurance arrangements, health benefits, welfare or any other matter concerning any of the Employees or any trade union, employee representative or body of employees or their representatives or relating to collective agreements or collective or individual grievances in the period before the Effective Time.
2. Pension scheme

The Seller's Scheme shall be dealt with in accordance with the provisions of Schedule 14.

1. The Business Contracts
   1. The Buyer undertakes to the Seller with effect from the Effective Time to assume the obligations and liabilities of the Seller under the Business Contracts [and the Buyer shall indemnify the Seller against all Losses suffered or incurred by the Seller in respect of the non-performance or defective or negligent performance by the Buyer of the Business Contracts after the Effective Time] provided that (subject to Schedule 9 in the case of the Properties) nothing in this agreement shall make the Buyer liable or in any way responsible for any Excluded Contract Liability.
   2. If any person making payment after the Effective Time of any sum pursuant to a Business Contract (the benefit of which payment is in accordance with the terms of this agreement to accrue to the Buyer) shall claim any right of set-off or counterclaim in respect of any act or thing done or omitted to be done by the Seller [or any other member of the Seller Group] or [its **OR** their respective] employees, agents or sub-contractors before the Effective Time, the Seller shall immediately account to the Buyer, or as it may direct, for an amount equal to the difference between the payment which would have been received had no such right of set-off or counterclaim been exercised or claimed and the payment actually received.
   3. This agreement shall constitute an assignment to the Buyer of the benefit of all of the Business Contracts which are capable of assignment without the consent of any third party, in each case, with effect from the Effective Time.
   4. Insofar as any of the Business Contracts cannot be assigned to the Buyer without Third Party Consent:
      1. the Seller shall [at the Buyer's request] use all reasonable endeavours with the co-operation of the Buyer to obtain such consent;
      2. unless and until any such Business Contract is assigned, the Seller shall continue its corporate existence and shall hold such Business Contract and any monies, goods or other benefits received thereunder as trustee for the Buyer and its successors in title absolutely;
      3. the Buyer shall (if such sub-contracting is permissible and lawful under the Business Contract in question), as the Seller's sub-contractor, perform all the obligations of the Seller under such Business Contract and, where sub-contracting is not permissible, the Buyer shall perform such obligations as agent for the Seller; and
      4. unless and until any such Business Contract is assigned or novated, the Seller shall (so far as it lawfully may) [at the Buyer's cost] give all such assistance as the Buyer may reasonably require to enable the Buyer to enforce its rights under such Business Contract and (without limitation) shall provide access to all relevant books, documents and other information in relation to such Business Contract as the Buyer may require from time to time.
   5. Nothing in this agreement shall be construed as an assignment or attempted assignment if such assignment or attempted assignment would constitute a breach of such Business Contract.
   6. If Third Party Consent to assignment or novation of a Business Contract is refused, or otherwise not obtained on terms reasonably satisfactory to the Buyer within [60] Business Days of the Completion Date, the Buyer shall be entitled, at its sole discretion, to require the Seller to serve proper notice to terminate that Business Contract. The Seller shall indemnify the Buyer against all Losses suffered or incurred by the Buyer arising out of or in connection with the termination of such Business Contract.
   7. Nothing in this clause 16 or elsewhere in this agreement shall have the effect of making the Buyer liable in any way under any guarantees or warranties given by the Seller to any Customer in relation to goods sold or services rendered by the Seller before the Effective Time, the liability for which shall remain absolutely with the Seller.
2. Future trading and trade enquiries
   1. The Seller shall promptly refer to the Buyer all enquiries relating to the Business and assign to the Buyer all orders relating to the Business, including enquiries relating to orders for any stocks, spares, parts, accessories and other equipment manufactured or sold, or any services provided in connection with the Business, which the Seller may receive after Completion.
   2. [The Seller undertakes to the Buyer that:
      1. for [PERIOD] following Completion, it shall procure that all members of the Seller Group which have previously placed orders with the Seller in the ordinary course of the Business shall, following Completion, continue to trade with the Buyer to the same extent as with the Seller prior to the date of this agreement [and so that not less than [PERCENTAGE]% of the average annual requirements of the Seller in respect of [ ] are met by the Business over [PERIOD]]; and
      2. for [PERIOD] following Completion, it shall procure settlement for invoices rendered by the Buyer in the course of the Business to members of the Seller Group on the basis of payment in full by [PAYMENT TERMS].]
3. [Shared Intellectual Property Rights
   1. If any Stock or other materials are supplied to the Buyer under this agreement bearing any name or mark of the Seller or any other person, the Buyer is authorised by the Seller to sell or otherwise dispose of that Stock or to use that material until that Stock or material is exhausted. The Seller shall indemnify the Buyer against all Losses suffered or incurred by the Buyer arising out of or in connection with any claim in respect of that name or mark, and against any claim that such sale, disposal or use infringes the rights of any person.

**EITHER**

* 1. [The Buyer acknowledges that the assignment of the Buyer's Shared Intellectual Property Rights pursuant to clause 3.1 is subject to the Buyer agreeing to grant (or procure that there is granted) to the Seller a licence back to use the Buyer's Shared Intellectual Property Rights (Licence Back) on the basis that such licence shall [for its remaining life]:
     1. be non-exclusive, non-transferable, irrevocable, [royalty-free] and worldwide; and
     2. permit the Seller to sub-license any of the Buyer's Shared Intellectual Property Rights to any other member of the Seller Group for so long as it remains a member of the Seller Group.

**AND/OR**

* 1. The Seller shall retain ownership of the Seller's Shared Intellectual Property Rights and shall grant to the Buyer [(or any other member of the Buyer Group)] a full licence (Buyer's Licence) in respect of all and any such Seller's Shared Intellectual Property Rights for its remaining life and on terms that:
     1. such licence shall be non-exclusive, non-transferable, irrevocable, royalty-free and worldwide;
     2. [the Buyer [(or any other member of the Buyer Group)] may sub-license any such Seller's Shared Intellectual Property Rights to any other member of the Buyer Group for so long as it remains a member of the Buyer Group; and]
     3. if the Buyer [(or any other member of the Buyer Group)] wishes to sub-license any Seller's Shared Intellectual Property Rights to a person [other than a member of the Buyer Group,] it may only do so with the consent of the Seller (such consent not to be unreasonably withheld) and on the basis that any net revenue from any such sub-licence shall be shared by means of the payment of a licence fee to the Seller equal to [50%] of such net revenue.]
  2. Any actions against any third party for infringement of any [Buyer's or Seller's **OR** Buyer's **OR** Seller's] Shared Intellectual Property Rights shall be a matter for the [Buyer in respect of the Buyer's Shared Intellectual Property and the Seller in respect of the Seller's Shared Intellectual Property **OR** Buyer **OR** Seller], provided that the user shall render such assistance (at the owner's expense) that the owner may reasonably require for the purpose of bringing such action. By sharing in the costs of any such action, the user shall be entitled to a corresponding share of any damages or other compensation received. If the owner decides not to take, or within a reasonable time fails to take, infringement proceedings after a written request by the user, the user shall be free to take infringement proceedings and the owner shall (at the user's request and expense) render such assistance as the user may reasonably require (including lending its name) for the purpose of bringing such proceedings.
  3. If [either the Buyer or the Seller **OR** the Buyer **OR** the Seller] wishes to cease the prosecution or maintenance of any of the [Buyer's Shared Intellectual Property Rights or Seller's Shared Intellectual Property Rights **OR** Buyer's Shared Intellectual Property Rights **OR** Seller's Shared Intellectual Property Rights] that are registered or the subject of a pending application, it shall first give timely notice to the other party offering to transfer to it the Intellectual Property Rights in question. If such offer is accepted, the parties shall effect appropriate transfer documentation. If such offer is not accepted within [NUMBER] days, the [Buyer or Seller as appropriate **OR** Buyer **OR** Seller] shall be at liberty to cease such prosecution or maintenance and to abandon the registration of the relevant Intellectual Property Rights.]

1. Book Debts
   1. [The Seller and the Buyer shall cause to be prepared from the accounting records of the Business, within [10] Business days of Completion, a list of the Book Debts showing (amongst other things) the names of the debtors and the amounts owing to the Seller by each of the relevant debtors.]
   2. The Buyer shall not acquire the Book Debts, which shall remain the property and responsibility of the Seller (subject to this clause 19).
   3. Notwithstanding that the Book Debts are Excluded Assets, the Buyer shall endeavour to collect the Book Debts on the Seller's behalf, but shall not be bound to take any legal proceedings or other steps to recover the same. Subject to any express intention to the contrary on the part of the debtor, any money received by the Buyer in the course of collecting any Book Debts from a person who is also indebted to the Buyer shall be deemed to have been paid in or towards the discharge of the oldest debt.
   4. The Seller shall not seek to recover the Book Debts directly and shall not do anything to hinder their collection by the Buyer and, in particular, the Seller shall not assign any of the Book Debts to any third party. The Seller shall inform the Buyer of any payments that may be made to the Seller in respect thereof.
   5. [Within ten Business Days of the end of each calendar month, commencing after Completion, the Buyer shall provide the Seller with a statement of the Book Debts collected in that month (or, in the case of the first such month, the period between Completion and the end of such month) and shall remit to the Seller the amounts received during that period.]
   6. [If it becomes apparent that recovery of any Book Debt is not likely to be possible within [a reasonable period **OR** [60] Business Days from the date of invoice] the Buyer shall advise the Seller in writing and furnish the Seller with full particulars of the steps taken by the Buyer to effect recovery. Where the debtor in question is a continuing debtor of the Business after the Effective Time, the Seller shall consult with the Buyer before instituting any legal proceedings and shall not take any action calculated or likely to affect the Goodwill of the Business and, in any event, the Seller shall not institute any legal proceedings without first giving the Buyer at least [10] Business Days' prior notice.]
   7. The obligations of the Buyer under this clause 19 to collect Book Debts shall cease absolutely [NUMBER] months after Completion, save that if thereafter any payments are made to the Buyer in respect of such Book Debts, the Buyer shall remit the same to the Seller less its reasonable costs and expenses.
   8. In consideration of the Buyer collecting the Book Debts, the Seller shall pay to the Buyer a commission of [PERCENTAGE]% of the Book Debts received by the Buyer and the Buyer shall be entitled to deduct the commission from any amounts which would otherwise be obliged to remit to the Seller under this clause 19.
2. [Data protection
   1. The Buyer undertakes that, on receipt of the Customer Database and Employee Database on the Completion Date:
      1. it shall duly observe all its obligations as a Controller under the Data Protection Laws which arise in connection with processing Customer Data and Employee Data;
      2. it shall comply with the seven principles relating to processing of personal data set out in Article 5(1) and (2) of the GDPR, and in particular shall process Customer Data and Employee Data in accordance with the 'lawfulness, fairness and transparency' principle, for the purpose of the continued provision of details of the [product(s)] [and] [services] to the Customers and in connection with the employment of the Data Employees and in accordance with the terms and conditions set out in this agreement;
      3. it shall send a privacy notice in the agreed form(s) to each Customer and Data Employee identified in the Customer Database and Employee Database within [NUMBER] Business Days of the Completion Date;
      4. it shall respond to any request made by a Customer or Data Employee in relation to the provision of details of the [product(s)] [and] [services] in accordance with the rights for the time being ofdata subjects; and
      5. it shall obtain, and at all times maintain, a notification under the Data Protection Laws appropriate to the performance of its obligations under this agreement.
   2. The Buyer shall indemnify the Seller against all Losses suffered or incurred by the Seller arising out of or in connection with processing the Customer Data or Employee Data by the Buyer, including those arising out of any third party demand, claim or action, or any breach of contract, negligence, fraud, wilful misconduct, breach of statutory duty or non-compliance with the data protection obligations set out in this clause 20 or any part of the Data Protection Laws by the Buyer, its employees, agents or sub-contractors.]
3. Restrictions on Seller
   1. In this clause, the following words and expressions shall have the following meanings:
4. [Prospective Customer: a person who is at Completion, or has been at any time during the period of [NUMBER] months immediately preceding the Completion Date, in discussions with the Seller [or any member of the Seller Group] with a view to becoming a client or customer of the Seller [or any member of the Seller Group] [in respect of the Business].]
5. Restricted Business: any business which is or would be in competition with any part of the Business, as the Business was carried on at the Completion Date.
6. Restricted Customer: any person who is at Completion, or who has been at any time during the period of [NUMBER] months immediately preceding the Completion Date, a client or customer of, or in the habit of dealing with, the Seller [or any member of the Seller Group] [in respect of the Business].
7. Restricted Person: any person who is at Completion [or who has been at any time during the period of [NUMBER] months immediately preceding the Completion Date], employed or directly or indirectly engaged by the Seller [or any member of the Seller Group] [in respect of the Business] [in an executive, managerial, sales or technical role **OR** at an annual rate of remuneration [(including commission, if any,)] of not less than £[AMOUNT]].
   1. The Seller covenants that it shall not (and shall procure that no member of the Seller Group shall):
      1. at any time during the period of [NUMBER] years commencing on the Completion Date, [in any geographic area in which the Business (or any part of it) is carried on at the Completion Date **OR** [SPECIFY RESTRICTED TERRITORY]], carry on or be engaged, concerned or interested in, or in any way assist, a Restricted Business; or
      2. at any time during the period of [NUMBER] years commencing on the Completion Date:
         1. canvass, solicit or otherwise seek the custom of any Restricted Customer [or Prospective Customer] [with a view to providing goods or services to that Restricted Customer [or Prospective Customer] in competition with the Business (or any part of it) as it was carried on at the Completion Date]; or
         2. induce or attempt to induce a Restricted Customer [or Prospective Customer] to cease [or refrain from] conducting business with, or to reduce the amount of business conducted with or to vary adversely the terms upon which it conducts business with the Buyer in connection with the Business or any member of the Buyer Group, or do any other thing which is reasonably likely to have such an effect; or
      3. at any time during the period of [NUMBER] years commencing on the Completion Date, have any business dealings with a Restricted Customer [or a Prospective Customer] [in connection with the provision of goods or services to that Restricted Customer [or Prospective Customer] in competition with the Business (or any part of it) as it was carried on at the Completion Date]; or
      4. at any time during the period of [NUMBER] years commencing on the Completion Date, have any business dealings with, solicit, entice or attempt to entice away any person who is at Completion, or has been at any time during the period of [NUMBER] months immediately preceding the Completion Date, a supplier of goods or services to the Seller [or any member of the Seller Group] [in respect of the Business], if such dealings, solicitation or enticement causes or is reasonably likely to cause such supplier to cease supplying, or reduce its supply of goods or services to the Buyer [or any member of the Buyer Group] [in respect of the Business], or to vary adversely the terms upon which it conducts business with the Buyer [or any member of the Buyer Group] [in respect of the Business]; or
      5. at any time during the period of [NUMBER] years commencing on the Completion Date:
         1. offer employment to, enter into a contract for the services of, or otherwise entice or attempt to entice away from the Buyer or any member of the Buyer Group, any Restricted Person; or
         2. procure or facilitate the making of any such offer or attempt by any other person in relation to a Restricted Person; or
      6. at any time after Completion, use in the course of any business:
         1. the words "[PROHIBITED WORDS]"; or
         2. any trade or service mark, business or domain name, design or logo which, at Completion, was or had been used by the Seller or any member of the Seller Group in connection with the Business; or
         3. anything which is, in the reasonable opinion of the Buyer, capable of confusion with such words, mark, name, design or logo; or
      7. at any time after Completion, present itself or permit itself to be presented as:
         1. connected in any capacity with the Business; or
         2. interested or concerned in any way with any member of the Buyer Group; or
      8. at any time after Completion, do or say anything which may be harmful to the reputation of the Business.
   2. The covenants in clause 21.2 are intended to be for the benefit of, and shall be enforceable by[, each of] the Buyer[, any member of the Buyer Group to whom any part of the Business and Assets are transferred] [and [ANY OTHERS?]] and apply to actions carried out by the Seller (or any member of the Seller Group) in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether directly or indirectly, on its own behalf or on behalf of, or jointly with, any other person.
   3. Nothing in clause 21.2 shall prevent the Seller (or any member of the Seller Group) from holding for investment purposes only:
      1. units of any authorised unit trust; or
      2. not more than [NUMBER]% of any class of shares or securities of any company traded on a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000).
   4. Each of the covenants in clause 21.2 is a separate undertaking by the Seller and shall be enforceable by the Buyer [and any member of the Buyer Group to whom it transfers any part of the Business and Assets] separately and independently of their right to enforce any one or more of the other covenants contained in that clause.
   5. The parties acknowledge that the Seller has confidential information relating to the Business and that the Buyer is entitled to protect the goodwill of the Business as a result of buying the Business and Assets. Accordingly, each of the covenants in clause 21.2 is considered fair and reasonable by the parties.
   6. The consideration for the covenants contained in clause 21.2 is included in the Purchase Price.
8. Grossing up

If any Taxation Authority brings any sum paid by the Seller under or pursuant to this agreement into charge to Tax, then the Seller shall pay such additional amount as will ensure that the total amount paid, less the Tax chargeable on such amount, is equal to the amount that would otherwise be payable under this agreement.

1. Confidentiality and announcements
   1. The Seller undertakes to the Buyer that it shall (and shall procure that the members of the Seller Group (as such Group is constituted immediately after Completion) shall):
      1. keep confidential the terms of this agreement and all confidential information or trade secrets in its possession concerning the business, affairs, customers, clients or suppliers of the Business and any member of the Buyer Group;
      2. not disclose any of the information referred to in clause 23.1(a) in whole or in part to any third party, except as expressly permitted by this clause 23; and
      3. not make any use of any of the information referred in clause 23.1(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this agreement.
   2. [The Buyer undertakes to the Seller that it shall:
      1. keep confidential the terms of this agreement and all confidential information or trade secrets in its possession concerning the business, affairs, customers, clients or suppliers of Seller or the Seller Group (as such Group is constituted immediately after Completion);
      2. not disclose any of the information referred to in clause 23.2(a) in whole or in part to any third party, except as expressly permitted by this clause 23; and
      3. not make any use of any of the information referred to in clause 23.2(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this agreement.]
   3. Notwithstanding any other provision of this agreement, nothing in this agreement shall be construed as imposing on the Buyer an obligation to keep any information relating to the Business or Assets confidential, or restrict its use after Completion.
   4. Notwithstanding any other provision of this agreement, neither party shall be obliged to keep confidential or to restrict its use of any information that:
      1. is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or any person to whom it has disclosed the information in accordance with clause 23.5(a) in breach of this agreement); or
      2. was, is, or becomes available to the receiving party on a non-confidential basis from a person who, [to the receiving party's knowledge,] is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party and where such person has not received the information as a direct or indirect result of a breach of any confidentiality obligations in this clause 23.
   5. Either party may disclose any information that it is otherwise required to keep confidential under this clause 23:
      1. to those of its employees, officers, consultants, representatives or advisers (or those of any member of its Group) who need to know such information to enable them to advise on this agreement, or to facilitate the Transaction, provided that the party making the disclosure informs the recipient of the confidential nature of the information before disclosure and procures that each recipient shall, in relation to any such information disclosed to it, comply with the obligations set out in this clause 23 as if they were that party. The party making a disclosure under this clause 23.5(a) shall, at all times, be liable for the failure of its recipients to comply with the obligations set out in this clause; or
      2. in the case of the Buyer only, to a proposed transferee of the Business or any of the Assets for the purpose of enabling the proposed transferee to evaluate the proposed transfer; or
      3. in the case of the Buyer only, to its funders, potential investors and their respective advisers, employees, officers, representatives or consultants; or
      4. with the prior consent in writing of the other party; or
      5. to confirm that the Transaction has taken place, or the date of the Transaction (but without otherwise revealing any other terms of the Transaction or making any other announcement); or
      6. to the extent that the disclosure is required:
         1. by the laws of any jurisdiction to which that party is subject; or
         2. by an order of any court of competent jurisdiction, or any regulatory, judicial, governmental or similar body, or any Taxation Authority or securities exchange of competent jurisdiction; or
         3. to make any filing with, or obtain any authorisation from, a regulatory, governmental or similar body, or any Taxation Authority or securities exchange of competent jurisdiction; or
         4. [under any arrangement in place under which negotiations relating to terms and conditions of employment are conducted; or]
         5. to protect that party's interest in any legal proceedings,

provided that in each case (and to the extent it is legally permitted to do so) the party making the disclosure gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

* 1. [Each party shall supply the other party with such information about itself, its Group or this agreement as the other party may reasonably require for the purposes of satisfying the requirements of any law or any judicial, governmental, regulatory or similar body or any securities exchange of competent jurisdiction to which the other party is subject.]
  2. Subject to clause 23.8[, clause 23.9] and clause 23.10, neither party shall make, or permit any person to make, any public announcement, communication or circular (announcement) concerning the existence, subject matter or terms of this agreement, the Transaction or the wider transactions contemplated by it or the relationship between the parties without the prior written consent of the other party [(such consent not to be unreasonably withheld or delayed)].
  3. Nothing in clause 23 shall prevent either party from making any announcement required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange), or by any court or other authority of competent jurisdiction provided that the party required to make the announcement consults with the other party and takes into account the reasonable requests of the other party in relation to the content of such announcement before it is made.
  4. [The parties shall issue a press release in agreed form immediately after [the date of this agreement **OR** Completion].]
  5. The Buyer may at any time after Completion announce its acquisition of the Business and Assets to any employees, clients, customers or suppliers of the Business or any other member of the Buyer Group.

1. Further assurance

At its own expense the Seller shall, and shall use all reasonable endeavours to procure that any necessary third party shall, [promptly] execute and deliver such documents and perform such acts as may [reasonably] be required for the purpose of giving full effect to this agreement, including the transfer of the Assets.

1. Assignment
   1. Subject to the further provisions of this clause 25, neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over, or deal in any other manner with any or all of its rights and obligations under this agreement (or any other document referred to in it).
   2. Each party confirms it is acting on its own behalf and not for the benefit of any other person.
   3. The Buyer may assign or subcontract any or all of its rights and obligations under this agreement to:
      1. another member of the Buyer Group [for so long as that company remains a member of the Buyer Group]. The Buyer shall procure that such assignee (or any subsequent assignee within the Buyer Group) assigns such rights back to it in accordance with this clause 25 or to such other member of the Buyer Group as the Buyer may nominate immediately before it ceases to be a member of the Buyer Group; or
      2. any person to whom the Business or Assets are sold or transferred by the Buyer following Completion.
   4. [The Buyer may grant security over, or assign by way of security, any or all of its rights under this agreement for the purposes of, or in connection with, the financing (whether in whole or in part) by the Buyer of the Transaction or any of its working capital or other requirements. On the enforcement of any security of a kind referred to in this clause 25.4, the Buyer, or any administrative receiver of the Buyer or any person having the benefit of such security may assign any or all of the relevant rights to any person, but the Seller's liability to any assignee in respect of those rights shall not be greater than if no assignment had taken place.]
   5. If there is an assignment or transfer of the Buyer's rights in accordance with clause 25.3 or clause 25.4:
      1. the Seller may discharge its obligations under this agreement to the Buyer until it receives notice of the assignment; and
      2. the assignee may enforce this agreement as if it were named in this agreement as the Buyer, but the Buyer shall remain liable for any obligations under this agreement.
2. Entire agreement

This agreement [(together with the documents referred to in it **OR** [LIST OTHER DOCUMENTS])] constitute[s] the entire agreement between the parties in relation to the Transaction and supersede[s] any previous agreement between the parties in respect of the same.

1. Variation and waiver
   1. No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
   2. A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.
   3. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
   4. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
2. Costs
   1. Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this agreement (and any documents referred to in it).
   2. [Without prejudice to any other right or remedy the Buyer may have, the Seller shall indemnify the Buyer against all costs and expenses suffered or incurred by the Buyer in investigating the affairs of the Business and Assets and in negotiating, preparing, executing, rescinding or terminating this agreement (and any of the documents referred to in it) in the event that:
      1. the Buyer terminates this agreement in accordance with clause 6.5(c) or clause 7.6(a)*;* or
      2. this agreement terminates and ceases to have effect in accordance with clause 2.2 because any of the Conditions in paragraphs [NUMBER] of Schedule 3 have not been satisfied or waived.]
3. Notices
   1. [For the purposes of this clause 29, but subject to clause 29.7, notice includes any other communication.]
   2. A notice given to a party under or in connection with this agreement:
      1. shall be in writing and in English [(or accompanied by an accurate translation into English)];
      2. shall be signed by or on behalf of the party giving it;
      3. shall be sent to the party for the attention of the contact and at the address [, email address, fax or DX number] listed in clause 29.3, or such other address[, email address, fax or DX number] as that party may notify in accordance with clause 29.4;
      4. shall be:
         1. delivered by hand; or
         2. sent by pre-paid first class post or other next working day delivery service [providing proof of [postage **OR** delivery]]; or
         3. sent by prepaid airmail [providing proof of [postage **OR** delivery]]; or
         4. sent by email; or
         5. sent by fax; or
         6. sent by document exchange (DX); and
      5. unless proven otherwise is deemed received as set out in clause 29.5 if prepared and sent in accordance with this clause.
   3. The addresses[, fax number, email addresses and DX numbers] for services of notices are:
      1. Seller
         1. Address: [ADDRESS]
         2. For the attention of: [POSITION OF CONTACT];
         3. [Email address: [EMAIL ADDRESS]]
         4. [Fax number: [FAX NUMBER]]
         5. [DX number: [DX NUMBER]]
      2. Buyer
         1. Address: [ADDRESS]
         2. For the attention of: [POSITION OF CONTACT]
         3. [Email address: [EMAIL ADDRESS]]
         4. [Fax number: [FAX NUMBER]]
         5. [DX number: [DX NUMBER]]
   4. A party may change its details given in clause 29.3 by giving notice, the change taking effect for the party notified of the change at [9.00 am] on the later of:
      1. the date (if any) specified in the notice as the effective date for the change; or
      2. the date [five] Business Days after deemed receipt of the notice.
   5. This clause 29.5 sets out the delivery methods for sending a notice to a party under this agreement and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied and subject to the provisions in paragraph 9.6):
      1. if delivered by hand, on signature of a delivery receipt[ or at a time the notice is left at the address];
      2. if sent by [pre-paid first class post or other] next working day delivery services [providing proof of [postage OR delivery]] at 9.00am on the [second] Business Day after posting[ or at the time recorded by the delivery services;
      3. if sent by pre-paid airmail [providing proof of [postage OR delivery]], at [9.00am on the [fifth] Business Day after posting[ or at the time recorded by the delivery service] OR [INSERT TIME AND DATE]; [or]
      4. [if sent by email at the time of transmission; [or]]
      5. [if sent by fax, at the time of transmission; [or]]
      6. [if sent by document exchange (DX), at [9.00am] on the [second] Business Day after put into the DX.]
   6. If deemed receipt under clause 29.5 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this paragraph 9.6, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.
   7. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
   8. [A notice given under or in connection with this agreement is not valid if sent by email.]
4. Interest
   1. If either party fails to make a payment due to the other party under this agreement by the due date, then the defaulting party shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment.
   2. Interest under this clause will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.
5. Severance
   1. If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.
   2. If any provision or part-provision of this agreement is deemed deleted under clause 31.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.
6. Agreement survives Completion

This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

1. Third party rights
   1. Unless it expressly states otherwise, this agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
   2. The following provisions are intended to benefit future transferees of the Business and Assets, and shall be enforceable by each of them to the fullest extent permitted by law:
      1. clause 7 and Schedule 13 (Warranties), subject to clause 8 (Limitations on Claims);
      2. clause 13 (Indemnities);
      3. clause 21 (Restrictions on Seller);
      4. clause 23 (Confidentiality and announcements);
      5. clause 25 (Assignment); and
      6. clause 30 (Interest).
   3. Clause 7.11 is for the benefit of the Employees (as well as the Buyer) and shall be enforceable and may be relied on by the Employees to the fullest extent permitted by law.
   4. The rights of the parties to rescind or vary this agreement are not subject to the consent of any other person.
2. Counterparts
   1. This agreement may be executed in any number of counterparts, each of which when executed [and delivered] shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
   2. [Transmission of [an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) **OR** the executed signature page of a counterpart of this agreement] by:
      1. fax; or
      2. email (in PDF, JPEG or other agreed format),

shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.]

* 1. [No counterpart shall be effective until each party has executed [and delivered] at least one counterpart.]

1. Rights and remedies

Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

1. [Inadequacy of damages]

Without prejudice to any other rights or remedies that the Buyer may have, the Seller acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of clause 21 or clause 23 by the Seller. Accordingly, the Buyer shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 21 or clause 23 of this agreement.

1. Governing law and jurisdiction
   1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
   2. Each party irrevocably agrees that the courts of England and Wales shall have [exclusive **OR** non-exclusive] jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

1. Pre-completion obligations

The Seller undertakes to the Buyer that, within the confines of any applicable competition law, during the Interim Period it shall:

* + - 1. operate the Business in its ordinary course so as to maintain the Business as a going concern and not discontinue or cease to operate all or a material part of the Business;
      2. continue to collect book debts and pay creditors in the ordinary course;
      3. not acquire or dispose of, or agree to acquire or dispose of, any asset except in the usual and ordinary course of its trade nor assume or incur a liability, obligation or expense (actual or contingent) except in the usual and ordinary course of its trade and on normal arm's-length terms;
      4. not do, or allow to be done, any act or thing which may adversely affect the Goodwill or the relationship of the Business with its Customers, suppliers, business contacts or Employees;
      5. not create, or agree to create, any Encumbrance over the Business or any Asset;
      6. not grant, modify, agree to terminate or permit the lapse of any Intellectual Property Rights or enter into any agreement relating to any such rights;
      7. ensure that no long-term, onerous or unprofitable contracts are entered into in connection with the Business;
      8. not permit any insurance policy relating to the Business or Assets to lapse, nor do or permit to be done anything which would make any such policy void or voidable;
      9. not make any material change to the accounting procedures or principles by reference to which the accounts of the [Business **OR** Seller] are drawn up; and
      10. not induce (directly or indirectly), or attempt to induce, any Employee to terminate their employment.

The Seller undertakes with the Buyer that, within the confines of any applicable competition law, during the Interim Period it shall not, without the prior written consent of the Buyer [(such consent not to be unreasonably withheld or delayed)]:

* + - 1. dismiss any of the Employees or engage, employ or offer to employ or engage any person in the Business other than the Employees [in each case with annual remuneration, including salary, bonus and other benefits and emoluments of a value in excess of [INSERT]] per annum];
      2. give any financial or performance guarantee or other similar security or indemnity in relation to the Business;
      3. amend (or agree to amend) the terms of employment of any of the Employees;
      4. provide or agree to provide any non-contractual benefit to any employee or their dependants;
      5. commit itself to any expenditure in excess of £[AMOUNT] in relation to the Business or any expenditure outside its usual and ordinary course in relation to the Business in excess of £[AMOUNT];
      6. make any loan or cancel, release or assign any indebtedness owed to it or claimed by it [in connection with the Business] [other than in its ordinary course of business];
      7. commit itself to any borrowing [in excess of £[AMOUNT]] in relation to the Business;
      8. engage in any litigation in relation to the Business or any of the Assets;
      9. enter into any lease, lease hire, hire purchase agreement or agreement for payment on deferred terms in connection with the Business;
      10. commence, settle or agree to settle any legal proceedings relating to the Business,[ except debt collection in the ordinary course of business];
      11. enter into any agreement (or modify any subsisting agreement) with any trade union, or any agreement that relates to any works council;
      12. vary the terms on which it holds any of the Properties or settle any rent review; or
      13. [OTHERS].

The Seller shall immediately disclose to the Buyer in writing any matter or thing which arises or may arise or become known to it before Completion which has, or is likely to have, a material and/or adverse effect on the Business as presently conducted, or on the financial or trading position or prospects of the Business [or which is otherwise material to be known by a buyer of the Business or the Assets].

The Seller shall procure that, during the Interim Period, the Buyer and its advisers shall be given promptly on request access at all reasonable times to:

* + - 1. the Employees;
      2. the Properties;
      3. the Records; and
      4. such further facilities and information relating to the Business as they may reasonably require.

[The Seller shall do, execute and perform all acts, documents and things necessary for the grant, transfer or reissuance of all EHS Permits as defined in Part 7 of Schedule 13 to the Buyer (or its nominee) including giving to the Buyer (or its nominee) all reasonable assistance to enable the Buyer (or its nominee) to obtain any EHS Permit.]

1. Completion
   1. Completion obligations

The Seller shall deliver, or procure delivery, to the Buyer of or make available to the Buyer:

* + - 1. physical possession of all the Assets capable of passing by delivery, with the intent that title in such Assets shall pass to the Buyer by and on such delivery;
      2. duly executed conveyances, assignments, licences and other documents in the agreed form necessary to vest title in the Properties in, or transfer the Properties to, the Buyer or as the Buyer directs;
      3. the title deeds relating to the Properties and all invoices, policies, premiums, receipts, maintenance contracts, health and safety files and other accounts relating to the Properties [and certified copies of all documents held by mortgagees];
      4. [duly executed agreements in the agreed form for the assignment or novation of the benefit of the Business Contracts to the Buyer, or as the Buyer directs, and all requisite notices, consents and licences therefor;]
      5. [duly executed assignments in the agreed form to vest the Goodwill and the Business Name in the Buyer or as the Buyer directs;]
      6. all such Third Party Consents as the Buyer may require to vest in the Buyer [or as the Buyer may direct] the full benefit of the Assets;
      7. all documents of title and certificates for the lawful operation and use of, and all service documents pertaining to, the Fixed Assets, the Moveable Assets and the Stock;
      8. duly executed assignments [and licences] in the agreed form, of the Business Intellectual Property Rights [and [a] duly executed counterpart[s] of the [Licence Back **OR** Buyer's Licence **OR** Buyer's Licence and the Licence Back] in the agreed form];
      9. all documents of title, certificates, deeds, licences, agreements and other documents relating to the Business Intellectual Property Rights and all manuals, drawings, plans, documents and other materials and media on which the Business Information is recorded;
      10. duly executed irrevocable written waivers in the agreed form of all moral rights in any works which are the subject of the Business Intellectual Property Rights to which any individual is now or may be at any future time entitled under Chapter IV of Part I of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction;
      11. the logbooks and test certificates of the Motor Vehicles;
      12. the Business Contracts;
      13. [all VAT Records;]
      14. [the original special resolution of the members of the Seller resolving to change the Seller's name to [FULL NEW COMPANY NAME] or to another name approved in advance in writing by the Buyer, and a cheque payable to the Registrar of Companies for the sum of the Registrars' change of name fee, which the Buyer shall file with the Registrar of Companies;]
      15. releases [or certificates of non-crystallisation] duly executed by the [NAME OF RELEVANT PARTY] in the agreed form in respect of all Encumbrances on or affecting any of the Assets;
      16. the Records;
      17. the Disclosure Letter duly executed by the Seller;
      18. a written acknowledgement executed as a deed from the Seller [and each member of the Seller Group] that all arrangements to which the Seller [and any such member] is a party and which affect the Business or Assets [other than the Business Contracts or as otherwise required by this agreement] have been cancelled by mutual agreement and without any compensation or damages being payable by either party to the other;
      19. all National Insurance and PAYE records, fully completed in respect of the Employees and showing that payments are up to date, and all records required to be kept under the Working Time Regulations 1998;
      20. such irrevocable instruction to the bank[s] of the Seller as may be necessary to procure the automatic transfer to the Buyer of any payment that any customer of the Business may make to such bank[s] after the [Completion Date];
      21. a certified copy of the resolution, in agreed form, adopted by the board of directors of the Seller authorising the Transaction;
      22. [the original OR a duly certified copy] of any power of attorney under which any document to be delivered to the Buyer under this Part 1 of Schedule 2 has been executed; and
      23. [an assignment of the benefit of the confidentiality undertakings entered into between [the Seller] and prospective purchasers of the Business, together with copies of the relevant confidentiality undertakings and copies of any notices or demands served on such prospective purchasers for the return or destruction of information or documents.]

In relation to Leasehold Properties for which a Licence (as defined in Schedule 9) has not been obtained by the Effective Time:

* + - 1. the obligations in paragraph 1 shall not apply; and
      2. the Seller shall deliver, or procure the delivery, to the Buyer of or make available to the Buyer, the documentation listed in paragraph 1 on the Lease Transfer Date.

The Seller shall give the Buyer possession of the Properties in accordance with the provisions of Part 3 and Part 4 of Schedule 9.

* 1. Actions and obligations after Completion

As soon as practicable after Completion, the Seller and the Buyer shall each issue a statement in the agreed form to the Customers of, and suppliers to, the Business informing them of the transfer of the Business to the Buyer.

Not later than two Business Days after the Completion Date, the Seller shall send to each of the Employees a letter, in the agreed form, explaining that their employment has been transferred to the Buyer pursuant to TUPE.

The Seller shall, if so required by the Buyer on or at any time after Completion and at the Buyer's expense, send a circular (in a form provided by the Buyer) to persons who have had dealings with the Seller in connection with the Business, announcing the transfer to the Buyer of the Business and the Goodwill.

The Seller shall promptly notify the Buyer of any claims, demands, actions, complaints and proceedings against the Seller brought by any third party in respect of any goods manufactured or services supplied by the Seller or in respect of the Assets or the operation of the Business. The Seller shall not, without the Buyer's prior written consent, take any other steps in relation to such claims which might reasonably be expected to damage the commercial interests of the Buyer. If the Buyer considers that it is desirable to take preventative action with a view to avoiding such claims against the Seller[, the Buyer shall consult with the Seller with a view to deciding what preventative action may be taken and if the Seller agrees with the Buyer the preventative action to be taken (such agreement not to be unreasonably withheld)], the Seller shall bear the cost of that action.

The Seller shall (at its own expense):

* + - 1. procure that within [NUMBER] days after Completion, the name of the Seller [and any other member of the Seller Group] shall be changed so as to omit the word "[WORD]" or any confusingly similar word or name;
      2. procure that the Seller and each member of the Seller Group shall give the Buyer such assistance as the Buyer may reasonably require for the adoption by the Buyer, or any person connected with it, of any business name or trade mark including the words "[WORDS]";
      3. procure that [as soon as reasonably practicable after Completion, and in any event within [NUMBER] months after Completion,] the Seller Group shall cease in any manner whatsoever to use or display any trade or service marks or names, domain names or logos used in or otherwise associated or connected with the Business or including the word "[WORD]" or any confusingly similar marks, domain names, names or logos or words, and shall remove from any websites which it is retaining any reference to the Business, and shall delete any hypertext links which connect any such websites to websites which relate to the Business; and
      4. procure that any company leaving the Seller Group observes, and continues to observe, the requirements of this paragraph 5.

During the period of six years after Completion (and without prejudice to any of the Warranties), if any Business Information is not in the possession of the Buyer or readily discoverable by the Buyer, but is in the possession or under the control of or available to the Seller or any other member of the Seller Group, the Seller shall, subject to regulatory requirements, immediately on becoming aware of such information, provide such Business Information to the Buyer.

The Seller shall permit and assist the Buyer to consult any of its employees, on reasonable notice and during normal business hours at the office at which the relevant employee is employed, for the purpose of obtaining knowledge, know-how or any other information possessed by such employee in relation to the activities and operations of, and the products and services supplied or to be supplied by, the Business at Completion [and the Seller shall ensure that any such employee shall disclose all such information to the Buyer].

[The Seller shall ensure that it maintains adequate insurance cover in respect of any loss or liability it may suffer or incur (whether to the Buyer under this agreement or otherwise) in connection with any act, event, omission or circumstance relating to the Business and occurring or arising at or before the Effective Time. ]

[The Seller shall promptly provide the Buyer with any information (including copies of all relevant documents and correspondence) that comes to the attention of the Seller after Completion in respect of the actual or potential loss, withdrawal or unavailability of any relief from stamp duty or stamp duty land tax which has been claimed by the Seller in connection with the grant of any lease which falls within the definition of the Leasehold Properties.]

[To the extent the Buyer does not obtain all EHS Permits (as defined in Part 7 of Schedule 13) it requires at, on or before Completion, the Seller shall, following Completion, continue to do, execute and perform all acts, documents and things necessary for the grant, transfer or reissuance of all EHS Permits to the Buyer (or its nominee) including giving to the Buyer (or its nominee) all reasonable assistance to enable the Buyer (or its nominee) to obtain any EHS Permit.]

The Seller shall promptly transfer to the Buyer any money or other asset it receives after Completion that belongs to the Buyer under the terms of this agreement or otherwise.

1. Conditions to Completion
   * 1. [Circular and shareholder consent

The despatch by the [Buyer **OR** Seller] to its shareholders of a circular in the agreed form (Circular) and the passing, at a duly convened general meeting of the [Buyer **OR** Seller], of the resolutions in the form set out in the Circular.]

* + 1. [UK Merger Control Requirements

If the Buyer considers (whether or not as a result of receiving confirmation to this effect from the European Commission) that the Transaction does not constitute a concentration having a Community dimension within the meaning of Council Regulation (EC) No. 139/2004 as amended [or any subsequent legislation], either:

* + - 1. the Buyer being satisfied (whether or not as a result of receiving confirmation from the Competition and Markets Authority) that the Transaction does not constitute a relevant merger situation within the meaning of Part 3 of the Enterprise Act 2002; or
      2. the Buyer receiving confirmation in terms satisfactory to it that there will not be a Phase 2 CMA reference of the Transaction][. **OR** ; or **OR** ,]
      3. [the Buyer receiving confirmation in terms satisfactory to it that there will not be a Phase 2 CMA reference of the Transaction, subject to the acceptance of undertakings by the CMA under Part 3 of the Enterprise Act 2002 and the terms of those undertakings are in all respects satisfactory to the Buyer[. **OR** ; or **OR** ,]]
      4. [completion of an inquiry following a Phase 2 CMA reference of the Transaction pursuant to which the Competition and Markets Authority makes a finding that [either:]
         1. the Transaction is not expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services[. **OR** ; or **OR** ,]
         2. the Transaction may be expected to result in a substantial lessening of competition within a market or markets in the UK for goods or services but that the acceptance of specified undertakings by the Buyer would have the effect of remedying, mitigating or preventing that lessening of competition and the terms of such undertakings are in all respects acceptable to the Buyer[, **OR** .]

[and, in addition to [paragraph 2.1, paragraph 2.2, paragraph 2.3 or paragraph 2.4 above], [either] the period specified in Rule 25 of the Competition Appeal Tribunal Rules 2015 (SI 2015/48) for making an application under section 120 of the Enterprise Act 2002 for the review of a decision of the Competition and Markets Authority in relation to the Transaction having expired without any such application being made[ or, where such an application has been made, the Competition Appeal Tribunal having dismissed such an application.]]]

* + 1. [EU Merger Control Requirements

Where the Transaction constitutes a concentration with a Community dimension within the meaning of Council Regulation (EEC) No. 139/2004 as amended [or any subsequent legislation], then:

* + - 1. the Buyer receiving confirmation from the European Commission in terms satisfactory to it that, despite the Transaction constituting such a concentration, the European Commission has decided not to oppose the concentration and has declared it compatible with the Internal Market[; and **OR** or]
      2. [the Buyer, having been told by the European Commission that the Transaction (or any part of it) has been referred to the government, regulatory body or competition authority of any EU member state, receiving confirmation in terms satisfactory to it from that government, regulatory body or competition authority that the Transaction has been approved in accordance with the relevant national legislation of that EU member state; or]
      3. [the Buyer receiving confirmation from the European Commission in terms satisfactory to it that, despite opening proceedings in relation to the Transaction, the European Commission has declared it to be compatible with the Internal Market; or]
      4. [the Buyer receiving confirmation from the European Commission that the Transaction will be declared to be compatible with the Internal Market[, and proceedings will not be initiated **OR** whether before or after initiating proceedings,] on the condition that the Buyer gives certain specified undertakings to the European Commission and the terms of those undertakings being in all respects satisfactory to the Buyer.]]
    1. [Other consents and clearances
       1. The Buyer receiving confirmation in terms satisfactory to it that the Transaction has been approved and no objections have been raised by:
          1. [LIST ANY OTHER RELEVANT NATIONAL COMPETITION AUTHORITIES AND NATIONAL MERGER CONTROL RULES IN ANY OTHER COUNTRIES WHERE THE TRANSACTION IS TO BE NOTIFIED FOR CLEARANCE.]
       2. The grant, in terms satisfactory to the Buyer, of all those consents, authorisations or similar clearances which are:
       3. required by any government, regulatory body or authority for Completion; or
       4. in the reasonable opinion of the Buyer, necessary or desirable for Completion.]
    2. [Non-crystallisation of Encumbrances]

Receipt by the Buyer of evidence satisfactory to the Buyer of the non-crystallisation of any Encumbrance relating to the Assets and the consent of the holders of all Encumbrances of whatever descriptions over the Assets or any of them to the sale and purchase of the Assets under this agreement, free from any and all such Encumbrances.

* + 1. [Landlord consent]

To the extent that the consent of a landlord or superior landlord is required before [the Lease or any of the Leases] can be [transferred or assigned] to the Buyer, receipt by the Buyer in a form satisfactory to the Buyer of an unconditional and irrevocable consent from the landlord [and superior landlord] for the assignment of [the **OR** each] Lease to the Buyer, [the **OR** each] consent being evidenced in a written, formal licence to assign, dated and signed or executed by or on behalf of each of the parties to it.

* + 1. [No litigation challenging transaction]

No person:

* + - 1. having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the Transaction; or
      2. having taken or threatened to take any action as a result of or in anticipation of the Transaction that would be materially inconsistent with any of the Warranties; or
      3. having enacted or proposed any legislation (including any subordinate legislation) which would prohibit, materially restrict or materially delay the implementation of the Transaction or the operations of the Business.

1. The Customer Contracts
2. The Employees

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Job title** | **Date of commencement of continuous employment** | **Age** | **Salary (£)** | **Pension** | **Bonus** | **Holidays** | **Place of work** | **[Contract**  **type]** | **Other benefits** |
|  |  |  |  |  |  |  |  |  |  |

1. Certain Assets
   1. The Fixed Assets
   2. The Moveable Assets
2. The Intellectual Property Rights
   1. The Business Intellectual Property Rights
   2. Buyer's Shared Intellectual Property Rights
   3. Seller's Shared Intellectual Property Rights
   4. IP Licences
3. The Leasing and Hire Agreements
4. The Properties
   1. Freehold Properties
   2. Leasehold Properties
   3. Conditions of sale: Freehold Properties
   4. Conditions of sale: Leasehold Properties
   5. Transfer of Freehold Properties
   6. Transfer and assignment of Leasehold Properties
5. The Supplier Contracts
6. The Motor Vehicles

|  |  |
| --- | --- |
| **Description of vehicle** | **Registration number** |
|  |  |

1. Information technology
   1. Particulars of the IT System
   2. Particulars of the IT Contracts
2. Warranties
   1. General warranties
      1. Information supplied
         1. All information contained in this agreement, all matters contained in the Disclosure Letter and all other information relating to the Business and the Assets given by or on behalf of the Seller (or its agents or advisers) to the Buyer (or its agents or advisers) was, when given, and is now true, accurate and complete in every respect and is not misleading.
         2. [There is no information that has not been Disclosed which, if Disclosed, might reasonably affect the willingness of the Buyer to buy the Business and the Assets on the terms of this agreement.]
         3. The documents in the Disclosure Bundle are true and complete copies of the originals.
      2. Capacity of the Seller
         1. The Seller has all requisite power and authority, and has taken all necessary corporate action, to enable it to enter into and perform this agreement and all agreements and documents entered into, or to be entered into, pursuant to the terms of this agreement.
         2. This agreement and all other agreements and documents referred to in it constitute (or shall when executed constitute) valid, legal and binding obligations on the Seller enforceable in accordance with their respective terms.
         3. The Seller does not require the consent, approval or authority of any other person to enter into or perform its obligations under this agreement. The Seller's entry into and performance of this agreement will not constitute any breach of or default under its articles of association or any other agreement or instrument or order, judgement, decree or other restriction binding on it, and the Seller is not engaged in any litigation or arbitration proceedings which might have an effect on its capacity or ability to perform its obligations under this agreement and no such legal or arbitration proceedings have been threatened against it.
         4. The Business is not carried on by or for the benefit of any person other than the Seller.
      3. Records
         1. All Records:
            1. have been properly prepared and maintained;
            2. constitute an accurate record of all matters required by law to appear in them, and in the case of the accounting records, comply with the requirements of section 386 and section 388 of the CA 2006;
            3. do not contain any material inaccuracies or discrepancies; and
            4. are in the possession of the Seller.
         2. No notice has been received or allegation made that any of the Records are incorrect or should be rectified.
         3. All statutory records, including accounting records, required to be kept or filed by the Seller in respect of the Business have been properly kept or filed and comply with the requirements of the Companies Acts [and all other applicable law].
      4. Accounts
         1. The Accounts:
            1. show a true and fair view of the state of affairs of the Seller as at the Accounts Date, and of its profit or loss and total comprehensive income for the accounting period ended on the Accounts Date;
            2. have been properly prepared in accordance with FRS 102 using appropriate accounting policies and estimation techniques as required by section 10 of FRS 102;
            3. comply with the requirements of the CA 2006 and all other applicable laws and regulations in the UK;
            4. (save as they expressly disclose) are not affected by any extraordinary, exceptional or non-recurring items; [and]
            5. (save as they expressly disclose) have been prepared using the same accounting policies and estimation techniques as those adopted and applied in preparing the accounts equivalent to the Accounts in respect of [the OR each of the [NUMBER]] accounting period[s] immediately preceding the accounting period ended on the Accounts Date[; and]
            6. [if prepared using the reduced disclosure framework as laid out in FRS 102, the conditions in paragraph 1.11 of FRS 102 have been met].
         2. The Accounts have been audited by an individual or firm registered to act as auditors in the UK and the auditors' reports thereon are unmodified.
         3. The Accounts (together in each case with the related directors' reports and auditors' reports) have been:
            1. circulated to every person entitled to receive a copy in accordance with section 423 of the CA 2006;
            2. laid before the Seller in general meeting, where required by the CA 2006 or its articles of association; and
            3. filed with the Registrar of Companies,

in each case in accordance with the relevant requirements of the CA 2006 and all other applicable laws and regulations in the UK.

* + - 1. The Accounts:
         1. charge depreciation and amortisation on non-current assets at a suitable rate such that all non-current assets will be written down to nil or a realisable residual value at the end of their useful lives as required by sections 17 and 18 of FRS 102;
         2. reflect all impairments to the recoverable amounts of non-current assets as required by section 27 of FRS 102, whether or not there were any indicators of impairment at the Accounts Date;
         3. make proper and adequate provision for credit risk such that all receivables are stated at no more than their recoverable amount at the Accounts Date;
         4. classify and measure all financial instruments according to the requirements of sections 11 and 12 of FRS 102;
         5. have correctly allocated overheads to the cost of inventory based on normal levels of activity, make proper provision against or have written off all obsolete or slow-moving inventory, and show all items of inventory at the lower of cost and estimated selling price less costs to complete or sell at the Accounts Date as required by section 13 of FRS 102;
         6. include all known liabilities and all provisions as required by section 21 of FRS 102;
         7. provide for all Tax in respect of which the Seller is accountable, including deferred tax, as required by section 29 of FRS 102;
         8. include in the notes disclosure of all contingent liabilities as required by section 21 of FRS 102;
         9. include in the notes all related party disclosures as required by section 33 of FRS 102; and
         10. have dealt with all events after the Accounts Date up to the date of approval of the relevant accounts by the board of directors as required by section 32 of FRS 102.
      2. The Management Accounts have been prepared on a basis consistent with that employed in preparing the Accounts and fairly represent the [assets and liabilities and the profits and losses **OR** income and expenditure] of the Seller as at the date and in respect of the period to which they relate.
    1. Changes since the Accounts Date

Since the Accounts Date:

* + - * 1. the Business has been carried on in the ordinary and usual course [without interruption] both as regards the nature, scope and manner of conducting the Business and so as to maintain it as a going concern;
        2. there has been no material adverse change in the financial or trading position or prospects of the Business [so far as the Seller is aware], nor is any such change expected;
        3. there has been no material reduction in the value of the Fixed Assets specified in the Accounts, to the extent that they are still owned by the Seller;
        4. the Business has paid its creditors within the times agreed with such creditors and there are no debts outstanding which have been outstanding for more than 60 days;
        5. there has been no unusual change in the stock levels, current assets or liabilities of the Business;
        6. none of the Stock reflected in the Accounts has realised an amount less than the value that was placed on it in the Accounts;
        7. the Business has not been adversely affected by the loss of or material reduction in orders from any Customer or the loss of or material reduction in any source of supply or by any abnormal factor not affecting similar businesses to a like extent and, after making due and careful enquiries, the Seller is not aware of any facts which are likely to give rise to any such adverse effects;
        8. no changes have been made in the terms of employment, benefits or conditions of service of any Employee or to benefits provided to any person engaged to any extent in the Business (now or in the past) or any dependants of such person, or to the terms of any agreement or arrangement (whether written or unwritten and whether binding or not) with any trade union, employee representative or body of employees or their representatives;
        9. [so far as the Seller is aware] the Seller has not done or omitted to do anything which will or might prejudicially affect the Goodwill;
        10. none of the Fixed Assets have been lost, damaged or destroyed;
        11. the Seller has not acquired or disposed of, or agreed to acquire or dispose of, any asset other than trading stock in the ordinary and usual course of business, or assumed or incurred, or agreed to assume or incur, any capital commitment or liability (actual or contingent) in excess of £[AMOUNT];
        12. no debtor of the Business has been released by the Seller on terms that it pays less than the book value of any debt and no debt has been written off or has proved to be irrecoverable to any extent, and there has been no change in the manner or time of the issue of invoices or the collection of debts; and
        13. [there has been no reduction in the value of the net assets of the [Seller or Business] determined in accordance with the same accounting principles and policies as those applied in the Accounts (and on the basis that each of the assets is valued at a figure no greater than the value attributed to it in the Accounts or, in the case of any of the assets acquired by the Seller after the Accounts Date, at a figure no greater than cost).]
    1. Title to the Assets
       1. The Assets comprise all of the assets now used in the Business and that are necessary for the continuation of the Business as it is carried on at the Effective Time [without assistance from any other person].
       2. The Assets are in the possession and control of the Seller[, except for those Disclosed as being in the possession of a third party in the ordinary and usual course of business]. [The Business does not depend on the use of assets owned by, or facilities provided by, the Seller or any member of the Seller Group which are not being acquired under this agreement.]
       3. The Seller has good and marketable title to each Asset (tangible and intangible), and each Asset is legally and beneficially owned by the Seller. There are no Encumbrances over any of the Assets, and the Seller has not agreed to create any Encumbrances over the Assets or any part of them.
       4. All documents which in any way affect the right, title or interest of the Seller in or to any of the Assets and which attract stamp duty have been duly stamped within the requisite period for stamping.
    2. The Business Contracts
       1. The Seller has no knowledge of the invalidity of, or any grounds for termination, avoidance or repudiation of, an agreement, arrangement or obligation entered into or applied by the Seller for the operation of the Business or the Assets. No party with whom the Seller has entered into an agreement, arrangement or obligation for the purpose of, or which is used in the operation of, the Business and Assets has given notice of its intention to terminate, or has sought to repudiate or disclaim, such agreement, arrangement or obligation.
       2. Neither the Seller nor [, to the knowledge of the Seller,] any counterparty is in breach of any agreement or arrangement which it has entered into for the purpose of, or which is used in the operation of, the Business and the Assets. No matter exists which might give rise to such breach.
       3. No event has occurred, is subsisting or is likely to arise which, with the giving of notice and/or lapse of time, will constitute or result in a default or the acceleration of any obligation of the Seller under any agreement or arrangement which it has entered into for the purpose of, or which is used in the operation of, the Business and Assets.
       4. None of the Business Contracts is ultra vires the Seller.
       5. There are no contracts, agreements or arrangements (whether oral or documented) in relation to the Business or the Assets, including the Business Contracts, that:
          1. have been entered into otherwise than in the ordinary and usual course of conducting the Business; or
          2. are of an unusual or abnormal nature, or not fully on an arm's length basis; or
          3. are for a fixed term of more than [six] months, or incapable of performance in accordance with their terms within [six] months after the date on which they were entered into or undertaken; or
          4. are incapable of termination in accordance with their terms by the Seller on [60 days' notice or less]; or
          5. is likely to result in a loss to the Seller on completion of performance; or
          6. cannot readily be fulfilled or performed by the Seller on time without undue or unusual expenditure of money or effort; or
          7. involves payment by the Seller by reference to fluctuations in the index of retail prices, or any other index, or in the rate of exchange for any currency; or
          8. involves or is likely to involve an aggregate expenditure in excess of £[AMOUNT]; or
          9. contains obligations or liabilities that ought reasonably to be made known to the Buyer; or
          10. involves the supply of goods or services, the aggregate sales value of which will represent in excess of [10]% of the anticipated turnover of the Business in the [12] months following Completion; or
          11. involves the payment by the Seller of any commission, finder's fee, royalty or the like; or
          12. is for the supply of goods or services by or to the Seller on terms under which retrospective or future discounts, price reductions or other financial incentives are given; or
          13. involves partnership, joint venture, consortium, shareholder or similar arrangements; or
          14. involves agency or distributorship arrangements.
       6. All of the [material] Business Contracts [entered into prior to the date of this agreement] have been Disclosed.
       7. Complete and accurate particulars of the Customer Contracts that are in force as at the date of this agreement are set out in Schedule 4.
       8. Complete and accurate particulars of all Leasing and Hire Agreements that are in force as at the date of this agreement are set out in Schedule 8.
       9. Complete and accurate particulars of all Supplier Contracts that are in force as at the date of this agreement are set out in Schedule 10.
       10. There are no outstanding or ongoing negotiations of material importance to the Business, profits or assets of the Business, or any outstanding quotations or tenders for a contract that, if accepted, would give rise to a contract of the type referred to in paragraph 7.5 of this Part 1 of Schedule 13.
       11. Neither the Seller nor any persons Connected with the Seller have any direct or indirect interest in any business which has a close trading relationship with the Business, or which is or is likely to become competitive with the Business.
       12. Except for the Business Contracts, there are no contracts, arrangements, licences or other commitments involving obligations or liabilities in respect of the Business or the Assets which ought reasonably to be made known to the Buyer.
    3. Condition of Assets

The Fixed Assets, Moveable Assets and the Motor Vehicles are:

* + - * 1. in good repair and condition and in working order and will continue to be capable of doing the work for which they were designed;
        2. have been regularly and properly maintained;
        3. are not surplus to the requirements of the Business; and
        4. are used exclusively in connection with the Business.
    1. The Stock
       1. The Stock is sufficient for the normal requirements of the Business, relates exclusively to the Business and is in good condition.
       2. The Stock (in the case of completed goods) is capable of being sold in the ordinary and usual course of business in accordance with current price lists and without discount, rebate or allowance to a buyer.
       3. The Stock (including work-in-progress) of the Business is not excessive in quantity and is capable of being used in the ordinary and usual course of business. None of the Stock is obsolete, slow moving, unusual or unmarketable.
       4. The work-in-progress of the Business is at its normal level.
       5. The Stock will, if disposed of within 12 months form the date of this agreement, realise in total at least the amount at which it is included in the Seller's books.
       6. The Stock complies fully, and will on sale in the ordinary and usual course of the Business comply fully, with all applicable laws, regulations, standards (including British and European Union Standards) and specifications agreed with Customers.
    2. Employees and agents
       1. Since the Accounts Date, no changes have been made in the terms of employment, benefits or conditions of service of any Employee or to benefits provided to any person engaged to any extent in the Business (now or in the past) or any dependants of such person or to the terms of any agreement or arrangement (whether written or unwritten and whether binding or not) with any trade union, employee representative or body of employees or their representatives.
       2. No person is employed or engaged in the Business (whether temporarily or permanently and whether under a contract of service or contract for services) other than the Employees, and the Employees are all employed by the Seller and work wholly or mainly in the Business.
       3. The Seller has Disclosed:
          1. copies of all service contracts and contracts for services and all handbooks, policies and other documents which apply to the Employees (whether binding or not), identifying which applies to which employee;
          2. full particulars of the current terms of employment or engagement and benefits of all Employees, whether or not recorded in writing, or implied by custom or practice or otherwise;
          3. all information required by law to be included in particulars of terms of employment, including date of birth or age, date of commencement of continuous employment, job title, [place of work], current remuneration, bonuses, commission, pension schemes or pension rights and benefits;
          4. details of all remuneration and benefits which the Employees or their dependants receive or are entitled to receive (now or in the future); and
          5. copies of all agreements or arrangements with any trade union, employee representative or body of employees or their representatives (whether binding or not) and details of any such unwritten agreements or arrangements which may affect the Employees.

All such particulars are true, accurate and complete in all respects.

* + - 1. The Seller has provided the Buyer with the information required under regulation 11 of TUPE in relation to each of the Employees and shall notify the Buyer of any changes in that information before the Effective Time.
      2. In respect of each of the Employees, the Seller has:
         1. performed all obligations and duties required to be performed by it (and has settled all outstanding claims, demands, actions, complaints and proceedings) whether arising under contract, statute, at common law or in equity or under any treaties including the Treaty on the Functioning of the European Union, the laws of the European Union or otherwise;
         2. abided by the terms of any agreement or arrangement with any trade union, employee representative or body of employees or their representatives (whether binding or not) which may affect the Employees;
         3. fully complied with its obligations under regulation 13 of TUPE and section 188 of TULRCA to inform and consult with trade union or other employee representatives on any matter concerning or arising from this agreement or affecting the Employees;
         4. maintained adequate, suitable and up-to-date records relating to the Employees; and
         5. paid or will have paid to HMRC and any other appropriate authority all taxes, National Insurance contributions and other levies due in respect of the Employees on account of their employment by the Seller up to and including the Effective Time.
      3. The Seller has not made any offer of employment or engagement to work in the Business that has not yet been accepted, or that has been accepted but the employment or engagement has not yet started (except to any of the Employees).
      4. All contracts of service or for services with any of the Employees or agents of the Seller are terminable by the Seller at any time on three months' notice or less without compensation (other than for unfair dismissal or a statutory redundancy payment). The Seller has no liability other than for salary, wages, commission or pension to or for the benefit of any person who is an Employee or agent of the Business.
      5. The Seller has not offered, promised or agreed to any future variation in any contract of employment of any of the Employees or any other person employed by the Seller in respect of whom liability is deemed by TUPE to pass to the Buyer, and no negotiations for an increase in the remuneration or benefits of any Employee are current or likely to take place within the period of [six] months after Completion.
      6. There are no terms under which the Employees are employed, and nothing took place before the Effective Time, which could give rise to any claim for unlawful discrimination or unequal pay.
      7. No Employee:
         1. has given or received notice to terminate their employment or engagement and no Employee is entitled or intends or is likely to terminate such employment or engagement as a result of the parties entering into this agreement or Completion; or
         2. has been off sick for a period of 21 days or more in any six-month period within the three years ending on the date of this agreement (whether or not consecutive), or is receiving or is due to receive payment under any sickness or disability or permanent health insurance scheme and, so far as the Seller is aware, there are no such claims pending or threatened and any and all such claims are fully covered by insurance; or
         3. is on secondment, maternity or other statutory leave or otherwise absent from work; or
         4. is subject to a current disciplinary warning or procedure;
         5. has objected or indicated an objection to the transfer of the Business to the Buyer; or
         6. has any entitlement to any accrued but unused holiday from previous holiday years, or has taken holiday in excess of their accrued entitlement as at the Effective Time.
      8. [Except for the Seller's Scheme,] the Seller is not under any legal liability or other obligation to pay bonuses, pensions, gratuities, superannuation, allowances or any similar payment to any of the Employees or their dependants, nor is it a party to any arrangements or promise to make or in the habit of making ex gratia or voluntary payments on redundancies or payments by way of bonus, pension, gratuity, superannuation, allowance or similar payments to any such persons.
      9. There are no schemes or arrangements (whether legally enforceable or not) for payment of retirement, pension, disability or death benefit or similar schemes or arrangements in operation or contemplated in respect of any of the Employees or their dependants, or persons formerly employed or engaged in the Business or their dependants, under which the Buyer or any of the owners for the time being of the Business or the Assets or any part of them may become liable to make payments or to provide equivalent benefits.
      10. There is not in existence, and the Seller has not proposed and is not proposing to introduce, any bonus, commission or profit-sharing scheme or any other scheme or arrangement under which the Employees are or would be entitled to participate in the profits of the Business or acquire shares in the Seller.
      11. There are no amounts outstanding or promised to any of the Employees, and no liability has been incurred by the Seller which remains undischarged for breach of any employment contract; or redundancy payments (statutory or otherwise, including protective awards); or compensation under any employment legislation or regulations, or in respect of statutory holiday pay; or wrongful dismissal, unfair dismissal, equal pay, sex, race or disability discrimination or otherwise. No order has been made at any time for the reinstatement or re-engagement of any of the Employees or any person formerly employed or engaged or working in the Business.
      12. The Seller is not engaged or involved in any enquiry, investigation, dispute, claim or legal proceedings (whether arising under contract, common law, statute or in equity) with any of the Employees or any other person currently or previously employed by or engaged in the Business or their dependants and, so far as the Seller is aware, there is no event which could give rise to such enquiry, investigation, dispute, claim or proceedings.
      13. The Seller has completed all questionnaires, co-operated with all enquiries and filed all pleadings within any applicable time limit in connection with or in anticipation of any claim against the Seller arising out of the employment of any of the Employees.
      14. In the [two] years preceding the date of this agreement, in respect of each of the Employees, all holiday pay for periods of holiday taken under regulation 13 of the Working Time Regulations 1998 (SI 1998/1833) has been calculated and paid in accordance with the Directive 2003/88/EC of the European Parliament and of the Council of 4 November 2003 concerning certain aspects of the organisation of working time.
      15. With respect to agents and distributors:
          1. there are no agents or distributors of the Seller engaged in any work related to the Business and there are no persons, whether in the United Kingdom or elsewhere, with whom formal or informal arrangements exist or have existed concerning the manufacture, sale, distribution, hire, lease or promotion of any goods or services connected with the Business. No such agent or distributor has any right to any indemnity or compensation whatsoever on termination of any arrangement in connection with the Business; and
          2. no agent or distributor of the Seller engaged in any work related to the Business has given or received notice terminating their engagement in connection with the Business, and no such agent or distributor is entitled or intends or is likely to terminate such engagement as a result of the parties entering into this agreement or Completion.
      16. There are no joint venture agreements, sales agreements, market-sharing agreements or other arrangements relating to the Business whereby the right to carry on the Business in any part of the world is in any way limited or subject to particular terms or conditions.
      17. [With respect to labour relations:
          1. [the Seller has not recognised any trade union or any other organisation of employees or their representatives in respect of any of the Employees **OR** the Seller has Disclosed all collective bargaining, procedural or other agreements or arrangements (whether in writing, oral or by custom and practice and whether binding or not) in existence relating to or relevant to any of the Employees and the current state of any negotiations with any trade union or other organisation of employees or their representatives which might affect the terms of employment, working arrangements or severance payments of any of the Employees];
          2. the Seller is not (and has not in the [two] years preceding the date of this agreement been) involved or likely to be involved in connection with the Business in any industrial or trade dispute (official or unofficial) or negotiation with any trade union or other organisation of employees or their representatives, nor any application for recognition pending before the Central Arbitration Committee under the Employment Relations Act 1999, nor is any such industrial or trade dispute, negotiation or application pending, threatened or anticipated; and
          3. in the period of [one] year preceding the date of this agreement, the Seller has not given notice of any redundancies to the relevant Secretary of State or started consultations under Part IV of TULRCA[, TUPE 1981] or TUPE, and the Seller has complied with its obligations under Part IV of TULRCA[, TUPE 1981] and TUPE and will not before Completion do any such things.]
      18. In the period of [ten] years preceding the date of this agreement, the Seller has not (nor has any predecessor or owner of any part of the Business) been a party to any relevant transfer for the purposes of TUPE affecting any of the Employees or any other persons engaged in the Business and no event has occurred which may involve such persons in the future being a party to such a transfer. No such persons have had their terms of employment varied for any reason as a result of or connected with such a transfer.
    1. [Book Debts]
       1. The Seller is not entitled to the benefit of any Book Debt otherwise than as the original creditor and is not and has not agreed to become a party to any factoring or discounting arrangement in respect of such debts.
       2. None of the Book Debts included in the Accounts, [the Management Accounts,] or which have subsequently arisen have been outstanding for more than [three] months from the due date for payment or have been released on terms that the debtor has paid less than the full value of his debt, [and all such Book Debts have been realised or will realise in the ordinary and usual course of collection their full value (subject to any allowance for bad or doubtful debts in the Accounts)].
    2. Insurance
       1. All the Assets are, and have at all material times been, insured to their full replacement or reinstatement value with a reputable insurer against fire and all other risks customarily insured against by persons carrying on the same types of business as the Business, and the Seller has at all material times adequately insured against accident, damage, injury, third party loss (including product liability) and all other risks customarily insured against by persons carrying on a similar business to the Business.
       2. Full particulars of all insurance policies held by the Seller in respect of the Business and the Assets (**Policies**) have been Disclosed.
       3. All the Policies are in full force and effect and all premiums due on them have been paid.
       4. None of the Policies:
          1. are subject to any special or unusual terms or restrictions, or to the payment of any premium in excess of the normal rate; or
          2. are void or voidable and nothing has been done, or omitted to be done, which could make any of them void or voidable or whereby their renewal may be refused or their premiums are likely to be increased.
       5. The Disclosure Letter contains complete and accurate details of all insurance claims made by the Seller in relation to the Business during the period of [12] months ending on the date of this agreement.
       6. There are no material outstanding claims under, or in respect of the validity of, any of the Policies and[, so far as the Seller is aware,] no such claims have been or are threatened and there are no circumstances likely to give rise to any claim under, or in respect of the validity of, any of the Policies.
    3. [Anti-corruption
       1. The definition in this paragraph applies in this agreement.

1. Associated Person: means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on behalf of that company.
   * + 1. The Seller has not [in relation to the Business] at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010.
       2. No Associated Person of the Seller [in relation to the Business] has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Business, and the Seller has operated and has in place adequate procedures [in line with the guidance published by the Secretary of State under section 9 of the Bribery Act 2010] designed to prevent their Associated Persons from undertaking any such conduct.
       3. Neither the Seller nor its Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Bribery Act 2010 in connection with the Business, and no such investigation, inquiry or proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
       4. The Seller has not [in relation to the Business] been excluded from participation in a public contract as a result of being convicted of bribery or corruption.]
     1. Competition
        1. The definition in this paragraph applies in this agreement.
2. Competition Law: the national and directly effective legislation of any jurisdiction which governs the conduct of companies or individuals in relation to restrictive or other anti-competitive agreements or practices (including, but not limited to, cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures), dominant or monopoly market positions (whether held individually or collectively) and the control of acquisitions or mergers.
   * + 1. The Seller is not engaged in any agreement, arrangement, practice or conduct [in connection with the Business] which amounts to an infringement of the Competition Law of any jurisdiction in which the Business is conducted and none of its respective directors, officers or employees is or has been engaged in any activity which would be an offence or infringement under any such Competition Law.
       2. Neither the Seller, nor any of its directors, officers or employees, is the subject of any investigation, inquiry or proceedings by any relevant government body, agency, authority or court in connection with any actual or alleged infringement of the Competition Law of any jurisdiction in which the Business is or has been conducted.
       3. No such investigation, inquiry or proceedings as referred to in paragraph 14.3 of this Part 1 of Schedule 13 have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
       4. The Business is not affected by any existing or pending decisions, judgments, orders or rulings of any relevant government body, agency, authority or court responsible for enforcing the Competition Law of any jurisdiction, nor have they given any undertakings or commitments to such bodies which affect the conduct of the Business.
       5. [The Seller is not in receipt of any payment, guarantee, financial assistance or other aid from the government or any state body which was not, but should have been, notified to the European Commission under Article 108 of the Treaty on the Functioning of the European Union for decision declaring such aid to be compatible with the internal market.]
     1. Compliance with laws
        1. The Seller has at all times conducted the Business in accordance with, and has acted in compliance with, all applicable laws and regulations.
        2. Neither the Seller, nor any of its respective directors or employees (current or past), has been convicted of an offence in relation to the Business.
     2. Licences and consents
        1. The Seller holds all licences, consents, permits and authorities necessary to carry on the Business in the places and in the manner in which it is carried on at the date of this agreement (Consents). Details of the Consents and copies of all related documentation have been Disclosed.
        2. Each of the Consents is valid and subsisting, and the Seller is not in breach of the terms or conditions of the Consents (or any of them).
        3. There is no reason why any of the Consents may be revoked, suspended or cancelled (in whole or in part) and there is no reason, so far as the Seller is aware, why the Consents should not be renewed on the same terms by the Buyer or transferred to the Buyer.
     3. Defective products/services
        1. The Seller has not, in connection with the Business, manufactured or sold any products or supplied any services which were at the time they were manufactured, sold or supplied [or are, or will become], faulty or defective or which did not [or do not] comply with:
           1. any warranties or representations expressly or impliedly made by or on behalf of the Seller in connection with such products or services; or
           2. any laws, regulations, standards and requirements applicable to such products or services.
        2. No proceedings have been started, are pending or have been threatened against the Seller:
           1. in which it is claimed that any product manufactured or sold by the Seller [in connection with the Business] is defective, not appropriate for its intended use or has caused bodily injury or material damage to any person or property when applied or used as intended; or
           2. in respect of any services supplied by the Seller [in connection with the Business].
        3. There are no disputes between the Seller and any of its respective customers, clients or any other third parties in connection with any products or services manufactured, sold or supplied in connection with the Business.
     4. Disputes
        1. Neither the Seller, nor any person for whose acts or omissions it may be vicariously liable, is engaged or involved in or otherwise subject to any of the following matters (such matters being referred to in this paragraph 18 as **Proceedings**):
           1. any litigation or administrative, mediation, arbitration or other proceedings, or any claims, actions or hearings before any court, tribunal or any governmental, regulatory or similar body, or any department, board or agency (except for debt collection in the ordinary and usual course of business, details of which have been Disclosed) in relation to the Business or the Assets or any of them; or
           2. any dispute with, or any investigation, inquiry or enforcement proceedings by, any governmental, regulatory or similar body or agency in any jurisdiction.
        2. No Proceedings have been threatened or are pending by or against the Seller or any person for whose acts or omissions it may be vicariously liable, and there are no circumstances likely to give rise to any such Proceedings.
        3. The Seller is not affected [in relation to the Business] by any subsisting or pending judgment, order or other decision or ruling of a court, tribunal or arbitrator, or of any governmental, regulatory or similar body or agency in any jurisdiction. The Seller has not given to any court, tribunal or arbitrator, or any governmental, regulatory or similar body or agency in any jurisdiction, or to any third party, a subsisting undertaking arising out of, or in connection with, any Proceedings.
        4. Details of all material claims, complaints or returns relating to the Business that have occurred during the 12 months preceding the date of this agreement have been Disclosed.
     5. Insolvency
        1. The Seller:
           1. is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation; and
           2. has not stopped paying its debts as they fall due.
        2. No step has been taken in any applicable jurisdiction to initiate any process by or under which:
           1. the ability of the creditors of the Seller to take any action to enforce their debts is suspended, restricted or prevented; or
           2. some or all of the creditors of the Seller accept, by agreement or in pursuance of a court order, an amount less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of the Seller; or
           3. a person is appointed to manage the affairs, business and assets of the Seller on behalf of its creditors; or
           4. the holder of a charge over any of the assets of the Seller is appointed to control the business and/or any assets of the Seller.
        3. In relation to the Seller:
           1. no administrator has been appointed;
           2. no documents have been filed with the court for the appointment of an administrator; and
           3. no notice of an intention to appoint an administrator has been given by the Seller, its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986).
        4. No process has been initiated which could lead to the Seller being dissolved and its assets being distributed among its creditors, shareholders or other contributors.
        5. No distress, execution or other process has been levied or enforced on, and no creditor or encumbrancer has taken control of, any goods or assets of the Seller.
     6. Effect of agreement

The execution and delivery of this agreement and the fulfilment and performance of and compliance with the terms of this agreement do not and will not:

* + - * 1. conflict with, violate or result in a breach of the terms, provisions or conditions of any of the Business Contracts or any law, undertaking to, or judgment, order, injunction or decree of any court; or
        2. relieve any person of any contractual or other obligation under any of the Business Contracts or entitle any person to terminate any such obligation; or
        3. terminate, make subject to termination or adversely affect from the point of view of the Business its enjoyment of any present or future benefit or privilege; or
        4. result in any customer of or supplier to the Business ceasing to deal, or substantially reducing the existing level of its dealings, with the Business, and the Seller is not aware of any intention on the part of any such customer or supplier to cease so to deal or so to reduce the existing level of such dealings.
  1. Intellectual property warranties

Complete and accurate particulars of all registered Business Intellectual Property Rights (including applications for such rights) and material unregistered Business Intellectual Property Rights are set out in Part 1 of Schedule 7. All such Business Intellectual Property Rights are used exclusively in connection with the Business.

Complete and accurate particulars are set out in Part 4 of Schedule 7 of:

* + - 1. all IP Licences (all of which are used exclusively in connection with the Business); and
      2. all licences, agreements, authorisations and permissions (in whatever form and whether express or implied) under which a third party has been licensed or otherwise permitted to use any Business Intellectual Property Rights or Business Information.

Except as set out in Part 4 of Schedule 7 (in respect of IP Licences and rights granted to third parties as described in paragraph 2.2) or Schedule 12 (in respect of IT Contracts), the Seller is the sole legal and beneficial owner of (or applicant for) the Business Intellectual Property Rights, free from Encumbrances and all other rights exercisable by third parties.

No Intellectual Property Rights other than the Business Intellectual Property Rights are required in order to carry on the Business.

The Business Intellectual Property Rights are valid, subsisting and enforceable, and nothing has been done or not been done as a result of which any of them has ceased or might cease to be valid, subsisting or enforceable. In particular:

* + - 1. all application and renewal fees and other steps required for the maintenance or protection of such rights have been paid on time or taken;
      2. all confidential information (including know-how and trade secrets) owned or used in connection with the Business has been kept confidential and has not been disclosed to third parties (other than parties who have signed written confidentiality undertakings in respect of such information, details of which are set out in the Disclosure Letter);
      3. no mark, trade name or domain name identical or similar to any such rights has been registered or is being used by any person in the same or a similar business to that of the Business in any country in which any such rights have been registered for the purpose of, or are being used in relation to, the Business; and
      4. there are and have been no claims, challenges, disputes or proceedings, pending or threatened, in relation to the ownership, validity or use of such rights.

There has been no infringement by any third party of any Business Intellectual Property Rights, nor any third-party breach of confidence, passing off or actionable act of unfair competition in relation to the Business and no such infringement, breach of confidence, passing off or actionable act of unfair competition is current or anticipated.

The IP Licences:

* + - 1. are valid and binding;
      2. have not been the subject of any breach or default by any party or of any event which, with the giving of notice or lapse of time, would constitute a default;
      3. are not the subject of any claim, dispute or proceeding, pending or threatened; and
      4. have, where required, been duly recorded or registered.

The execution and performance of this agreement will not result in the termination of, or materially affect any, IP Licences or Business Intellectual Property Rights.

The activities involved in the conduct of the Business:

* + - 1. have not infringed, do not infringe and are not likely to infringe the Intellectual Property Rights of any third party;
      2. have not constituted, do not constitute and are not likely to constitute any breach of confidence, passing off or actionable act of unfair competition; and
      3. have not given and do not give rise to any obligation to pay any royalty, fee, compensation or any other sum whatsoever.
  1. Information technology warranties

Complete and accurate particulars of the IT Systems and all IT Contracts are set out in Part 1 and Part 2 of Schedule 12 (information technology) and the Seller has no reason to believe that any of the IT Contracts are not adequate for the purposes of the Business.

Except to the extent provided in the IT Contracts, the Seller is the owner of and in possession of the IT Systems free from Encumbrances and all other rights exercisable by third parties. The Seller has obtained all necessary rights from third parties to enable it both before and after Completion to make exclusive and unrestricted use of the IT Systems for the purposes of the Business. Such rights are freely transferable to the Buyer.

The IT Contracts are valid and binding, and no act or omission has occurred which would (if necessary with the giving of notice or lapse of time) constitute a breach of any such contract.

There are and have been no claims, disputes or proceedings arising or threatened under any IT Contracts.

The IT Contracts are freely transferable to the Buyer and none of them is liable to be terminated or otherwise materially affected as a result of the Transaction. The Seller has no reason to believe that any IT Contracts will not be renewed on the same or substantially the same terms when they expire. Each IT Contract [DESCRIPTION OF ANY LIMITATION IN SCOPE] which has an existing or future obligation on the part of the Seller to pay an aggregate fee or charge of more than £[AMOUNT] is terminable by the Seller by giving notice of not more than [60] days for a cost of less than £[AMOUNT].

The Seller has possession or control of the Source Code of all Software in the IT Systems and there has been no [unauthorised] disclosure of such Source Code (which will, following Completion, be in the exclusive possession or control of the Buyer), or has the right to gain access to the Source Code of all Software in the IT Systems under the terms of source code deposit agreements with the owners of the rights in the relevant Software and reputable deposit agents (particulars of which are set out in Part 2 of Schedule 12).

The elements of the IT Systems:

* + - 1. are functioning properly, fit for the purposes of the Business and in accordance with all applicable specifications and with the service levels set out in the IT Contracts;
      2. are not defective in any respect and have not been defective or failed to function during the last [three] years;
      3. do not contain any Virus and have not within the last [12 months] been infected by any Virus or accessed by any unauthorised person;
      4. have sufficient capacity, scalability and performance to meet the current and foreseeable [peak volume] requirements of the Business;
      5. include sufficient user information as to enable reasonably skilled personnel in the field to use and operate the IT Systems without the need for further assistance;
      6. have been satisfactorily and regularly maintained, all versions of the Software used by the Business are currently supported by the respective owners of the Software and the IT Systems have the benefit of appropriate maintenance and support agreements, complete and accurate particulars of which are set out in Part 2 of Schedule 12; and
      7. are compatible with [the Buyer's System].

There has not been included or used any open-source software (as defined at http://opensource.org/docs/osd) or any libraries or code licensed from time to time under the General Public Licence (as set out at http://www.gnu.org/licenses/gpl.html) or any similar licence in, or in the development of, the IT Systems, nor does any element of the IT Systems operate in such a way that it is compiled with or linked to any of the foregoing.

The performance and functionality of the IT Systems (and any other equipment and systems owned or used in relation to the Business or its suppliers or customers which depend on date-programmed control devices) have not been and will not be affected by any changes in dates (past, present or future). In particular:

* + - 1. no value for current date has caused or will cause any interruption in operation;
      2. date-based functionality has behaved and will behave consistently for all dates;
      3. in all interfaces and data storage, the century in any date is and will be specified either explicitly or by unambiguous algorithms or inferencing rules; and
      4. all leap years will be recognised as such.

The IT Systems are capable of:

* + - 1. performing its functions in multiple currencies, including the euro;
      2. satisfying all applicable legal requirements relating to the euro, including the conversion and rounding rules in Council Regulation 1103/97/EC;
      3. displaying and printing the generally accepted symbols for the euro and other currency; and
      4. processing the generally accepted codes for the euro and any other currency.

All Databases are complete and accurate and none has suffered any loss or corruption.

[The Seller and all Suppliers have taken:

* + - 1. appropriate and proportionate technical and organisational measures to manage the risks posed to the security of the IT Systems and, having regard to the state of the art, those measures ensure a level of security of the IT Systems appropriate to the risk posed; and
      2. appropriate and proportionate measures to prevent and minimise the impact of Security Incidents affecting the security of the IT Systems, with a view to ensuring the continuity of the Business.

OR

* + - 1. The Seller and all Suppliers have identified and taken appropriate and proportionate technical and organisational measures to manage the risks posed to the security of the IT Systems and, having regard to the state of the art, those measures ensure a level of security of the IT Systems appropriate to the risk posed and prevent and minimise the impact of Security Incidents affecting the IT Systems, with a view to ensuring the continuity of the Business.

OR

* + - 1. The Seller has implemented appropriate procedures in accordance with best industry practice (including in relation to off-site working where applicable) for ensuring the security of the IT Systems and the confidentiality and integrity of the Data.

OR

* + - 1. The Seller has implemented international security standards ISO/IEC 27001:2013 (Information security management systems: Requirements) and ISO/IEC 27002:2013 (Code of practice for information security controls) with regard to use of the IT Systems and the Data for the purposes of the Business.]

Without limiting the effect of paragraph 12, the Seller has in place a disaster recovery plan which is fully documented and which, in conjunction with any necessary agreements with third party service providers (particulars of which are set out in Part 2 of Schedule 12) would enable the Business to continue if there were significant damage to or destruction of some or all of the IT Systems and a data security breach plan, each of which was made in accordance with all applicable Cybersecurity Requirements and best industry practice. A copy of each plan is attached to the Disclosure Letter.

During the seven-year period up to and including the date of this agreement, neither the Seller nor any Supplier has been in breach of any [data security breach or breach notification requirement under the] applicable Cybersecurity Requirements or has been the subject of any Security Incident [which has a significant impact on the continuity of the Business] [and the Seller and all Suppliers have passed all regulatory inspections to which they have been subject].

All IT Systems comply with all applicable Cybersecurity Requirements on the date of this agreement and were developed in accordance with them.

The processing of any [Data OR Customer Data or Employee Data] on any IT System on or after the date of this agreement for the purposes of the Business [in the Territory] will not result in breach of any applicable Cybersecurity Requirements.

[The Seller acknowledges that it is [an operator of essential services **OR** a digital service provider **OR** an online marketplace **OR** an online search engine **OR** a cloud computing service and that it has completed all applicable [notification **OR** registration] requirements under the NIS Regulations].]

* 1. Data protection

The Seller has in relation to the Business at all times complied with the Data Protection Laws in all respects.

The Seller has in relation to the Business:

* + - 1. introduced and applied appropriate data protection policies and procedures concerning the collection, use, storage, retention and security of Personal Data [(details of which are included in the Disclosure Letter)], and implemented regular staff training, use testing, audits or other documented mechanisms to ensure and monitor compliance with such policies and procedures;
      2. appointed a data protection officer if required to do so under the Data Protection Laws[, and details of such appointment are set out in the Disclosure Letter];
      3. maintained complete, accurate and up to date records of all its Personal Data processing activities as required by the Data Protection Laws[, copies of which are included in the Disclosure Letter];
      4. carried out and maintained complete, accurate and up to date records of all data protection impact assessments required by the Data Protection Laws;
      5. issued appropriate fair processing notices or privacy notices to data subjects which comply with all applicable requirements of the Data Protection Laws;
      6. implemented appropriate technical and organisational measures to protect against the unauthorised or unlawful processing of, or accidental loss or damage to, any Personal Data processed by the Seller or by third parties it has appointed to process Personal Data (**Processors**) and to ensure a level of security appropriate to the risk represented by the processing and the nature of the Personal Data to be protected; and
      7. put in place an adequate data breach response plan (including maintaining a record of personal data breaches) that enables the Seller and the Processors to comply with the related requirements of the Data Protection Laws[, details of which are set out in the Disclosure Letter].

The Seller has in relation to the Business:

* + - 1. undertaken appropriate due diligence on each Processor; and
      2. an agreement in place with each Processor [(copies of which are included in the Disclosure Letter)] which incorporates the terms stipulated by Article 28 of the GDPR and complies with all other applicable requirements of the Data Protection Laws.

[The Seller has not in relation to the Business disclosed or transferred any Personal Data outside the European Economic Area **OR** The Seller has in relation to the Business complied with all applicable requirements under the Data Protection Laws relating to the disclosure or transfer of Personal Data outside the European Economic Area.]

The Seller has in relation to the Business complied with all data subject requests, including any requests for access to Personal Data, the cessation of specified processing activities or the rectification or erasure of any Personal Data, in each case in accordance with the requirements of the Data Protection Laws, and there are no such requests outstanding at the date of this agreement.

Neither the Seller nor any of the Processors has in relation to the Business[, in the period of [NUMBER] years preceding the date of this agreement,] suffered any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any Personal Data[, and each of the Seller and the Processors has passed all regulatory audits to which they have been subject].

The Seller has not in relation to the Business [, in the period of [INSERT] preceding the date of this agreement,] received any:

* + - 1. notice, request, correspondence or other communication from any Supervisory Authority, or been subject to any enforcement action (including any fines or other sanctions), in each case in connection with a breach or alleged breach of its obligations under the Data Protection Laws; or
      2. claim, complaint, correspondence or other communication from a data subject or any other person claiming a right to compensation under the Data Protection Laws, or alleging any breach of the Data Protection Laws,

and[, so far as the Seller is aware,] there is no fact or circumstance that may lead to any such notice, request, correspondence, communication, claim, complaint or enforcement action.

The Seller has in relation to the Business duly complied with all applicable notification or registration obligations and paid the appropriate fees or charges in respect of its processing activities, in each case as required by the Data Protection Laws.

[The Seller has in relation to the Business obtained valid consents in respect of its mailing lists which are no older than [1 year] [and has complied with any opt-out requests].]

* 1. Pensions

The Seller's Scheme is the only arrangement under which the Seller has, or may have, any obligation (whether or not legally binding) to provide or contribute towards pension, lump sum, death, ill-health, disability or accident benefits in respect of the Employees, and no proposal or announcement has been made to any Employee about the introduction, continuance, increase or improvement of, or payment of a contribution towards any other pension, lump sum, death, ill-health, disability or accident benefit.

Full details of the Seller's Scheme are set out in the Disclosure Letter, including:

* + - 1. a complete, accurate and up-to-date list of all Relevant Employees (as defined in Schedule 14) with all details relevant to their membership and necessary to establish their entitlements under the Seller's Scheme;
      2. for each Seller's Scheme that provides defined benefits, a true and complete copy of the most recent actuarial valuation of the Seller's Scheme and a true and complete copy of all subsequent actuarial advice;
      3. copies of all documents governing the Seller's Scheme and of any explanatory booklets and announcements relating to it;
      4. the two latest annual reports and accounts of the Seller's Scheme;
      5. for each Seller's Scheme that is an occupational pension scheme, all reports relating to the investment of the assets of the Seller's Scheme during the last year and a list showing each asset of the Seller's Scheme and its market value as at a date no earlier than one month before the date of this agreement;
      6. all agreements for the provision of services and all insurance contracts relating to the Seller's Scheme; and
      7. copies of all documents relating to the Seller's compliance with the employer auto-enrolment duties under Part 1 of the Pensions Act 2008, including any employees who have elected to opt-out since 1 October 2012, or the Seller's staging date (as notified to it by the Pensions Regulator), whichever is earliest.

The documents listed above contain full details of all benefits payable under the Seller's Scheme in respect of the Employees (including any benefits payable to any Employees on early retirement or redundancy under the Seller's Scheme or any previous scheme of which the Employee was a member). No power to increase those benefits or to provide different benefits has been exercised, and there are no circumstances in which there is a practice of exercising such a power under the Seller's Scheme.

All contributions, insurance premiums, taxes and expenses due to and in respect of the Seller's Scheme have been duly paid and there are no liabilities outstanding in respect of the Seller's Scheme at the date of this agreement. The contributions to the Seller's Scheme have been paid at the rates recommended in the most recent schedule of contributions or the most recent payment schedule.

The Seller's Scheme is registered with HMRC for the purposes of Chapter 2 of Part 4 of the Finance Act 2004 and there is no reason why HMRC might de-register the Seller's Scheme.

If the Seller's Scheme was historically a contracted-out scheme within the meaning of the Pension Schemes Act 1993, a contracting-out certificate was (at all applicable times) in force that covered the Seller and the employments of the Employees, for the duration of the period that the Seller's Scheme was contracted-out.

Where any power under the Seller's Scheme to provide additional benefits has been exercised in relation to any of the Employees, full and accurate details of the additional benefits are set out in the Disclosure Letter.

Prior to 1 October 2012 the Seller facilitated access for those Employees who were not members of the Seller's Scheme to a designated stakeholder scheme as was required by section 3 of the Welfare Reform and Pensions Act 1999.

The Seller has at all times complied with its automatic enrolment obligations under the Pensions Act 2008.

The Seller's Scheme has been administered at all times in accordance with all applicable legal and administrative requirements and in compliance with the governing documentation of the Seller's Scheme.

No discrimination on grounds of sex, disability, marital status, hours of work, fixed-term or temporary agency worker status, sexual orientation, religion or belief is, or has at any stage been, made in the provision of pension, lump sum, death, ill-health, disability or accident benefits by the Seller in relation to any of the Employees.

So far as the Seller is aware, no claims or complaints have been made or are pending or threatened in relation to the Seller's Scheme or in respect of the provision of (or failure to provide) pension, lump sum, death or ill-health benefits by the Seller in relation to any of the Employees. There is no fact or circumstance likely to give rise to such claims or complaints.

For any Seller's Scheme that provides defined benefits, there has been no arrangement which might be construed as a compromise or a reduction of a statutory debt under section 75 or 75A of the Pensions Act 1995.

For any Seller's Scheme that provides defined benefits, there is no amount which is treated by section 75 or 75A of the Pensions Act 1995 (or its predecessor, section 144 of the Pension Schemes Act 1993) as a debt due to the trustees of the Seller's Scheme or from the Seller or any of its subsidiaries to the trustees of any other pension scheme. Neither the Seller nor any member of the Seller Group has ever participated in any occupational pension scheme other than the Seller's Scheme.

No current Employee or director of the Seller has at any time since 30 August 1993 had his contract of employment transferred to the Seller as a result of a "relevant transfer" for the purposes of either the Transfer of Undertakings (Protection of Employment) Regulations 1981 (before those Regulations were revoked) or the Transfer of Undertakings (Protection of Employment) Regulations 2006 where he had previously been a member of an occupational pension scheme that provided benefits other than those provided in the event of old age, invalidity or death.

* 1. Property
     1. Properties
        1. The particulars of the Properties set out in Part 1 and Part 2 of Schedule 9 are true, complete and accurate.
        2. All of the Properties are actively used by the Seller in connection with the Business.
     2. Replies to pre-contract enquiries
        1. All written replies to written enquiries given by or on behalf of the Seller, or any company within the Seller Group, in relation to the Properties, and all written replies given in response to any written enquires raised by or on behalf of the Buyer in relation to the Properties, were complete and accurate at the date they were given, and would still be complete and accurate if the replies were instead being given on the date of this agreement.
        2. [In this paragraph [2], the expressions written enquiries and written replies include [any enquiries and any replies to enquiries sent or received by email and] any enquiries and any replies to enquiries requested or given by reference to the [SPECIFY THE STANDARD FORM OF ENQUIRIES USED, INCLUDING THE EDITION] [and include enquiries or replies so requested or given by email].]
     3. Title
        1. The Seller is solely legally and beneficially entitled to, and has a good and marketable title to, each of the Properties.
        2. The Seller is in possession and actual occupation of the whole of each of the Properties on an exclusive basis, and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party, or has been granted or agreed to be granted to any third party.
        3. [The Seller has in its possession and control and has Disclosed **OR** The Seller's Solicitors hold to the order of the Seller and the Seller has Disclosed]:
           1. copies of all the title deeds and documents necessary to prove good and marketable title to the Properties [including all necessary consents for the grant and any assignment of each Lease]; and
           2. in relation to each Lease:

satisfactory evidence of the reversioner's title to the Lease;

all consents required under the Lease (other than any Licence);

copies of all assignments of the Lease; and

evidence of the current annual rent payable under each Lease.

* + - 1. The documents of title relating to the Properties to be delivered to the Buyer on completion of the purchase of each of the Properties will all be original documents, properly stamped with stamp duty (or, as the case may be, accompanied by the proper stamp duty land transaction return in respect of that document) and registered, where required.
      2. Where title to any of the Properties is not registered at the Land Registry, there is no caution against first registration of title and no event has occurred in consequence of which a caution against first registration of title could have been effected.
      3. There is no circumstance that could render any transaction affecting the Seller's title to any of the Properties liable to be set aside under the Insolvency Act 1986.
      4. There are no insurance policies relating to any issue of title affecting the Properties.
      5. There are, appurtenant to each of the Properties, all rights and easements necessary for their Current Use and enjoyment (without restriction as to time or otherwise), and the access for each of the Properties is over roads adopted by the local authority and maintained at public expense, and such roads immediately abut the Properties at each point where access is gained.
    1. Leasehold Properties
       1. The unexpired residue of the term granted by the Lease under which each Leasehold Property is held is vested in the Seller and is valid and subsisting against all persons, including any person in whom any superior estate or interest is vested.
       2. In relation to each Lease, the landlord, and each lessee, tenant, licensee or occupier has observed and performed in all material respects all covenants, restrictions, stipulations and other encumbrances and there has not been (expressly or impliedly) any waiver of or acquiescence to any breach of them.
       3. In relation to each Lease all principal rent and additional rent and all other sums payable by each lessee, tenant, licensee or occupier under each Lease (Lease Sums) have been paid as and when they became due and no Lease Sums have been:
          1. set off or withheld; or
          2. commuted, waived or paid in advance of the due date for payment.
       4. No collateral assurances, undertakings or concessions have been made by any party to any Lease.
       5. No premium or principal rent has been taken or accepted from or agreed with any lessee, tenant, licensee or occupier under any Lease beyond what is legally permitted.
       6. Any consents required for the grant of each Lease, or for the assignments of each Lease, have been obtained and placed with the documents of title along with evidence of the registration of grant where required.
    2. Encumbrances
       1. The Properties (and the proceeds of sale from them) are free from:
          1. any mortgage, debenture, charge (whether legal or equitable and whether fixed or floating), rentcharge, lien or other right in the nature of security; and
          2. any agreement for sale, estate contract, option, right of pre-emption or right of first refusal,

and there is no agreement or commitment to give or create any of them.

* + - 1. The Properties are not subject to the payment of any outgoings other than non-domestic local business rates and water and sewerage charges (and in the case of the Leasehold Properties, principal rent, insurance premiums and service charges), and all outgoings have been paid when due and none are disputed.
      2. The Properties are not subject to any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002 or (where title to any of the Properties is not registered) which are unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002.
      3. There are no covenants, restrictions, stipulations, easements, profits à prendre, wayleaves, licences, grants or other Encumbrances (whether of a private or public nature, and whether legal or equitable) affecting the Properties which are of an onerous or unusual nature, or affect their value, or which conflict with the Current Use of the Properties.
      4. All covenants, restrictions, stipulations and other Encumbrances affecting the Properties have been fully observed and performed and no notice of any alleged breach has been received by the Seller (or its predecessors in title).
      5. There are no circumstances which (with or without taking other action) would entitle any third party to exercise a right of entry to, or take possession of all or any part of the Properties, or which would in any other way affect or restrict the continued possession, enjoyment or use of any part of the Properties.
      6. There are no matters which are registered as local land charges or, although not registered, are capable of registration as local land charges.
      7. The Seller has not (nor has anyone on its behalf) expressly or impliedly waived any breach by any person of any covenant, agreement, restriction, stipulation or obligation relating to the Properties or any part of them, or of which the Properties or any part of them has the benefit.
    1. Planning and use of Properties
       1. The definitions and rules of interpretation in this paragraph apply in this paragraph 6:

1. Planning Acts: the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011, the Growth and Infrastructure Act 2013, the Housing and Planning Act 2016 and the Neighbourhood Planning Act 2017 and any other legislation from time to time regulating the use or development of land.
2. Statutory Agreement: an agreement or undertaking entered into under section 18 of the Public Health Act 1936, or section 52 of the Town and Country Planning Act 1971, or section 33 of the Local Government (Miscellaneous Provisions) Act 1982, or section 106 of the Town and Country Planning Act 1990, or section 104 of the Water Industry Act 1991, or any other legislation (later or earlier) similar to these statutes.
   * + 1. The Current Use of each of the Properties is the permitted lawful use for the purposes of the Planning Acts. [Where applicable the Current Use of each of the Properties is in accordance with the provisions of the Leases.]
       2. All necessary building regulation consents have been obtained both in relation to the Current Use of the Properties and any alterations and improvements to them.
       3. No claim or liability (contingent or otherwise) under the Planning Acts in respect of the Properties (or any part), or any Statutory Agreement affecting the Properties (or any part), is outstanding, nor are the Properties (or any part) the subject of a notice to treat or a notice of entry and no notice, order, resolution or proposal has been published for the compulsory acquisition, closing, demolition or clearance of the Properties or any part, and the Seller is not aware of any matter or circumstances which would lead to any such notice, order, resolution or proposal.
       4. All planning permissions, orders and regulations issued under the Planning Acts, and all building regulations, consents and byelaws for the time being in force have been fully complied with in relation to the Properties.
     1. Statutory obligations

The Seller has complied with all applicable statutory and byelaw requirements, and all regulations, rules and delegated legislation, relating to the Properties and their Current Use.

* + 1. Condition
       1. Each of the Properties is in a good state of repair and condition [and is fit for the Current Use].
       2. There are no development works, redevelopment works or fitting-out works outstanding in respect of any of the Properties.
       3. None of the Properties have suffered from any:
          1. flooding; or
          2. subsidence; or
          3. heave; or
          4. landslip; or
          5. mining activities; or
          6. structural defects; or
          7. defects in the drains and services from time to time serving the Properties; or
          8. dry rot, wet rot, rising damp or any infestation.
       4. The Seller has not received any adverse report from any engineer, surveyor or other professional relating to any of the Properties and is not aware of any predecessor in title having done so.
    2. Complaints and disputes
       1. No notices, complaints or requirements have been issued or made (whether formally or informally) by any competent authority or undertaking exercising statutory or delegated powers in relation to any of the Properties, the Current Use of the Properties or any machinery, plant or equipment in them, and the Seller is not aware of any matter which could lead to any such notice, complaint or requirement being issued or made.
       2. There exists no dispute between the Seller and the owner or occupier of any other premises adjacent to or neighbouring the Properties and the Seller does not expect, and is not aware of any circumstances that may give rise to, any such dispute after the date of this agreement.
  1. Environment and health and safety
     1. Interpretation

The definitions and rules of interpretation in this paragraph apply in this agreement.

1. Environment: the natural and man-made environment including all or any of the following media: air (including air within buildings and other natural or man-made structures above or below the ground), water, land and any ecological systems and living organisms (including man) or systems supported by those media.
2. EHS Laws: all applicable laws, statutes, regulations, subordinate legislation, bye-laws, common law and other national, international, federal, European Union, state and local laws, judgments, decisions and injunctions of any court or tribunal and legally binding codes of practice and guidance notes to the extent that they relate to or apply to the Environment, energy efficiency, climate change or to the health and safety of any person.
3. EHS Matters: all matters relating to:
   1. pollution or contamination of the Environment;
   2. the presence, disposal, release, spillage, deposit, escape, discharge, leak, migration or emission of Hazardous Substances or Waste;
   3. the exposure of any person to Hazardous Substances or Waste;
   4. the health and safety of any person, including any accidents, injuries, illnesses and diseases;
   5. the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance or other adverse impact on the Environment; or
   6. the condition, protection, maintenance, remediation, reinstatement, restoration or replacement of the Environment or any part of it.
4. EHS Permits: any permits, licences, consents, certificates, registrations, notifications or other authorisations required under any EHS Laws for the operation of the Business or in relation to any of the Properties.
5. Harm: harm to the Environment, and in the case of man this includes offence caused to any of his senses or harm to his property.
6. Hazardous Substances: any material, substance or organism which, alone or in combination with others, is capable of causing Harm, including (but not limited to) radioactive substances[, **OR** and] materials containing asbestos[ and Japanese knotweed].
7. Waste: any waste, including any by-product of an industrial process and anything that is discarded, disposed of, spoiled, abandoned, unwanted or surplus, irrespective of whether it is capable of being recovered or recycled or has any value.
   * 1. EHS warranties
        1. The Seller has obtained and complied at all times with all EHS Permits. All EHS Permits are in full force and effect, and there are no facts or circumstances that may lead to the revocation, suspension, variation, non-renewal of or the inability to transfer any EHS Permits.
        2. The Business has at all times been operated in compliance with all EHS Laws in force from time to time and there are no facts or circumstances that may lead to any breach of or liability under any EHS Laws or any claim or liability in respect of EHS Matters.
        3. There are no Hazardous Substances at, on or under, nor have any Hazardous Substances been emitted, escaped or migrated from, any of the Properties.
        4. There are and have been no landfills, underground storage tanks or uncontained or unlined storage treatment or disposal areas for Hazardous Substances or Waste (whether permitted by EHS Laws or otherwise) present or carried out at, on or under any of the Properties or within 200 metres of any of the Properties, and so far as the Seller is aware no such operations are proposed.
        5. The Seller has never been required to hold, nor has the Seller held or applied for, a waste disposal licence, a waste management licence or an environmental permit for waste operations under any EHS Laws in respect of the Business or any of the Properties.
        6. There have been no claims, investigations, prosecutions or other proceedings against or threatened against the Seller or any of its directors, officers or employees in respect of Harm arising from the operation of the Business or occupation of any of the Properties or for any breach or alleged breach of any EHS Permits or EHS Laws, and there are no facts or circumstances that may lead to any such claims, investigations, prosecutions or other proceedings. At no time has the Seller received any notice, communication or information alleging any liability in relation to any EHS Matters or that any works are required.
        7. The Seller has not received any enforcement, prohibition, stop, remediation, improvement or any other notice from, or been subject to any civil sanction imposed by, any enforcement authority, including but not limited to the Environment Agency, Natural Resources Wales, Natural England, the Health and Safety Executive and the relevant local authority, with regard to any EHS Matters or any breach of EHS Laws in respect of the Business or any of the Properties.
        8. The Seller has adequate employers' liability and public liability insurance in respect of the Business and the Properties and no claims have been made or are contemplated under any such insurance.
        9. Copies of all:
           1. current EHS Permits;
           2. environmental and health and safety policy statements;
           3. reports in respect of environmental and health and safety audits, investigations and other assessments;
           4. records of accidents, illnesses and reportable diseases;
           5. assessments of substances hazardous to health;
           6. correspondence on EHS Matters between the Seller and any relevant enforcement authority; and
           7. copies or details of all Waste disposal contracts,

relating to the Business or any of the Properties have been Disclosed to the Buyer and all such statements, reports, records, correspondence and other information are complete and accurate and are not misleading.

* 1. Taxation
     1. Tax compliance
        1. The Seller has complied in all material respects with all statutory provisions, rules, regulations, orders and directions in relation to the Business concerning [VAT,] PAYE and national insurance contributions including the making on time of accurate returns and payments and the proper maintenance and preservation of records, and the Seller has not been given any penalty, notice or warning regarding the same.
        2. No Taxation Authority has operated or agreed to operate any arrangement that is not based on a strict application of the relevant legislation or published practice in relation to the tax affairs of the Business.
        3. The Seller is not involved in any dispute with HMRC, or [so far as the Seller is aware] is not the subject of any enquiry by any Taxation Authority, which may [materially] affect the Business or any of the Assets.
     2. Capital allowances
        1. In relation to the expenditure incurred by the Seller on any of the Assets that is a fixture for the purposes of Chapter 14 of Part 2 of the Capital Allowances Act 2001 and on which the Seller is entitled to claim capital allowances, the Seller has satisfied the pooling requirement as defined by section 187A(4) of the Capital Allowances Act 2001. The Disclosure Letter contains particulars of the expenditure incurred on each of such Assets together with any allowances that have been claimed and their tax written down value.
        2. The Disclosure Letter contains particulars of each of the Assets the expenditure on which, by the Buyer under this agreement, is special rate expenditure within the meaning of Chapter 10A of Part 2 of the Capital Allowances Act 2001. Such particulars are sufficient to enable the Buyer to claim such capital allowances which, so far as the Seller is aware, are available in respect of that expenditure
        3. None of the Assets is treated, by virtue of Chapter 14 of Part 2 of the Capital Allowances Act 2001 or otherwise, as belonging to a person other than the Seller.
     3. Stamp duty and SDLT
        1. All documents under which the Seller derives title to any of the Assets and which attract stamp duty have been duly stamped and are in the possession of the Seller or under its control.
        2. [Paragraphs 11 and 12 of Schedule 17A to the Finance Act 2003 will not apply to the assignment of the Lease.]
     4. VAT
        1. The Seller is registered for VAT and is a taxable person for the purposes of VATA 1994.
        2. Neither the Seller nor any relevant associate (as defined in paragraph 3 of Schedule 10 to VATA 1994) has opted to tax (or elected to waive exemption), or will before Completion opt to tax, any of the Properties.
        3. None of the Properties is a building or engineering work falling within item 1(a) of Group 1 of Schedule 9 to VATA 1994.
        4. [None of the Assets is a capital item, the input tax on which could be subject to adjustment under Part XV of the Value Added Tax Regulations 1995. **OR** In respect of each of the Assets (if any) in relation to which the Buyer will, as a result of the transfer under this agreement, become responsible for any future adjustments under Part XV of the Value Added Tax Regulations 1995, the Disclosure Letter sets out accurately:
           1. the capital item affected;
           2. the amount of the "total input tax" that is subject to adjustment;
           3. the percentage of that input tax that was reclaimable on the capital item in the first interval applicable to it; and
           4. the date of acquisition of the capital item and the number of intervals in the adjustment period remaining from the date of transfer of the capital item under this agreement.]
     5. Inheritance tax
        1. No circumstances exist whereby any power within section 212 of the Inheritance Tax Act 1984 could be exercised in relation to any of the Assets.
        2. No Inland Revenue charge for unpaid inheritance tax (as provided by section 237 and section 238 of the Inheritance Tax Act 1984) is outstanding over any of the Assets.
     6. [Distraint by HMRC]

All VAT, excise duties, PAYE and national insurance contributions have been paid in full such that none of the Assets is liable to confiscation, forfeiture or distraint by HMRC.

1. Pension transfer provisions
   * 1. Interpretation
        1. The definitions and rules of interpretation in this paragraph apply in this Schedule 14.
2. Actuary's Letter: the letter from the Seller's Actuary to the Buyer's Actuary, a copy of which is annexed to this agreement at ANNEX A.
3. Adjustment Rate: in respect of any period, the adjustment rate specified in the Actuary's Letter.
4. Buyer's Actuary: [NAME] of [ADDRESS], or any other actuary nominated by the Buyer for the purposes of this Schedule 14.
5. Buyer's Scheme: the [NAME OF SCHEME], established with effect from [DATE], and which is registered under Chapter 2 of Part 4 of the Finance Act 2004 and is capable of receiving the transfer payment referred to in paragraph 4 of this Schedule 14.
6. Interest: interest equal to [2]% above the base rate from time to time of [FULL NAME OF BANK], compounded monthly.
7. Pension Interim Period: the period from Completion to the day before the Pension Transfer Date.
8. Payment Date: that date which falls one month after the agreement of the Transfer Amount by the Seller's Actuary and the Buyer's Actuary under paragraph 4, or the determination of the Transfer Amount under paragraph 7 of this Schedule 14.
9. Pension Transfer Date: the date nominated by the Buyer to the Seller at least one month in advance, being a date which is no more than six months after Completion or such later date as is agreed in writing between the Seller and the Buyer.
10. Relevant Employees: those of the Employees who are active members of the Seller's Scheme at Completion.
11. Seller's Actuary: [NAME] of [ADDRESS], or any other actuary nominated by the Seller for the purposes of this Schedule 14.
12. Transfer Amount: such amount as would be sufficient on the actuarial bases and assumptions set out in the Actuary's Letter to fund, as at the Pension Transfer Date, the liabilities (excluding those in respect of additional voluntary contributions dealt with under paragraph 5 of this Schedule 14) for benefits under the Seller's Scheme in respect of the Transferring Employees, based on Pensionable Service prior to the Pension Transfer Date.
13. Transferring Employees: those Relevant Employees:
    1. who become members of the Buyer's Scheme on the Pension Transfer Date; and
    2. who consent to the transfer of an appropriate sum from the Seller's Scheme to the Buyer's Scheme in place of the total benefits payable in respect of their membership of the Seller's Scheme.
       * 1. Pensionable Salary and Pensionable Service have the same meanings given to them under the provisions of the Seller's Scheme.
       1. Interim period
          1. The Seller shall, during the Pension Interim Period, procure that the Buyer may, subject to the Buyer executing a deed of accession in the form set out in Annex 2, participate in the Seller's Scheme as an employer in respect of the Relevant Employees until the Pension Transfer Date.
          2. The Buyer shall, during the Pension Interim Period, comply in all respects with those provisions of the Seller's Scheme which it is required to observe as a participating company in the Seller's Scheme. In particular, the Buyer shall pay in respect of the Relevant Employees the following contributions to the Seller's Scheme in respect of each calendar month (or part thereof) during the Pension Interim Period:
             1. employer contributions at the rate of [PERCENTAGE]% of Pensionable Salary (earned during and in respect of the calendar month or part thereof); and
             2. members' contributions at the rate of [PERCENTAGE]% of Pensionable Salary (earned during and in respect of the calendar month or part thereof).
          3. The Buyer shall make such elections to HMRC, issue all such announcements and execute all such documents as may be necessary to procure the grant to it, after Completion, of a contracting-out certificate by reference to the Seller's Scheme.
          4. The Seller shall, during the Pension Interim Period, procure that no action is taken which would:
             1. cause the Seller's Scheme to terminate; or
             2. alter all or any of the provisions of the Seller's Scheme applicable to, or capable of applying to, the benefits of the Relevant Employees; or
             3. increase the obligations or liabilities or reduce or restrict the rights of the Buyer under the Seller's Scheme,

unless such action is taken with the written consent of the Buyer or is necessary to comply with legal requirements.

* + - 1. The Seller and the Buyer shall give or procure such consents and execute or procure the execution of all such documents in their powers as may be required to give effect to this paragraph 2.
      2. In the event of any Relevant Employee:
         1. receiving any increase or increases during the Pension Interim Period in any item of his pay which is relevant for benefit purposes under the Seller's Scheme exceeding an annual rate of [4]%; or
         2. receiving any alternative or additional element to his pay which has the effect of increasing his Pensionable Salary by a rate exceeding an annual rate of [4]%,

the Buyer shall notify the trustees of the Seller's Scheme immediately, who shall be entitled to determine that a special additional employer contribution properly reflecting the additional costs arising from such excess increase or otherwise falls due, and the Buyer shall, within seven days of demand, pay such additional contribution to such trustees.

* + 1. The Buyer's Scheme
       1. All Relevant Employees shall cease to be in Pensionable Service in the Seller's Scheme on and from the Pension Transfer Date, or on such date as they leave Pensionable Service in the Seller's Scheme after Completion, if earlier.
       2. The Buyer undertakes with the Seller that:
          1. all Relevant Employees employed by the Buyer on the Pension Transfer Date shall be invited to become members of the Buyer's Scheme with effect on and from the Pension Transfer Date and to transfer to the Buyer's Scheme with effect on and from that date that part of the Transfer Amount which relates to them;
          2. the Buyer shall procure that, for any Relevant Employee who accepts such invitation to become a member of the Buyer's Scheme, the Buyer's Scheme shall provide benefits in respect of service after the Pension Transfer Date with the Buyer in accordance with the provisions from time to time of the Buyer's Scheme or, if greater, benefits and contributions sufficient to comply with the applicable requirements of section 258 of the Pensions Act 2004;
          3. subject to receipt by the Buyer's Scheme of the transfer payment referred to in paragraph 4, for each Transferring Employee who becomes a member of the Buyer's Scheme, the Buyer shall use all reasonable endeavours to procure that the Buyer's Scheme shall provide for and in respect of such Transferring Employee benefits in respect of Pensionable Service in the Seller's Scheme before the Pension Transfer Date which are broadly no less favourable overall than the benefits that would have been provided for or in respect of that Transferring Employee under the Seller's Scheme in respect of Pensionable Service before the Pension Transfer Date, if the Transferring Employee had remained in service as a contributing member of the Seller's Scheme up to his date of retirement, leaving service or death;
          4. the Buyer shall use all reasonable endeavours to procure that the Buyer's Scheme assumes the liabilities (if any) of the Seller's Scheme under the Pension Schemes Act 1993 in respect of the contracted-out service of each Transferring Employee; and
          5. neither the Buyer nor any company directly or indirectly controlled by or connected with it shall encourage or initiate any action, or provide financial assistance for, the purpose of requiring the trustees of the Seller's Scheme to pay a larger amount than the Transfer Amount.
    2. The transfer payment
       1. The Buyer shall provide the Seller with the written consents to the transfer of those Relevant Employees who are to be Transferring Employees as soon as reasonably practicable after the Pension Transfer Date. The Seller and the Buyer shall promptly provide the Seller's Actuary and the Buyer's Actuary with such other data, documents and information in their respective possession or control as the Seller's Actuary and the Buyer's Actuary may reasonably require in order to calculate and verify the Transfer Amount.
       2. The Seller shall procure that, within one month of the receipt by the Seller's Actuary of the data, documentation and information referred to in paragraph 4.1, the Seller's Actuary shall calculate the Transfer Amount in accordance with the terms of the Actuary's Letter and forward a note of his calculation to the Buyer's Actuary for verification by the Buyer's Actuary.
       3. If the Buyer's Actuary agrees the calculation of the Transfer Amount, the Seller's Actuary and the Buyer's Actuary shall jointly certify the amount (or the assets representing such amount), and the certificate shall become final and binding on the parties. If the Buyer's Actuary is unable to agree the Seller's Actuary's calculations within two months of his receipt of the calculations, the matter shall, in the absence of agreement between the parties, be dealt with in accordance with paragraph 7 of this Schedule 14.
       4. The Seller shall use all reasonable endeavours to procure that the trustees of the Seller's Scheme pay the Transfer Amount (adjusted by the Adjustment Rate during the period from the Pension Transfer Date to the Payment Date) to the trustees of the Buyer's Scheme on the Payment Date, subject to the consent of HMRC having been obtained to such a payment (if required).
       5. If the trustees of the Seller's Scheme offer, on any day after the Pension Transfer Date but before the Payment Date, a payment or payments on account of amounts then outstanding, the Buyer shall use all reasonable endeavours to procure that such offer is accepted on that basis.
       6. If the Transfer Amount is not transferred in full on or by the Payment Date pursuant to paragraph 4.4 and paragraph 4.5 of this Schedule 14, the Seller shall, within seven days of a request from the Buyer, pay the Shortfall (or the outstanding balance thereof) plus Interest to the Buyer (as an adjustment to the Purchase Price) and the Buyer shall immediately pay the same amount to the Buyer's Scheme. If the Buyer receives tax relief from corporation tax on the payment it receives and pays to the Buyer's Scheme, the Buyer shall pay an amount equal to such relief to the Seller together with Interest on such amount from the date of receipt of relief to the date of payment to the Seller. For the purposes of this paragraph 4.6, Shortfall means the amount by which the amount actually transferred by the trustees of the Seller's Scheme to the trustees of the Buyer's Scheme is less than the Transfer Amount (adjusted by the Adjustment Rate during the period from the Pension Transfer Date to the Payment Date).
       7. If the Buyer's Scheme does not assume the liabilities of the Seller's Scheme under the Pension Schemes Act 1993 in respect of the contracted-out service of any Transferring Employee, there shall be deducted from the Transfer Amount such amount(s) as the Seller's Actuary determines and the Buyer's Actuary agrees to be necessary to secure the accrued rights of such Transferring Employee(s) in respect of such contracted-out service.
    3. Additional voluntary contributions

Any additional voluntary contributions made to the Seller's Scheme by any Transferring Employee (and the monies, interest and benefits derived from those contributions) which are used to provide money purchase benefits (as defined in the Pension Schemes Act 1993) shall be disregarded for the purposes of calculating the Transfer Amount, but the Seller shall use all reasonable endeavours to procure that the trustees of the Seller's Scheme shall, as soon as practicable after the Pension Transfer Date, assign the relevant policies to the trustees of the Buyer's Scheme, or transfer to the Buyer's Scheme the assets or the amount standing to the credit of each Transferring Employee in respect of additional voluntary contributions paid to the Seller's Scheme, as appropriate.

* + 1. Communications with relevant employees

The Buyer shall promptly deliver to the Seller drafts before they are issued, and copies once they are issued, of all notices and announcements relating to the Seller's Scheme or the Buyer's Scheme supplied to the Relevant Employees prior to the date of payment of the Transfer Amount pursuant to paragraph 4 of this Schedule 14. No such documents shall be issued by the Buyer without the Buyer having given the Seller three working days to review such documents and to discuss and consult with the Buyer over the wording of those documents.

* + 1. Disputes

Any dispute between the Buyer and the Seller, or the Buyer's Actuary and the Seller's Actuary, concerning the calculation or agreement of the Transfer Amount or any other matter of an actuarial or mathematical nature shall, in the absence of agreement between them, be referred to an independent actuary agreed by the parties. Failing agreement on the appointment of such an actuary within 14 days of a written request from one party to the other, an independent actuary shall be appointed at the request of either party by or on behalf of the President for the time being of the Institute of Actuaries. The independent actuary shall have the power to determine the Transfer Amount and the decision of the independent actuary, including as to costs, shall be final. The independent actuary shall act as an expert and not as an arbitrator.

* + 1. Indemnities
       1. The Seller shall indemnify and hold the Buyer harmless (acting for itself and as agent for the trustees of the Buyer's Scheme) and the trustees of the Buyer's Scheme against all Losses which either of them may incur or sustain arising out of or in connection with any claim or potential claim:
          1. relating to unequal treatment of any Employee by reference to their age, sex, disability, marital status, hours of work, fixed-term or temporary agency worker status, sexual orientation, religion or belief (whether brought under the Equality Act 2010, Employment Equality (Age) Regulations 2006, section 62 of the Pensions Act 1995, the Pensions Act 2008, Article 141 of the EC Treaty, the Sex Discrimination Act 1975, the Disability Discrimination Act 1995, the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed-term Employee (Prevention of Less Favourable Treatment) Regulations 2002, the Employment Equality (Sexual Orientation) Regulations 2003, the Employment Equality (Religion or Belief) Regulations 2003 or otherwise) in relation to benefits that may be provided in accordance with the provisions of the Finance Act 2004 attributable to periods of employment before the Pension Transfer Date; or
          2. that a benefit payable to an Employee or former employee under the Seller's Scheme has become a right exercisable against the Buyer, any associated company of the Buyer or the trustees of the Buyer's Scheme through the operation of TUPE, or by application of the European Council Directive of 12 March 2001 (2001/23/EC) on the approximation of the laws of the member states relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses.
       2. The Seller shall indemnify and keep indemnified the Buyer (and any other person connected to, or associated with, the Buyer) against any debt which may be treated as due from the Buyer to the trustees of the Seller's Scheme under section 75 or section 75A of the Pensions Act 1995 and against any contribution notice or financial support direction that may be issued on the Buyer pursuant to the Pensions Act 2004 in relation to the Seller's Scheme.
       3. [The Seller shall indemnify and keep indemnified the Buyer (and any other person connected to, or associated with, the Buyer) against any liability that relates to the failure of the Seller to comply with its automatic enrolment duties under the Pensions Act 2008, in respect of any Employee.]

1. Apportionments

|  |  |  |
| --- | --- | --- |
| Signed by [NAME OF DIRECTOR] |  | ……………….………….…….…. |
| for and on behalf of [NAME OF **Seller**] |  | Director |
| Signed by [NAME OF DIRECTOR] |  | ……………….………….…….…. |
| for and on behalf of [NAME OF **Buyer**] |  | Director |

1. Actuary's letter
2. Deed of accession