

Business sale agreement: Internet-based services provider; home based

Date: [\[date\]](#)

Between:

The Buyer is: [\[name\]](#) ■ ■ ■ ■ [■ ■ ■ ■]

The Seller is: [\[name\]](#) ■ ■ ■ ■ [■ ■ ■ ■]

The Guarantor is: [\[name\]](#) ■ ■ ■ ■ [■ ■ ■ ■]

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Agreement for the Sale and Purchase of the Business known as [name]

This agreement is dated: [date]

Personal version:

The Buyer is: [name]

of [private address]

The Seller is: [name]

of [private address]

OR

Corporate version (use for an LLP too)

[illegible][illegible]

NOTE:

The personal version is for an individual seller and not a company seller. Delete whichever does not apply. Do the same for the buyer. Throughout this agreement, we have assumed that the seller is an individual, but

It is now agreed as follows:

1. Definitions

So far as the context permits, the following words ■■■■■■■■■■
■■■■■ :

"Creditors"

"Disclosures"

"Disclosure Letter"

"Domain Name"

[name3].co.uk

"Excluded Assets"

"Goodwill"

"Intellectual Property"

"Know-how"

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4. Entire agreement

- [illegible]

5. Agreement for sale

- [illegible]

6. Transfer of Contracts

The Seller undertakes that for a period of [three] years, he will do his utmost

- [illegible]

7. The Price

- [illegible]

8. Items to be delivered at completion

The Seller shall handover to the Buyer or otherwise deliver _____,
_____, _____,
_____.

- 8.1. whatever the [REDACTED];
- 8.2. all books of account, [REDACTED], [REDACTED];
- 8.3. a list of user names [REDACTED];
- 8.4. all data relating to the Business, [REDACTED], [REDACTED];
- 8.5. all information and records relating to customers and suppliers, including a list of all the [REDACTED] [REDACTED] [REDACTED], [REDACTED];
- 8.6. *[if the seller is a limited company] signed and certified copy of the minutes of a meeting of [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED];*
- 8.7. forms of transfer [REDACTED];
- 8.8. transfers of the Domain Names, in whatever form is required [REDACTED] [REDACTED] / [REDACTED];
- 8.9. forms of authority addressed to [REDACTED], [REDACTED].
- 8.10. all other [REDACTED].

9. Completion

- [illegible]

- 9.2. The Buyer shall be [REDACTED].
- 9.3. As soon as possible and in any event within [14 days] from the date hereof, the Seller shall procure that the Domain Names are transferred to the Buyer. [REDACTED].
- 9.4. As soon as possible and in any event within [two days] from today, the [REDACTED], [REDACTED].
- 9.5. The Seller has a continuing obligation to do what is [REDACTED], [REDACTED] - [REDACTED], [REDACTED].
- 9.6. The Buyer shall not be obliged to [REDACTED].
- 9.7. If any or all of the transactions set out in this paragraph do not [REDACTED], [REDACTED].

10. Creditors and liabilities

- [illegible]

.....
.....
.....

12.3. The Warranties in this agreement are not
.....
.....

OR

12.4. The Warranties in this agreement are not limited in monetary value, but
no claim ,
..... [.....]
.....
.....

13. Limitation of Seller's liability

Except in the case of death or personal injury, the total liability of the Seller
under , ,
..... £ [20 , 000].
..... ,
.....

14. Future activities

In order to give the
..... :

14.1. commence or continue any business or activity whatsoever similar
..... [3]
..... [.....].

14.2. within [three years] of today, promote or offer for sale any product or
service which competes with
..... [.....]
..... ,
.....

14.3. within [three years] of today, employ or provide work
..... ,

[illegible]

16.2. No party shall:

16.2.1 make any public announcement; or

16.2.2 disclose any information; or

16.2.3

[illegible][illegible]

17. Damages not adequate

1. 本行在 2019 年 12 月 31 日，根据《企业会计准则》的规定，对 2019 年 12 月 31 日存在的金融资产按照预期信用损失法计提了减值准备。

18. Miscellaneous matters

[illegible]

Signed by [personal name] on behalf of [named Buyer] as its / his representative who personally accepts liability for the proper authorisation by [named Buyer] to enter into this agreement.

OR

Signed by [personal name], duly authorised for the Seller

Witness to signature:

Name:

Address

Signed by [personal name], duly authorised for the Buyer

Witness to signature:

Name:

Address

Schedule 1: Assets

[list assets]

Schedule 2: Excluded Assets

[list excluded assets]

Schedule 3: Press release

[Set down the text you have agreed.]

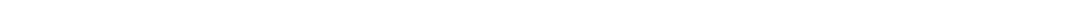



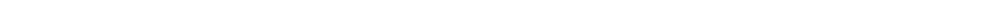


Schedule 4: Warranties

$$[\text{.....} \\ \text{.....}, \text{.....} \\ \text{.....}]$$


General

1. \mathbb{R}^n is a vector space over \mathbb{R} .
2. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} .
3. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} .
4. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} .
5. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} .
6. \mathbb{R}^n is a vector space over \mathbb{R} , \mathbb{C} , \mathbb{H} , \mathbb{O} .

Accounts

7. 


8. The Accounts:
- 8.1. 




[illegible]

10. 

[illegible][illegible][illegible]

14. $\begin{bmatrix} \mathbb{Z} & \mathbb{Z} \\ \mathbb{Z} & \mathbb{Z} \end{bmatrix} \cong \mathbb{Z} \oplus \mathbb{Z} \oplus \mathbb{Z} \oplus \mathbb{Z}$

Trading and Contracts

- [illegible]

Personal data protection

- [illegible]

Intellectual Property

- [illegible]

Explanatory notes

Business sale agreement: Internet-based services provider; home based

General notes

This is a long document which requires many changes. We suggest you save a perfect copy in case ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

1. Parties named

[illegible]

2. Advantage to the buyer

[illegible]

3. Warranties and disclosure letter

[illegible]

4. Disclosure letter to be worked up

[illegible]

5. Initial extra pages

[illegible]

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Paragraph specific notes

(Some points are covered in the Warranties ■ ■ ■ ■ ■ ■ ■ ■)

1. Definitions

Please read the general notes sent along with ■ ■ ■ ■ ■ ■ ■ ■ .

For “Confidential Information”, we have provided a very full menu of items.
Depending on your business, ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■

As to “Know-how”, there is no copyright in it. If you cannot write down your idea, or patent it, you have “Know-how”.

But if you do change any defined word, make sure it applies to every capitalised use ■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■.

You should first decide on the contents of the document, then return to check what definitions are needed and whether they really ■■■■■■■■■■
■■■■■■■■■■.

2. Corporate seller provisions

3. Interpretation

4. Entire agreement

5. Agreement for sale

6. Transfer of contracts

7. The Price

- For various tax purposes it may be important to specify ■■■■■■■■■■
 ■ :

- Assets
- Intellectual Property

[illegible]

8. Items to be delivered at completion

[illegible][illegible][illegible]

Alternatively, the buyer should open his own separate account with each service provider. Even that ■■■■■■■■■■■■■■■■■■■■■■ - ■■■■.

9. Completion

[illegible]

[illegible][illegible][illegible][illegible][illegible]

(2) Without prejudice to subsection (1) above, the Commissioners may by regulations make provision for securing continuity in the application of this Act in cases where a business,

(3) *Regulations under subsection (2)* ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ , ■ ■ ■ ■ ■ ■ ■ ■ —

(b) for any right of either of them to repayment or credit in respect

.....

..... ;

but no such provision as is mentioned in paragraph (a) or (b) of this subsection shall have

(a) a business, or part of a business, carried on

,

(b)the transferor continues to be required under this Act to preserve for

.....

......

(5) So far as is necessary for the purpose of complying with the _____
_____, _____ (“_____”) _____
_____ —

[illegible]

(b) to give to E, within such time and in such form as E may

[illegible]

15. Confidentiality

[illegible]

16. Publicity/Announcements

Edit or delete.

17. Damages not adequate

[illegible]

18. Miscellaneous Matters

A number of special points. We have identified each of these as important to protect you. Some are relevant to particular paragraphs in the document, some apply more . . . ,

.

.

.

[illegible][illegible]

Notes on the schedules

Schedule 1 - Assets

List assets to be sold

Schedule 2 - Excluded Assets

List excluded assets

Schedule 3 - Press release

Provide text or delete if not required

Schedule 4 - Warranties

Note: matters relating to warranties

To use this document you have to understand how warranties work. ■■■■■■■■■■
 ■■■■■■■■■■ ! ■■■■■■■■■■ . ■■■■■■■■■■
 ■■■■■■■■■■ . ■■■■■■■■■■ , ■■■■■■■■■■
 ■■■■■■■■■■ , ■■■■■■■■■■ .

Warranties - the inside-out promises

[illegible]

The agreement is drawn by the buyer. That is fair because the buyer knows nothing about the business and the seller knows everything (we hope)! So the _____ , _____ , _____ , _____ . _____ “_____” . _____

_____ . _____

_____ , _____ , _____

_____ .

Warranties work like this: I am a
 , (.....)
, 60

The letter of disclosure is the other “half” of the process. In my letter of disclosure, I refer in turn to each of the warranties you

_____.

_____, _____,

_____. _____,

_____. _____.

_____.” _____ (“_____”) _____.

In that way, before he can sue you, the buyer has to

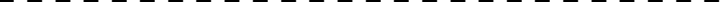
_____ , _____

_____ . _____

_____ . _____

_____ :

Suppose the seller warrants:

The reply to this .

[illegible]

The “task” of the seller is essentially to provide full and truthful information and to

.....
..... “ ”

As a seller,
..... :

- You be the one to
..... “ ”
;
- When you receive the draft,
..... ;
- in your draft disclosure letter, which
..... ,
..... ;
- Consider the breadth of each warranty.
..... ,
..... ;
- Even where you “answer” the warranty in some,
..... ,
..... “ ” “ ”
..... ”;
- At all costs avoid the easy way out of leaving the warranties
..... ,
..... ,
..... .

Warranties - buyer's response

If you want a fair and satisfactory outcome, use warranties.
.....
..... ,
..... .

However, if your warranties are all “absolute” in matters where it is unreasonable to expect the seller to ,
..... , ,
.....
.....
..... “ ”
..... ,

Set out the warranties according to the transaction. Do not include warranties which
..... ,

If the seller is represented by a solicitor, you will have to decide whether this creates an unlevel playing field. “ ” “ ” . “ ” . ” . !

Warranties: drafting notes continued

General

[illegible]

The basis of valuation of the business is likely to have been the last audited annual accounts,

End of notes