**State of [INSERT STATE]**

**SHARE PURCHASE AGREEMENT**

**Background:**

This Purchase Agreement (the “Agreement”) is created and effective as of the [INSERT DATE] (the “Commencement Date”).

The Agreement is between:

1. [INSERT TARGET COMPANY DETAILS] (“Seller”)
2. [INSERT BUYER DETAILS] (“Buyer”)

Collectively the “Parties”.

The Buyer and the Seller agree to the following terms with the intention to be legally bound:

**Sale:**

1. The Seller agrees to sell and the Buyer agrees to purchase shares (“Sale Shares”) in [INSERT BUSINSS DETAILS] (the “Target Company], subject to the satisfaction of the Conditions outlined within this Agreement, the Seller shall sell with full title guarantee and free from all Encumbrances together with all rights that attach (or may in the future attach) to the Sale Shares including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the [date of this agreement OR Completion Date].
2. Unless this Agreement has been terminated in accordance with its terms, Completion shall take place on the Completion Date.
3. The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

**Purchase Price:**

1. The total consideration for the sale of the Sale Shares is the sum of $[INSERT AMOUNT] this is inclusive of any sales tax (“Purchase Price”), which shall be paid by the Buyer to the Seller on the Completion Date.
2. Payment of the Purchase Price shall be made by [cash] OR [personal cheque] OR [money order] OR [cashier’s check] OR [credit or debit card] OR [bank transfer] OR [INSERT OTHER].
3. The payments shall be made in accordance with the following schedule:
   1. [$[INSERT AMOUNT] previously paid by the Buyer as a deposit.]
   2. [$[INSERT AMOUNT] paid on the Completion Date]
   3. [$[INSERT AMOUNT] in equal instalments payable on the [INSERT DATE] of each month until the Purchase Price paid in full.]
4. 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]].
5. [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.]
6. The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer for each and any:
   1. Claim; [or]
   2. [Indemnity Claim; or]
   3. claim under the Tax Covenant.

**Completion:**

1. Unless this agreement has been terminated in accordance with its terms, Completion shall take place on the Completion Date [at the offices of [the Buyer's Solicitors] or] at such [other] place as is agreed by the parties [in writing].
2. At Completion the Seller shall:
   1. deliver or cause to be delivered to the Buyer any required items;
   2. procure that a board meeting of the Company and each of the Subsidiaries is held in relation to the matters; and
   3. deliver any other documents referred to in this agreement as being required to be delivered by the Seller at Completion; and
   4. the Buyer shall pay the Purchase Price in accordance with Clause 4 and deliver to the Seller:
      1. [a certified copy of the resolution[s], in agreed form, passed by the Buyer's shareholders approving the Transaction; and]
      2. a certified copy of the resolution[s], in agreed form, of the Buyer's board of directors approving Completion and the execution and delivery of any Transaction Documents to be delivered by the Buyer at Completion.
3. [As soon as possible after Completion, the Seller shall send to the Buyer (at [the Buyer's registered office for the time being OR [PLACE OF DELIVERY]]) all records, correspondence, documents, files, memoranda and other papers relating to the Company or the Subsidiaries which are not kept at any of the Properties and which are not required to be delivered at Completion.]

**Sellers and Buyers Obligations**

1. [The Buyer shall:
   1. with effect from the Completion Date, assume responsibility for the payment and performance of this Agreement; and
   2. 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 13.]
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 Completion Date in the course of or in connection with this Agreement and the Seller shall:
   1. indemnify the Buyer against all Losses suffered or incurred by the Buyer, 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 Completion Date,
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.
4. 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 Completion Date, 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.

**Warranties:**

1. The Seller acknowledges that the Buyer is entering into this Agreement on the basis of the warranties.
2. The Seller represents and warrants that:
   1. Unless otherwise disclosed, each warranty is true, accurate and not misleading on the date of this Agreement;
   2. They have the good and marketable title to the Property and the full authority to sell the Property;
   3. Represents that the Sale Shares are sold free from all encumbrances, liens, indebtedness, or liabilities;
   4. Promptly notify the Buyer in writing if any event occurs that would or may constitute as a breach of this Agreement or their obligations under it. This shall include sufficient detail to enable the Buyer to make an informed assessment of the nature, scope and impact of the notified breach or anticipated breach.

**Limitation of Liability:**

1. The aggregate liability of the Seller for all Claims shall not exceed [£[AMOUNT] OR an amount equal to the Purchase Price].
2. 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.
3. Nothing in this clause limitation of liability applies to exclude or limit the liability of the Seller:
   1. if and 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.

**Further Assurance:**

1. At its own expense, the Seller shall (and shall use reasonable endeavours to procure that any relevant third party shall) promptly execute and deliver such documents and perform such acts as the Buyer may [reasonably] require from time to time for the purpose of giving full effect to this agreement.

**Costs**

1. Except as expressly provided each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this agreement.

**Notices:**

1. A notice given to a party under or in connection with this Agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address.

**No Variation and Waiver:**

1. No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each party for the time being. A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

**Survival:**

1. If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 26 shall not affect the validity and enforceability of the rest of this Agreement.

**Entire Agreement:**

1. This Agreement (together with the documents referred to in it) constitutes the entire Agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements, and understandings between them, whether written or oral, relating to its subject matter. Each party acknowledges that in entering into this Agreement (and any documents referred to in it), he does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement or those documents. Nothing in this clause 27 shall limit or exclude any liability for fraud.

**Assignment and Other Dealings:**

1. No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over a deal in any other manner with any or all of his rights and obligations under this Agreement (or any other document referred to in it) without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed). Each party confirms that he is acting on his own behalf and not for the benefit of any other person.

**Third Parties:**

1. Except as expressly provided elsewhere in this Agreement, no one other than a party to this Agreement, its successors and permitted assignees, shall have any right to enforce any of its terms.

**Governing Law and Jurisdiction:**

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

**Disputes:**

1. If a dispute arises under or in connection with this agreement (“Dispute”), including any Dispute arising out of any amount due to a party, then before bringing any legal proceedings or commencing any other alternative dispute resolution procedure in connection with such Dispute, a party must first give written notice (“Dispute Notice”) of the Dispute to the other party describing the Dispute and requesting that it is resolved under the dispute resolution procedure described in this clause 31. Disputes arising under this agreement shall be resolved by: (Insert those that apply)
   * 1. [Bringing proceedings in the courts of [INSERT STATE].]
     2. [Arbitration in accordance with the American Arbitration Association.]
     3. [Mediation. If the parties fail to come to an agreement by mediation, then it shall be resolved through arbitration.]

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the Commencement Date.

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**Seller Name Seller Signature**

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**Seller Name Seller Signature**

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**Buyer Name Buyer Signature**

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**Buyer Name Buyer Signature**