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Share sell agreement

This is an example of a sale and purchase company shares agreement with a mechanism to adjust the price after a period of verifications and some warranties about the company's situation. Prior to the sale the seller incorporate another company to hold all the real estates of the first in order to lease it back. This agreement is made in Barcelona, on

[•], BETWEEN Mr [•], citizen of Barcelona, of legal age, married, domiciled at [•] passport [•] (the Vendor); [•], a limited liability company formed under the laws of Catalonia and having its principal place of business at [•], Tax Identification Number [•] (the Guarantor); and [•] a limited liability company formed under the laws of China and having its principal place of business at [•] Tax Identification Number [•] (the Purchaser). WHEREAS [•] is a limited liability company incorporated under the laws of Catalonia and having its registered office at [•], with Tax Identification Number [•]. The Vendor owns [•] shares of [•] eur each one representing the entire issued share capital of the company.

The Vendor has agreed to sell his shares, representing 100 per cent of the issued share capital to the Purchaser and the Purchaser has agreed to purchase the shares on the terms and conditions set out in this Agreement. The Vendor acknowledges that [•] has agreed to enter into this Agreement and based the Purchase Price in reliance on the basis that the Vendor shall continue to provide services to the Companies for a minimum period of three (3) years from the date of this Agreement and that the Key Persons shall remain within the Companies. The Vendor agrees to procure performance by [•] of their obligations under this Agreement and to provide certain other assurances to the Purchaser as set out in this Agreement. It is agreed as follows: 1. SALE AND PURCHASE OF SHARES Subject to the terms and conditions of this Agreement the Vendor shall, as absolute owner, sell to [•], and [•] shall purchase from the Vendor, the Shares. The Shares shall be sold with all rights attached to them and free from all Security Interests and from all other third party rights. The Companies hereby waive all rights of first refusal and any other pre-emption right which they may have in respect of the sale of the Shares referred to in clause 1.1 so as to permit their acquisition by [•] on Completion. 2. PURCHASE PRICE 2.1. The total aggregate purchase price payable for all the Shares (the Purchase Price), subject to the adjustments contemplated in clauses 6 and 9 below, shall be the sum of Euro [•] of which, subject to any such adjustments. 2.2. The Purchase Price shall be paid by the Purchaser to the Vendor as follows: (a) 50 per cent of the Purchase Price equivalent to an aggregate amount of Euro [•] shall be paid by means of (an electronic funds transfer to the Vendor's bank account at [•], account [•], on Completion (the First Instalment); and (b) 50 per cent. of the Purchase Price equivalent to an aggregate amount of Euro [•] (the Second Instalment), subject to any adjustment in accordance with clause 6 and subject to clause 9, shall be paid by means of an electronic funds transfer to the Vendor's bank account on the date of the first anniversary of Completion. 2.3. If any payment is made by the Vendor to the Purchaser under or in respect of this Agreement (including, without limitation, any payment pursuant to any Claim or any indemnity contained in this Agreement), the payment shall so far as possible be treated as a reduction in the Purchase Price paid for the Shares. 3. CONDITIONS PRECEDENT 3.1. The obligations of the Vendor and [•] to, respectively, sell and purchase the Shares referred to in clause 2.1, are conditional upon prior fulfillment of the following conditions: (a) the delivery to the Purchaser of the Material Consents; (b) the disposal of the Real Estate; (c) the agreement or determination of the figures of Actual Sales and Actual Gross Margin based on the Reference Accounts and the Reference Statement drawn up in accordance with the procedures set out in Schedule 3; and (d) no material adverse change in the businesses of the Group Companies having occurred prior to Completion. 3.2. The Vendor agrees in connection with conditions 3.1(a) and 3.1(b) above, that it will not approve, execute, publicise, formalise before a notary public or file for registration with any public registry any contract, notarial deed, amendment, schedule or other document in respect of the Material Consents or the segregation of the Real Estate (including, without limitations, the Lease Agreements) without obtaining the prior consent in writing of [•] as to form and content and without first providing [•] with a copy of the relevant documents which the Vendor proposes to approve, execute, publicise, formalise with a notary public or file for registration, and of all related written documents and the Vendor shall give [•] an opportunity to discuss the relevant documents before they are approved, executed, publicised, formalised before a notary public or filed for registration and shall consider all reasonable comments on them or on any such documents by [•] and shall give [•] the opportunity to discuss them. 3.3. The Vendor agrees in connection with condition 3.1(b) above, that it shall dispose of the Real Estate at arm's length terms, that it shall bear all taxes and analogous obligations and any expenses arising in relation to the disposal of the Real Estate (including, without limitation, any taxes levied on capital gains, local taxes, stamp duties, transfer taxes or registration costs), that the disposal of the Real Estate will imply the transfer of all related liabilities and debt including, without limitation, loans, financial lease agreements and any Security Interests and that the Real Estate shall be leased back to the Group Companies under the Lease Agreements. 3.4. The Vendor shall procure that, immediately after the Reference Date, the Reference Accounts are prepared on the basis of the procedures set out in Schedule 3. The parties agree that Actual Sales and Actual Gross Margin shall be as stated in the Reference Accounts once the Reference Accounts are agreed or determined in accordance with the procedures set out in Schedule 3. 3.5. Each of the Vendor and the Purchaser undertakes to use all reasonable endeavours to ensure that the Conditions Precedent are fulfilled as soon as reasonably practicable and in any event by [•]. The Purchaser shall notify the Vendor in writing within five (5) Business Days after the Conditions Precedent referred to in 3.1(a), (b) and (c) have been fulfilled to the satisfaction of the Purchaser. 3.6. The Purchaser shall be entitled in its absolute discretion, by written notice to the Vendor, to waive any or all of the Conditions Precedent either in whole or in part. 3.7. If the conditions referred to in clause 3.1 have not been satisfied (or waived) by [•], then this Agreement (other than clauses 13 to 21 (apart from clauses 14 and 19) and Schedule 1) shall be of no further force and effect and neither party shall have any claim of any nature whatsoever against the other party under this Agreement (save in respect of any rights and liabilities of the parties which have accrued prior to termination. 4. PRE-COMPLETIONS UNDERTAKINGS 4.1. Pending Completion, the Vendor shall ensure that: (a) the Group Companies shall carry on their businesses in the ordinary and usual course and shall not make (or agree to make) any payment other than routine payments in the ordinary and usual course of trading; (b) the Group Companies shall take all reasonable steps to preserve and protect their assets; (c) neither the Group Companies nor the Vendor shall do, allow or procure any act or omission which would constitute or give rise to a breach of any Warranty if the Warranties were to be repeated on or at any time before Completion by reference to the facts and circumstances then existing; (d) prompt disclosure is made to [•] of all relevant information which comes to the notice of the Vendor in relation to any fact or matter (whether existing on or before the date of this Agreement or arising afterwards) which may constitute a breach of any Warranty if the Warranties were to be repeated on or at any time before Completion by reference to the facts and circumstances then existing; (e) no dividend or other distribution shall be declared, paid or made by any of the Group Companies; (f) no share or loan capital shall be allotted or issued or agreed to be allotted or issued by any of the Group Companies; (g) no change shall be made in terms of employment, including pension fund commitments, payments on termination and benefits in kind or any other benefits, by any of the Group Companies (other than those required by law) which could increase the total staff costs of the Group Companies by more than Euro [•] per annum or the remuneration of any one director or employee by more than Euro [•] per annum without the prior written consent of [•]; (h) the amount of any intra-group loans owed by the Group Companies as at the date of this Agreement shall not be increased and no new intra-group loans shall be entered into by any of the Group Companies; (i) the liability of the Group Companies under any intra-group guarantees existing at the date of this Agreement shall not be increased or extended and no new intra-group guarantees shall be entered into by any of the Group Companies; (j) no action shall be taken by any of the Group Companies which is inconsistent with the provisions of this Agreement or the consummation of the transactions contemplated by this Agreement; (k) [•]'s representatives shall be allowed, upon reasonable notice and during the normal business hours, access to documents and records of each Group Company (including without limitation, all statutory books, minutes books, lease contracts, supplier lists and customer lists) and to designated personnel of the Group Companies; and (l) the share registry books and minutes books of the Group Companies and any other statutory books shall be duly filed with the Mercantile Registry and updated in accordance with all applicable legal requirements. 4.2. Pending Completion, the Vendor shall ensure that the Companies consult fully with [•] in relation to any matter which may have a material effect upon any of the Group Companies and that, without the prior consent of [•], none of the Group Companies shall: (a) enter into any contract or commitment (or make a bid or offer which may lead to a contract or commitment) having a value or involving expenditure in excess of Euro [•] or which is of a long term (long term meaning a term of more than twelve (12) months) or any exclusive contracts or commitments or any contract requiring termination notice of more than twelve (12) months or of an unusual nature or which could involve an obligation of a material nature or which may result in any material change in the nature or scope of the operations of any of the Group Companies; (b) agree to any variation of any existing contract or agreement (including, without limitation, oral agreements) in which any of the Group Companies is a party and which could involve an obligation of a material nature or a material change to the terms and conditions of the operations of the Group Companies (including, without limitation, payment terms and purchase prices of suppliers) or which may have a material effect upon the nature or scope of the operations of any of the Group Companies; (c) (whether in the ordinary and usual course of business or otherwise) acquire or dispose of, or agree to acquire or dispose of, any business or any asset having a value in excess of Euro [•]; or (d) enter into any agreement, contract, arrangement or transaction (whether or not legally binding) with the Vendor or his Related Parties. 5. COMPLETION 5.1. Completion of the sale and purchase provided for in clause 2.1 shall take place at the offices of Freshfields Bruckhaus Deringer in Barcelona not less than three (3) Business Days following the notice referred to in 3.3 above (or on such other date as may be agreed by the parties), provided that the Condition Precedent referred to in 3.1(d) remains satisfied immediately prior to Completion, when all of the following shall take place in the order set out: (a) The Vendor shall deliver to the Purchaser: (I) the shareholders' registry books of each of the Group Companies; (II) the constitutional deeds of the Companies and deeds of title to the Shares; (III) all the corporate, financial and accounting books and records of the Group Companies, including shareholder minutes books, and all title deeds to the extent they are not at the Group Companies' registered addresses; (IV) the written resignation of the auditors of [•] and [•], in the agreed terms to the effect that they are no longer auditors of the relevant company and have no claims against the relevant company; (V) the written resignations of the sole director of the Group Companies (who is to be reappointed as director of Establishments' Board on Completion), in the agreed terms to the effect that he has no claim against the relevant company; (VI) the Material Consents; (VII) the certificates of approval of the sale and purchase of the Shares by the Companies duly signed by the sole director of the Companies; (VIII) evidence of registration with the Mercantile Registry of the Financial Statements as at 31 January 200X and of filing and payment of the corporate income tax rpts for 200X; (b) the Vendor and [•] shall execute for [•]'s benefit, in the presence of a Spanish notary public, notarial deed(s) of transfer in respect of all of the Shares referred to in clause 1.1; (c) the Vendor and the Key Persons shall execute their respective Employment Agreements; (d) the Guarantor and the Companies shall execute the Lease Agreements; (e) as payment of the Purchase Price payable to the Vendor in respect of the Shares transferred by him pursuant to clause 1.1, [•] shall in satisfaction of its obligations under clause 2.2, cause the First Instalment to be paid [by electronic funds transfer to the Vendor's bank account]; (f) universal general shareholders' meetings of the Group Companies shall be held accepting the Vendor's resignation as sole director and appointing [the Vendor], [•] and [•] as new directors of the relevant companies; (g) Board meetings of the Group Companies shall take place to appoint the chairman and secretary of their respective Boards; and (h) the secretaries of the Companies shall enter the name of [•] in the shareholders' registry books of each of the Companies as the holder of the relevant Shares following the execution of the notarial deed(s) mentioned in paragraph 5.1(b) above. 5.2. Completion in the event that the Vendor fails or is unable to perform any of the obligations required to be performed by the Vendor pursuant to clause 5.1 shall not operate or be construed as a waiver of the Vendor's duty to complete such outstanding obligations at a later date to be determined by [•]. 6. PRICE ADJUSTMENT The parties agree that Average Working Capital is [•] million. Actual Working Capital and Net Debt will be determined from the Completion Accounts, which shall be prepared in accordance with the procedures set out in Schedule 4. The parties agree that the Second Instalment shall be increased or reduced as follows: [•] shall use all reasonable endeavours to ensure that the Vendor and the Vendor's Accountants each have such access to the books, records and accounts of the Group Companies as is reasonably necessary for the purposes of verifying the Completion Accounts. 7. WARRANTIES 7.1. The Vendor represents and warrants to [•] the Warranties and acknowledges that [•] has entered into this Agreement (and has specifically agreed to purchase the Shares pursuant to clause 2.1) and based the Purchase Price in reliance upon the various assurances and representations provided herein and on the Warranties regarding the Group Companies and their business included in this Agreement. 7.2. Each of the Warranties shall be construed as a separate Warranty and (except as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement. 7.3. The rights and remedies of [•] in respect of the Warranties shall not be affected by: (i) Completion; (ii) any investigation made into the affairs of the Companies or any knowledge held or gained of any such affairs by or on behalf of [•]; or (iii) any event or matter whatsoever, other than a specific and duly authorised written waiver or release by [•]. 7.4. On the date of delivery by the Vendor to [•] of the draft Reference Accounts drawn up in accordance with the terms of clause 3 and Schedule 3 to this Agreement, the Vendor shall warrant the draft Reference Accounts in accordance with the terms of Warranty 2 (Financial Statements) and all references to the Financial Statements in the Warranties shall also be made to the Reference Accounts as at the Reference Date. 7.5. The Warranties (including for the avoidance of doubt, those given in relation to the draft Reference Accounts in accordance with clause 7.4 above) shall be deemed to be repeated immediately before Completion with reference to the facts and circumstances then existing. 7.6. The Vendor undertakes to notify [•] in writing immediately upon him becoming aware of any circumstance arising after the date of this Agreement which would cause any Warranty to be untrue or inaccurate or misleading in any respect. 7.7. The Vendor shall indemnify and hold harmless [•], and its successors in title and assigns, the Companies and any other company of the [•] Group from and against any loss, liability, contingency, cost, damage or expense in any of them and their respective directors, officers or employees (other than the Vendor) which may arise as a consequence of any breach of, or inaccuracy or misrepresentation in any of the Warranties or arising out of any other Claim. If any amount paid by the Vendor pursuant to any Claim is subject to any tax, duty or similar charge, the Vendor shall pay [•] such additional amount as is necessary to ensure that [•] retains, net, such amount as it would have retained had no such tax, duty or similar charge applied. 7.8. [•] shall not be entitled to make any claim for breach of the Warranties to the Vendor unless: (a) the aggregate liability for all claims for breach of the Warranties exceeds Euro [•] in which event [•] shall be entitled to claim the whole of the amount thereof and not merely the excess; (b) notice in writing containing details of such claim for breach of the Warranties is received by the Vendor on or before: (i) in the case of a Taxation Claim, two (2) months after the time limit by statute has expired allowing a competent tribunal or body to assess the relevant Company to Taxation; or (ii) in the case of breach of the Warranties under paragraphs 1.6, 11.1, 11.8 or 11.9 of the Warranties, the expiry of the relevant statutory time limit; or (iii) in the case of other claims for breach of the Warranties, other than a Taxation Claim or a claim for breach of paragraphs 1.6, 11.1, 11.8 or 11.9 of the Warranties, three (3) years from Completion. 7.9. None of the limitations on the liabilities of the Vendor contained in the foregoing provisions of this clause 7 shall apply to any Claim which arises or is increased, or to the extent to which it arises or is increased, as a consequence of, or which is delayed as a result of, fraud, willful misconduct or willful concealment (dolo), directly or indirectly, by the Vendor. 10. The Vendor agrees to waive the benefit of all rights (if any) which the Vendor may have against the Group Companies, or any present or former officer or employee of the Group Companies, on whom the Vendor may have relied in agreeing to any term of this Agreement and the Vendor undertakes not to make any claim in respect of such reliance. 8. SPECIFIC INDEMNITY The Vendor agrees to indemnify [•], and its successors in title and assigns, the Group Companies and any other company of the [•] Group from and against taxes and analogous obligations (obligaciones fiscales y parafiscales) which should have been paid by, demanded from or imposed upon any of the Group Companies of any kind, including interest, surcharges, penalties and duties, up to two (2) months after the time limit by statute allowing a competent tribunal or body to assess the Group Companies or their successors in title or assigns to Taxation has expired, including, without limitation in respect of any taxes and analogous obligations arising from the total transfer of the Real Estate. 9. GUARANTEES 9.1. As security for the Vendor's obligations and undertakings under this Agreement and, in particular, of the Warranties and the Specific Indemnity, the Vendor shall deliver to [•] the Bank Guarantee securing an amount of up to Euro [•] on the date of the first anniversary of Completion. [•] shall be entitled to retain an amount equal to the amount secured by the Bank Guarantee from the Second Instalment until such time as the Bank Guarantee is delivered to [•]. The Vendor shall bear all the costs derived from the Bank Guarantee. 9.2. To the extent that the Purchaser shall have notified the Vendor of any Claim and the amount of such Claim shall have been agreed by the Vendor and the Purchaser or such amount has been settled or determined by a final judgment or resolution issued in respect thereof by a court or competent body, the Purchaser shall be entitled to: (a) set-off any such amount against the Second Instalment. Any such amounts shall be dep to be due and payable (liquida, vendida exigible) within the meaning of article 1,196 of the Spanish Civil Code. Any such deductions shall not limit [•]'s rights vis-à-vis this Vendor under this Agreement; (b) set-off any such amounts against the monthly payments due by any of the Group Companies to the Guarantor in connection with the Lease Agreements. Any such amounts shall be dep to be due and payable (liquida, vendida exigible) within the meaning of article 1,196 of the Spanish Civil Code. The Guarantor hereby expressly renounces to the benefits of order, excusion and division. Any such deductions shall not limit [•]'s rights vis-à-vis the Vendor under this Agreement; and (c) issue instructions to the Bank to pay the amount of such Claim to the Purchaser. 9.3. To the extent that the liability for or the quantum of any Claim or Claims notified under 9.2 above shall not have been agreed, settled or determined by the expiry date of the Bank Guarantee, the Purchaser shall be entitled to issue instructions to the Bank to extend the Bank Guarantee for such amount as is equivalent to the maximum amount in dispute, the maximum amount that could be reasonably awarded in respect of such liability, together with the maximum reasonably anticipated costs, expenses, interests, charges or penalties relating thereto, or where the amount in dispute exceeds the amount of the Bank Guarantee, for the total amount of the Bank Guarantee until: (a) the amount of the liability or Claim is agreed in writing by the Vendor and the Purchaser; or (b) a settlement is reached or a final judgment or resolution is issued in relation to it by a court or competent body. 10. RIGHTS TO TERMINATE 10.1. The parties acknowledge that the Purchase Price has been agreed on the basis, inter alia, of the following assumptions: (a) the Target Sales for the financial year ended [•] are Euro [•]; and (b) the Target Gross Margin for the financial year ended [•] is [•], therefore, the parties agree that [•] may by written notice given to the Vendor at any time prior to Completion terminate this Agreement (other than clauses 13 to 21 (apart from clauses 14 and 19) and Schedule 1) if: (a) the Actual Sales determined in accordance with Schedule 3 are 10 per cent. or more below the Target Sales; or (b) the Actual Gross Margin determined in accordance with the procedures set out in Schedule 3 is 10 per cent. or more below the Target Gross Margin. 10.2. In addition to the termination rights contemplated in clause 10.1, [•] may by written notice given to the Vendor at any time prior to Completion terminate this Agreement (other than clauses 13 to 21 (apart from clauses 14 and 19) and Schedule 1) if any fact, matter or event (whether existing or occurring on or before the date of this Agreement or arising or occurring afterwards) comes to the notice of [•] at any time prior to Completion which: (a) constitutes a material breach by the Vendor of this Agreement (including, without limitation, any breach of the Pre-Completion undertakings in clause 4); or (b) would constitute a breach of any Warranty (being material in the context of the Group Companies taken as a whole) if the Warranties were repeated on or at any time before Completion by reference to the facts and circumstances then existing; or (c) affects or is likely to affect in a materially adverse manner the business, financial position or prospects of the Group Companies taken as a whole. 10.3. If a right to terminate this Agreement has arisen pursuant to this clause 10 [•] may, by giving written notice to the Vendor, elect to waive this right and proceed to Completion of the Agreement. 10.4. In the event of termination of the Agreement by [•] in accordance with this clause 10 neither party shall have any claim of any nature whatsoever against the other party under this Agreement (save in respect of any rights and liabilities of the parties which have accrued prior to termination). 11. FURTHER ASSURANCES Each party undertakes with the other that (so far as it is legally able and permitted to do so) it will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, direct and indirect, available to it in relation to any person and to the Companies so as to ensure the complete and punctual fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the principles set out in this Agreement. 12. RESTRICTIONS ON THE VENDOR 12.1. The Vendor shall not and shall procure that none of his Related Parties shall, in any Relevant Capacity, whether alone or jointly with another and whether directly or indirectly (whether or not carried out under the name [•] or any name likely to be confused therewith or otherwise) within Spain, carry on or be engaged or concerned or (except as the owner for investment of securities dealt in on a stock exchange and not exceeding 5 per cent. in nominal value of the securities of that class) be interested economically or otherwise in any manner whatsoever in any business which is of the same or similar type to, or which is likely to be in competition with, all or any of the business as now carried out by the Companies, [•] or the [•] Group. 12.2. The Vendor shall not and shall procure that none of his Related Parties shall, directly or indirectly, solicit or endeavour to entice away from the Companies, offer employment to or employ, or offer or conclude any contract for services with, any person who was employed by the Companies at any time during the [•] prior to Completion. 12.3. The Vendor shall not and shall procure that none of his Related Parties shall, directly or indirectly, canvass or solicit the custom of any person, firm or company who has been a customer or supplier or is currently a customer or supplier of the Companies, [•] or any other company of the [•] Group. 12.4. The Vendor shall not and shall procure that none of his Related Parties shall at any time, directly or indirectly, use, register or apply for the registration of, whether as a trademark, trade name, logotype, establishment sign or domain name, the names [•] or any name likely to be confused therewith in respect of any business which is of the same or similar type to, or which is likely to be in competition with, all or any of the business as now carried out by the Companies, [•] or the [•] Group. 12.5. Except so far as may be required by law and in such circumstances only after prior consultation with [•], the Vendor shall not and shall procure that none of his Related Parties shall, at any time disclose to any person or use to the detriment of the Companies any trade secret or other confidential information of a technical character which it holds in relation to the Companies or its affairs. 12.6. The restrictive covenants set out in clauses 12.1, 12.2 and 12.3 shall apply until two years following the day of termination of the Employment Agreement of the Vendor (or if the Vendor continues to render services, be an employee or director of the Companies, [•] or any company of the [•] Group after such termination, until two years from the date where he ceases to render services or be employee or director of the Companies, [•] or any company of the [•] Group. 12.7. The Vendor agrees that it considers that the restrictions contained in this clause 12 are no greater than is reasonable and necessary to protect the investment of [•] but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in scope, such restriction shall apply with such deletion or restriction as may be necessary to make it valid and enforceable. In particular, as regards the restriction established in clause 12.4 above, the Vendor acknowledges that such restriction is necessary and reasonable to protect [•]'s investment due to the Pending Trademarks not having been granted to Establishments by the Spanish Patent and Trademark Office at the date of Completion. 13. ENTIRE AGREEMENT This Agreement, including the Schedules, Annexes and any other agreements between the parties specifically referred to in this Agreement together constitute the entire agreement and understanding between the parties in relation to the Companies. This Agreement supersedes all previous letters of intent and heads of terms exchanged and confidentiality agreements between any of the parties in connection with the transactions referred to in this Agreement. 14. VARIATION AND WAIVERS 14.1. No variation of this Agreement (or any document entered into pursuant to this Agreement) shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement and no waiver by a party of its rights under this Agreement shall be valid unless it is in writing and signed by or on behalf of that party. 14.2. No waiver by a Party of a failure by another party to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other failure whether of a like or different character. 15. ASSIGNMENT 15.1. [•] shall be entitled to assign or novate the whole of its rights and obligations under this Agreement to any other member of the [•] Group whereupon all references in this Agreement to [•] shall be read as references to the assignee. The Vendor and the Companies hereby agree that a separate agreement shall not be required for such assignment to be effective but, if any further action, consent or document is required from them to perfect such assignment, the Vendor and the Companies hereby undertake to do it or provide it. 15.2. The Vendor and the Companies shall not be entitled to assign rights and obligations of any provision of this Agreement without the prior written approval of [•]. 16. INVALIDITY If any of the provisions of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. The parties shall nevertheless negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found to be void or unenforceable. 17. ANNOUNCEMENTS 17.1. No formal public announcement or press release in connection with the signature or subject matter of this Agreement shall be made or issued by or on behalf of any party without the prior written approval of the other parties (such approval not to be unreasonably withheld or delayed). 17.2. If a party has an obligation to make or issue any announcement required by law or by any stock exchange or by any governmental authority, the relevant party shall give the other parties every reasonable opportunity to comment on any such announcement or release before it is made or issued and the approval of the other parties shall be required to any specific references therein to that party, its affairs or to the Companies including their management (provided always that this shall not have the effect of preventing the party making the announcement or release from complying with its legal and stock exchange obligations). 18. NOTICES 18.1. Any notice required to be given under this Agreement shall be sufficiently given if delivered personally or if sent by courier with proof of delivery or facsimile process. Any notice which is sent or despatched in accordance with this clause 18 shall be deemed to have been received by the addressee: (a) if delivered personally, at the time of delivery; (b) in the case of a notice sent by courier with proof of delivery on the date stated by the courier as being the date on which the envelope containing the notice was delivered; and (c) if sent by facsimile process: (D) where buroraf has been used, on the date expressed in the OK transmission report; and (II) where sent on any other basis by facsimile process, on the next following Business Day to the date expressed on the O.K. transmission report provided that a further copy of the notice has also been sent on that next following Business Day and an O.K. transmission report received also in relation to it. 18.2. The addresses of the parties for the purpose of clause 18.1 are as follows: [•] or in each case such other address and contact details as the relevant party may notify to the other parties. 19. COUNTERPARTS This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. 20. COSTS Each of the parties shall bear its own legal and other costs and expenses arising in connection with the negotiation, preparation and execution of this Agreement. 21. GOVERNING LAW AND JURISDICTION This Agreement shall be governed by and construed in accordance with the laws of Spain. The parties shall do everything possible to resolve any dispute amicably. Any dispute, controversy or claim arising from the interpretations or performance of this Agreement will be referred to and finally resolved and decided by the courts of the city of Barcelona (Spain). This Agreement as well as the Schedules to it, have been signed for and on behalf of the parties, in [•] original counterparts, in Barcelona on the date appearing at its commencement.

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