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As a boutique litigation and advisory firm, Silvester Legal LLC regularly handles disputes which could have been avoided had parties arranged their affairs and legal risks. This litigation is wasteful. Years of hard work can be lost if you do not have your agreements in order.

Silvester Legal LLC's Business Toolkit aims to provide assistance to start-ups looking for basic agreements.

For more sophisticated concerns or when in doubt, seek legal advice to customise an agreement that fulfils your requirements. Interested users may approach Silvester Legal LLC for affordable and cost-effective legal advice:

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## **TERMS OF USE AND DISCLAIMER**

By using this document or any part thereof, you agree to the following:

- This document is intended to be used as a guide to generally applicable terms and conditions. It should be altered to reflect any requirements that are specific to the parties and terms of their respective transaction.
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**AGREEMENT FOR SALE AND PURCHASE OF SHARES**

This Sale and Purchase Agreement (the “Agreement”) is made on [DATE]

**BETWEEN:** [COMPANY NAME] (UEN:\*\*\*\*\*)(the "Seller"), a company incorporated under the laws of Singapore, with its head office located at:  
  
[COMPLETE ADDRESS]

**AND:** [PURCHASER NAME] (NRIC:\*\*\*\*\*) (the "Purchaser"), an individual with his main address located at **OR** a company incorporated under the laws of Singapore, with its head office located at:  
  
[COMPLETE ADDRESS]

Whereas the Seller owns [No. of shares] issued shares of [COMPANY NAME] (the "Company");

It is agreed as follows:

**1. SUBJECT-MATTER**

1.1 The Purchaser agrees to buy and the Seller agrees to sell to the Purchaser all of the shares owned by the Seller in the Company (the "Shares").

**2. PURCHASE PRICE**

2.1 The purchase price payable for the Shares is as follows:

Purchaser	Share Class	Price per share (SGD)	Number of Shares	Purchase Price (SGD)
[PURCHASER NAME]				[AMOUNT]

**3. TERMS OF PAYMENT**

3.1 The Seller acknowledges receiving a cheque for [AMOUNT] from the Purchaser on the execution of this agreement to be held by the Seller as a deposit on account of the purchase price of the Shares and as security for the Purchaser's due performance of this agreement.

3.2 The Purchaser shall pay the balance of the purchase price of the Shares on closing.

#### **4. CONDITIONS, REPRESENTATIONS AND WARRANTIES**

4.1 In addition to anything else in this agreement, the following are conditions of completing this agreement in favour of the Purchaser:

- a) That the Seller owns all [NO. OF SHARES] of the Shares;
- b) That the Shares are fully paid-up and non-assessable;
- c) That no agreement or option exists pursuant to which the Company is or may be obliged to issue further shares of its authorised capital;
- d) That the Shares are sold free and clear of all liens, encumbrances and charges;
- e) That the Company is duly incorporated, validly subsisting and in good standing under the laws of Singapore;
- f) That the Seller gives the Purchaser and all duly authorised representatives of the Purchaser full and complete access during normal business hours to the business premises and corporate, business, accounting, tax and employment records of the Company for the purpose of investigating the business and affairs of the Company;
- g) That the Purchaser obtain financing on terms satisfactory to the Purchaser to complete the purchase; and
- h) That the Seller supply or deliver on closing all of the Closing Documents as defined in clause 5.

4.2 The Purchaser agrees that, unless and until the Agreement is completed, the Purchaser shall keep confidential all confidential information obtained by the Purchaser from the Seller or the Company about the Seller and the business and affairs of the Company.

4.3 The following representations and warranties are made and given by the Seller to the Purchaser and expressly survive the closing of this agreement. The representations are true as of the date of this agreement and will be true as of the date of closing when they shall continue as warranties according to their terms. At the option of the Purchaser, the representations and warranties may be treated as conditions of the closing of this agreement in favour of the Purchaser. However, the closing of this agreement shall not operate as a waiver or otherwise result in a merger to deprive the Purchaser of the right to sue the Seller for breach of warranty in respect of any matter warranted, whether or not ascertained by the Purchaser prior to closing:

- a) The Seller is a resident of Singapore within the meaning of the Income Tax Act of Singapore

- b) The Company has properly reported and is not in arrears of payment of any direct or indirect taxes or of any employee-related statutory deductions or remittances;
- c) The corporate, business, accounting, tax and employment records of the Company are complete in all material respects;
- d) The business of the Company will not be adversely affected in any material respect in any way, whether by the Seller or by any other person or cause whatsoever, up to closing and the Seller will not do anything before or after closing to prejudice the goodwill of the Company;
- e) There are no outstanding legal actions or judgments against the Company and the Company is not in default of any agreement to which the Company is a party and that all such agreements are in good standing and the Company is entitled to all stated benefits in such agreements;
- f) The Seller has made full and fair disclosure in all material respects of any matter that could reasonably be expected to affect the Purchaser's decision to purchase the Shares on the terms set out in this agreement;
- g) The Seller will execute such assignments, consents, clearances or assurances after closing, prepared at the Purchaser's expense, as the Purchaser considers necessary or desirable to assure the Purchaser of the proper and effective completion of this agreement.

4.4 The following warranty is made and given by the Purchaser to the Seller in consideration of the closing of this agreement: the Purchaser will personally indemnify and hold the Seller harmless from claims on any outstanding personal guarantees given by the Seller for the contractual obligations of the Company.

## **5. CLOSING DOCUMENTS**

- 5.1 The Seller shall deliver to the Purchaser, in a registrable form where applicable, the following Closing Documents (the "Closing Documents"), prepared or obtained at the Seller's expense, on or before closing the closing date [DATE]:
- a) Certificates of the Shares duly assigned in accordance with the direction of the Purchaser together with satisfactory proof of the giving of any consent required for the assignment;
  - b) All the corporate, business, accounting, tax and employment records of the Company;
  - c) The written resignation of each director and officer of the Company effective as of the date of closing together with each director's and officer's personal release of all contracts with and claims against the Company;

- d) A statutory declaration that the Seller is a resident of Singapore within the meaning of the Income Tax Act of Singapore as of the date of closing;
- e) Such other assignments, consents, clearances or assurances as the Purchaser reasonably considers necessary or desirable to assure the Purchaser of the proper and effective completion of this agreement.

## **6. MISCELLANEOUS**

- 6.1 In this agreement, the singular includes the plural and the masculine includes the feminine and neuter and vice versa unless the context otherwise requires.
- 6.2 The capitalised headings in this agreement are only for the convenience of reference and do not form part of or affect the interpretation of this agreement.
- 6.3 If any provision or part of any provision in this agreement is void for any reason, it shall be severed without affecting the validity of the balance of the agreement.
- 6.4 Time is of the essence of this agreement.
- 6.5 There are no representations, warranties, conditions, terms or collateral contracts affecting the transaction contemplated in this agreement except as set out in this agreement.
- 6.6 This agreement is governed by the laws of Singapore.

## **7. ACCEPTANCE**

This agreement executed on behalf of the Purchaser constitutes an offer to purchase which can only be accepted by the Seller by the return of at least one originally accepted copy of agreement to the Purchaser on or before [DATE] failing which the offer becomes null and void. If this offer becomes null and void or is validly revoked before acceptance or this agreement is not completed by the Purchaser for any valid reason, any deposit tendered with it on behalf of the Purchaser shall be returned without penalty or interest.

Signed, Sealed and Delivered in the Presence of:

SELLER

PURCHASER

\_\_\_\_\_  
Authorised Signature

\_\_\_\_\_  
Authorised Signature

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Print Name and Title