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This AGREEMENT dated

BETWEEN:

- (1) THE PERSONS whose names are listed in Schedule 1 ("the Partners"); and
- (2) <<Name of Company>> incorporated in <<England and Wales>> under registration number <<Registration Number>> whose registered office is at <<Address>> (herein as "the Company").

WHEREAS:

- I The Partners have formed <<Name of Company>> and 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:-

<u>Name</u>	<u>Share</u>
<< Name >>	<<percentage >>
<< Name >>	<<percentage >>
<< Name >>	<<percentage >>
<< Name >>	<<percentage >>
- III The Partners wish to contribute to the Partnership (other than cash), in exchange for shares in the Company.
- IV Details relating to the Company are set out in Schedule 2. <<Name of Company>> is a private limited company [and has not traded since its incorporation] and the details of this Agreement are given in Schedule 2.

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.

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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 as a going concern to the Company:-

2.1.1 the goodwill (if any) of the Business together with the exclusive right (so far as the Partner can grant the same) for the Company 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 Company, 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 Company hereby undertakes to:-

3.1 assume and discharge all debts and other liabilities (whether actual or contingent) incurred by the Partnership in the course of the Business which exist on the Transfer Date (but excluding therefrom any liability

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3.2 indemnify the P
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liabilities, costs and expenses
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4. **Consideration**

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the Business pursuant to clause
ny to the Partners, at par, and
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in the capital of the Company,

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oodwill referred to in clauses
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4.1.2 in respe
number
4.2.

ferred to in clause 2.1 such
etermined pursuant to clause

4.2 As soon as pr
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clause 3). The
Company refer
par value of wh

ansfer Date, the Partners shall
nership's existing accounting
drawn up) the net asset value
(excluding the cash and the
ferred to in clause 2.1.1, and
other liabilities referred to in
£1 each in the capital of the
be that number of shares the
set value so calculated.

5. **Completion**

5.1 The transfer of
clause 5.2, be c

to clause 2.1 shall, subject to

5.1.1 as soon
shall:

the Transfer Date, the Partners

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such of the assets of the
clause 2.1 as are capable of

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take exclusive possession of
as were in the exclusive
ship on the Transfer Date;

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duly executed assurances of
the Business referred to in
all documents of title relating
all books of account, records
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5.1.2 within 7 days of the date of shares is ascertained pursuant to clause 5.1.1, the Company shall issue the shares referred to in clause 5.1.1.

5.2 If the assignment of the asset or right agreed to be sold hereunder requires the consent of a third party, and such consent is not available or is not obtained, the Partners shall:-

5.2.1 The Partners shall make their best endeavours to obtain such consent as soon as possible.

5.2.2 The Partners shall continue to hold the asset or right for the Company until the consent is obtained.

5.2.3 In the meantime, the Partners (or any of them lawfully may) act under the direction of the Board (or any committee of matters relating to that asset or right);

and accordingly complete the novation in question shall be delayed until consent is obtained.

5.3 Each of the Partners shall give such guarantees as may reasonably be required to obtain any consent referred to in clause 5.2.

6. Employees

It is acknowledged and agreed that the sale of the Business hereunder constitutes a Transfer of Undertakings (Protection of Employment) Regulations (TUPE) (as amended and updated from time to time) and the persons employed by the Company on completion of the transfer thereof, be transferred to the Company in accordance with those Regulations.

7. General

7.1 This Agreement shall remain in full force and effect until its completion, and the parties shall do such acts as may be necessary to give effect thereto.

7.2 All costs and expenses incurred by the parties in connection with the preparation, completion and execution of this Agreement shall be for the account of the Company.

7.3 This Agreement shall be binding on the parties with respect to the matters mentioned herein and each of the parties hereby acknowledges that he or it does not do so in reliance on, and has not relied on, any representation, warranty or statement, whether express or implied, other than those contained herein.

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Date of Incorporation:
Registered number: << >>
Registered Office: << >>
Directors: << >>

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Part 1
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Part 2
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Signed by <<Partner name>>

In the presence of: -

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Signed by <<Partner name>>

In the presence of: -

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Signed by <<Partner name>>

In the presence of: -

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Signed by <<Partner name>>

In the presence of: -

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

In the presence of: -

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