

This **AGREEMENT** dated

BETWEEN:

- (1) THE PERSONS whose names are listed in Schedule 1 ("the Partners"); and
- (2) <<Name of LLP>> a limited liability partnership registered in <<England and Wales>> under registration number >> whose registered office is at <<Address>>

WHEREAS:

- I The Partners have formed on in partnership under the style of "<<trading name>>" of acting as <<nature of business>>.
- II The Partners share the Partnership in the following proportions:-
- | Name | Share |
|------------|----------------|
| << Name >> | <<percentage>> |
| << Name >> | <<percentage>> |
| << Name >> | <<percentage>> |
| << Name >> | <<percentage>> |
- III The Partners wish to carry on the Business as a general partnership subject to, the terms of this Agreement.
- IV Each of the Partners is to contribute to the Business and the Partners intend to carry on the Business through the Partnership (the terms of which are set out in Schedule 2), with effect from the Transfer Date.

It is hereby AGREED:

1. Interpretation

- 1.1 In this Agreement, unless otherwise requires:-
- "the Business" means the business of <<description>> carried on by the Partners in partnership under the name <<name of partnership>>
- "the Transfer Date" means <<insert date>> or such other date as the Partners may agree;
- "the Excluded Assets" means the assets listed in Schedule 3;
- "the Partnership" means the partnership carried on by the Partners under the name <<name of partnership>>
- "the Partnership Proportions" means the respective proportions in which the Partners share the Partnership;

which the Partners share the profits and losses of the Partnership, as at the Transfer Date; and

"the Premises"

means the premises brief particulars of which are given in Part I of Schedule 4 (including any fixtures and fittings thereon).

- 1.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

2. Transfer of the Business

- 2.1 With effect from midnight on the Transfer Date the Partners shall transfer the Business as a going concern to the LLP [and the LLP agrees to accept the transfer of the Business as a going concern], comprising all of the following assets:-

2.1.1 the goodwill (if any) of the Business together with the exclusive right (so far as the Partners can grant the same) for the LLP to represent itself as carrying on the Business in continuation of and in succession to the Partnership and to use the name "<<trading name>>" (or any part thereof) in connection with the Business;

2.1.2 all rights or title or interest which they have in the Premises;

2.1.3 the benefit of any debts owing to the Partnership in the course of the Business on the Transfer Date, together with the benefit of any security for the same held by the Partnership;

2.1.4 all office equipment, furniture, fittings and vehicles owned by the Partnership for the purpose of the Business on the Transfer Date (whether or not the same are on the Premises), the benefit of any leasing agreements for office equipment, furniture and fittings used by the Partnership for the purpose of the Business on the Transfer Date (whether or not the same are on the Premises), and all other assets (if any) of the Business on the Transfer Date, except cash and the Excluded Assets.

- 2.2 Any of the debts referred to in clause 2.1.3 may, at the option of the LLP, be transferred by way of novation and not by assignment; subject thereto, the assets referred to in clause 2.1 shall be sold by the Partners with full title guarantee and on the terms and conditions contained in Part 2 of Schedule 4 as to the Premises.

3. Liabilities

The LLP hereby undertakes to:-

- 3.1 assume and discharge all debts and other liabilities (whether actual or

contingent) incurred in the course of the Business which exist on the Transfer Date, excluding therefrom any liability to pay income tax on the same.

- 3.2 The Partners shall indemnify the LLP for all liabilities, costs and expenses they may incur in the course of the Business by the LLP to carry out its obligations under this Agreement.

4. Consideration

- 4.1 The consideration for the transfer of the Business to the LLP, shall be equal to the net asset value of the Business (as calculated in clause 4.2 below) and shall be paid by the LLP procuring that:-

4.1.1 each Partner shall contribute an equal share of the LLP;

4.1.2 the LLP shall assume all liabilities and the obligations of the Partners;

4.1.3 each Partner's share of the interest in the LLP, which is received by the Partners, shall be equal to the share of the LLP, which is equal to the

- 4.2 As soon as practicable after the Transfer Date, the Partners shall calculate (on the basis of the Business's existing accounting policies, and a valuation of the Business's net assets (drawn up) the net asset value of the Business (excluding the cash and the Excluded Assets referred to in clause 2.1.1, and taking into account all other liabilities referred to in clause 3).

5. Completion

- 5.1 The transfer of the Business to the LLP shall, subject to clause 5.2, be completed by the Transfer Date.

5.1.1 as soon as practicable after the Transfer Date, the Partners shall:

5.1.1.1 deliver to the LLP all of the assets of the Business which are capable of passing by operation of law;

5.1.1.2 place at the exclusive possession of such of the Partners as the LLP may require the exclusive possession of the Business from the Transfer Date; and

5.1.1.3 deliver to the LLP all executed assurances of the Partners of the Business referred to in clause 2.1.1, and all documents of title relating to the Business, of account, records and other documents of the Business.

- 5.2 If the assignment of the Business or right agreed to be sold

hereunder require
not available or

third party, and such consent is
Partners shall:-

5.2.1 subject to
consent

best endeavours to obtain such

5.2.2 hold that
is obtained

for the LLP until the consent

5.2.3 in the name
direction

(or lawfully may) act under the
relating to that asset or right;

and accordingly complete
delayed until consent is

or novation in question shall be

5.3 Each of the Partners
reasonably be
clause 5.2.

give such guarantees as may
obtain any consent referred to in

6. Employees

It is acknowledged and
hereunder constitutes a
Undertakings (Protection
accordingly the contract
Business will, upon completion
LLP as provided by the

that the sale of the Business
the purposes of the Transfer of
Regulations 2006 and that
the persons employed by the
thereof, be transferred to the

7. General

7.1 This Agreement
full force and effect
do such acts and

is to be performed, continue in
completion, and the parties shall
to give effect thereto.

7.2 All costs and expenses
preparation, completion
for the account of

parties in connection with the
execution of this Agreement shall be

7.3 This Agreement
with respect to
hereby acknowledged
does not do
representation,
implied, other than

Agreement between the parties
hereof and each of the parties
into this Agreement, he or it
and has not relied on, any
other term, whether express or
set out herein.

7.4 This Agreement
arising therefrom
construed in accordance

contractual matters and obligations
(including any dispute
shall be governed by and
of England and Wales.

IN WITNESS whereof the parties have signed this Agreement on the day
and year first before written

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	Name	Address
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Date of Incorporation:
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Signed by <<Partner name>>

In the presence of: -

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Signed by <<Partner name>>

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Signed for and on behalf of <<P Signatory>>

In the presence of: -

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