

# HEADS OF AGREEMENT

Parties: \_\_\_\_\_

## **Background:**

This Heads of Agreement (this “Agreement”) sets out the principal terms on which the parties intend to enter into a legally binding contract (the “Definitive Agreement”) relating to the transaction described herein. This Agreement is intended to be legally binding and enforceable under the laws of England and Wales.

## **1. Definitions:**

In this Agreement, unless the context otherwise requires, the following definitions shall apply: “Business Day” means any day other than a Saturday, Sunday or public holiday in England. “Confidential Information” means all information disclosed by any party in connection with this Agreement that is marked confidential or which ought reasonably to be considered confidential. “Effective Date” means the date on which this Agreement is signed by the last party to do so.

## **2. Transaction Summary:**

The parties intend that the Seller will sell and the Buyer will purchase the assets/business described in the Definitive Agreement on terms to be agreed. The key commercial terms include:

- Purchase Price: To be agreed and shall be payable in GBP.
- Assets Included: All assets and rights necessary for the operation of the business as currently conducted.
- Completion: Subject to satisfactory due diligence and approvals.

## **3. Due Diligence:**

The Buyer shall have a period to carry out due diligence investigations on the Seller and/or the business/assets. The Seller agrees to provide reasonable access to information and personnel for this purpose.

## **4. Confidentiality:**

Each party shall keep confidential all Confidential Information received from the other party and shall not disclose it to any third party except as permitted herein. This clause shall survive termination of this Agreement.

## **5. Exclusivity:**

From the Effective Date and for a period of 30 days, the Seller shall not solicit, negotiate or enter into any agreement with any third party relating to the subject matter of this Agreement.

## **6. Binding Effect:**

This Agreement is intended to be legally binding upon the parties with respect to clauses relating to confidentiality, exclusivity, governing law, and dispute resolution. Other provisions are intended as statements of intent and are not legally binding.

## **7. Governing Law and Jurisdiction:**

This Agreement and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim.

**8. Costs:**

Each party shall bear its own costs and expenses incurred in negotiating and preparing this Agreement and any related documentation.

**9. Termination:**

This Agreement may be terminated by either party if the Definitive Agreement has not been entered into within the exclusivity period. Termination shall be without prejudice to any rights or obligations accrued prior to termination.

**10. Entire Agreement:**

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior discussions and agreements.

**11. Counterparts:**

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

**Signatures:**

**SELLER'S SIGNATURE**

**BUYER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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