Global Private M&A Guide - Limited External Content - Australia

Agreeing to the acquisition agreement → Repetition of representations and warranties

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# Is it common to repeat warranties at closing?

Frequency/market practice: Very common; repetition of warranties at completion is market standard in Australia.

# Is it common to repeat warranties at all times between signing and closing?

Frequency/market practice: Not very common, but may be negotiated in buyer-friendly agreements.

# Is a bring-down certificate at closing common?

Frequency/market practice: Rarely.

# What is the applicable repetition standard, e.g., true in all material respects or Material Adverse Effect?

Frequency/market practice: True and accurate and (if acting for buyer) not materially misleading (including by omission).

# Is double materiality common (a materiality qualification in bring-down at closing and in representation(s))?

Frequency/market practice: Rarely; double materiality is usually avoided.

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