
SUMMARY

We grant you a right of first refusal in relation to any restricted agreement that we want to enter during the restriction period stated in this Agreement.

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AGREEMENT FOR A RIGHT OF FIRST REFUSAL

Parties & Signatures

A. OFFERING PARTY

we, us or our

NAME AND BUSINESS NUMBER OF OFFERING PARTY

STREET ADDRESS OF OFFERING PARTY

EMAIL ADDRESS OF OFFERING PARTY

Signed for or by the Offering Party

SIGNATURE/S

DATE OF SIGNING

NAME/S OF PERSON/S SIGNING

TITLE/S (EG DIRECTOR)

PARTY DETAILS

Fill in the details of the Offering Party. That is, the party offering the right of first refusal.

Ensure you insert the business or registration number to properly identify the party.

SIGNING INSTRUCTIONS

If the Offering Party has only one officer the director should sign.

If it is a company with more than one officer, two directors or a director and secretary should sign.

A. REFUSING/ACCEPTING PARTY

you or your

NAME AND BUSINESS NUMBER OF REFUSING/ACCEPTING PARTY

STREET ADDRESS OF REFUSING/ACCEPTING PARTY

EMAIL ADDRESS OF REFUSING/ACCEPTING PARTY

Signed for or by the Refusing/Accepting Party

SIGNATURE/S

DATE OF SIGNING

NAME/S OF PERSON/S SIGNING

TITLE/S (EG DIRECTOR)

PARTY DETAILS

Fill in the details of the Accepting/Refusing Party.

Ensure you insert the business or registration number to properly identify the party.

SIGNING INSTRUCTIONS

If the Accepting/Refusing Party has only one officer the director should sign. If it is a company with more than one officer, two directors or a director and secretary should sign.

Key Terms

1. *Restricted agreement*

Your right of first refusal applies if we want to enter into the following type of agreement:

RESTRICTED AGREEMENT

See clause 3.

Insert a description of the type of agreement the right of first refusal applies to.

E.g. "An agreement to sell our business".

2. *Restriction period*

Your right of first refusal applies for a period of:

 months.

RESTRICTION PERIOD

See clause 3. Fill in the period of the right of first refusal. E.g. "12 months" or "24 months".

3. *Your acceptance period*

If we offer to enter into a restricted agreement, you have the following period to refuse or accept our offer:

 days.

YOUR ACCEPANCE PERIOD

See clause 4.

Fill in the period of time given to accept or refuse an offer.

E.g. "30 days" or "60 days".

GENERAL

4. *Jurisdiction and governing laws*

APPLICABLE LAWS

Specify the applicable jurisdiction (State or Territory) for resolving disputes. E.g. "Victoria, Australia".

5. *Additional terms*

VARYING GENERAL TERMS

This section can be used to add to or vary the General Terms.

E.g. "Clause ## is deleted".

E.g. "Clause ## is amended to read '...' instead of '...'".

E.g. "An additional clause is added stating '...'".

General Terms

OVERVIEW

1. This Agreement

This Agreement consists of the following sections:

- (a) the Parties & Signatures;
- (b) the Key Terms; and
- (c) these General Terms.

2. Parties

The parties are named in the Parties & Signatures section of this Agreement and include:

- (a) the *Offering Party* (referred to as *we, us or our*); and
- (b) the *Refusing/Accepting Party* (referred to as *you or your*).

RIGHT OF FIRST REFUSAL

3. When your right of first refusal applies

Your right of first refusal only applies:

- (a) to any *restricted agreement*; and
- (b) during the *restriction period*; as stated in the Key Terms.

4. Your right of first refusal

We grant you a right of first refusal in relation to any restricted agreement that we want to

- (c) a restricted agreement (or a summary of the agreement) proposed by a third party that we intend to accept unless you accept our offer. However, we are not required to give you any confidential information about a third party offer if we are restricted from doing so due to a confidentiality agreement we have with the third party.

6. How to accept our offer

To accept our offer:

- (a) if we have given you the full form of the restricted agreement, you must deliver us two duly signed counterparts of the restricted agreement; or
- (b) if we have given you a summary of our offer (rather than the full form of the restricted agreement), you must give us a notice in writing stating that you accept our offer and agree to enter into a full agreement containing the terms of our offer as soon as reasonably possible; and
- (c) your acceptance must be irrevocable.

7. Failure to accept our offer

If you reject our offer or fail to accept it within the acceptance period:

- (a) we may enter into an agreement with a third party even if it is a restricted agreement provided the terms of the agreement are no more favourable to the third party than the terms offered to you; and
- (b) if we want to enter into an agreement with a third party on terms that are more favourable than the terms offered to you, we must repeat the offer process as required under clause 4 (Your right of first refusal).

PROTECTING OUR INFORMATION

8. Confidentiality obligations

You must only use or disclose our *confidential information*:

- (a) as required to evaluate an offer we make you under this Agreement;
- (b) to your professional advisors on a need to know basis;
- (c) as required by law; or
- (d) otherwise with our consent.

If we ask you to at any time, you must:

- (a) return or destroy our *confidential information*,
- (b) delete any electronic copies saved on your computers; and
- (c) immediately provide us with a statutory declaration to the effect that you have complied with your obligations under this clause.

These confidentiality obligations will continue to apply after this Agreement ends and also apply in addition to confidentiality obligations in any confidentiality agreement or other contract you enter into with us.

9. Definition of confidential information

Confidential information means information about us and the terms of any restricted agreement such as:

- (a) details about our employees, customers and suppliers;
- (b) trade secrets, finances, operations, strategies, business plans, products, services, agreements and transactions;

12. Joint and several

If a party consists of one or more persons or an obligation applies to one or more persons, this Agreement binds them jointly and each of them severally.

13. Signing of separate copies

This document will be treated as properly signed if each party signs it or if the parties sign separate but identical documents in which case this document will take effect when the separately signed documents are exchanged between the parties.

14. Agreed as a deed

The parties acknowledge that this Agreement is agreed and signed as a binding deed.

15. Variations

Once signed, this Agreement may only be varied by the further written agreement of the parties.

16. Entire understanding

The understanding between the parties about the subject matter of this Agreement is covered entirely in this document and any other documents that it refers to and no previous agreements, representations or warranties will have any effect.

17. Contact details for notices

The parties official contact details for notices under this document are set out in the Parties & Signatures section of this document but can be changed at any time by a party giving written notice of the change.

18. When notices take effect

If a notice is sent to a party's official contact details using any of the following mediums it will be treated as validly served for legal purposes at the following time:

- (a) emailed – when the party confirms receipt by email or otherwise;
- (b) faxed – when the sender's fax machine reports it is sent correctly;
- (c) hand delivered – when it is left at the address; or
- (d) posted by mail – 3 business days later or 5 business days later if sent by international post (from outside the recipient's country).

END OF THESE GENERAL TERMS

SAMPLE