

This AGREEMENT is made on 19 May 2016

BETWEEN each of the Partners as listed in Schedule 2 hereto.

WHEREBY it is agreed as follows:

1. Interpretation

- 1.1. This Agreement shall be interpreted in accordance with Schedule 1.
- 1.2. Reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted.
- 1.3. Words denoting the singular number include the plural and vice versa.
- 1.4. Unless the context otherwise requires, a reference to any clause, sub-clause, paragraph or schedule is to a clause, sub-clause, paragraph or schedule of or to this Agreement.
- 1.5. The headings in this document are inserted for convenience only and shall not affect the constitution or interpretation of this Agreement.
- 1.6. Reference to a Partner, Defaulting Partner, Continuing Partner or Outgoing Partner (where the context admits) includes a reference to his or her executors, personal representatives, estate, receiver or trustee in bankruptcy.

2. Language

- 2.1. If this Agreement is translated into any language other than English, the English language text shall prevail.

3. Commencement, duration and constitution

- 3.1. The Business shall commence on 19 May 2016 ('Commencement Date') and the terms of this Agreement shall govern from that date.
- 3.2. Any alteration to the terms and conditions of this Agreement shall be made in accordance with clause 22.5 Any alterations shall be in writing and shall be signed by each of the Partners so as to record their consent to any such alteration.
- 3.3. Upon the Commencement Date any previous agreements entered into by the Partners, a Partner or some of the Partners for the purpose of governing the Partnership or the Business shall be determined and the terms of this Agreement shall prevail. This provision shall not prevent the later amendment of the terms and conditions of this Agreement by the Partners should they see fit to do so in accordance with clauses 22.5 and 3.2
- 3.4. In the event that any Partner may be personally liable under any contract entered into by him or her prior to the Commencement Date which was entered into for the benefit of the Partnership and with the express or implied consent of the other Partners, then the Partnership shall on the Commencement Date be deemed to ratify or have ratified the contract and shall indemnify that Partner from and against all claims, liabilities and costs in connection with it.

4. Business of the Partnership

- 4.1. The Partnership shall carry on the Business and/or carry on such other or additional trade, profession or business as it shall from time to time determine in accordance with clause 22.5
- 4.2. The Partners shall at all times conform to the rules and regulations of any relevant professional and/or regulatory bodies that they or any other members of the Partnership are subject to.

5. Partnership name

- 5.1. The Business shall be carried on under the name **Partnership name**.
- 5.2. The Partnership may from time to time agree to change its name upon reaching a unanimous agreement of the Partners in accordance with the provisions of clause 22 of this Agreement.

- 5.3. If the Partners agree to change the name of the Partnership in accordance with clause 22 then the Managing Partner shall give reasonable notice of any such change immediately to all authorities or regulatory authorities that have or may have any responsibility for the operation of the Business and to all clients, customers and suppliers of goods and services of and to the Partnership.

6. Partnership Property and place of business

- 6.1. The Partnership Premises as at the Commencement Date are as set out in Schedule 4.
- 6.2. The Business shall be carried on by the Partnership from the Premises.
- 6.3. The Property shall be vested in the Partnership.
- 6.4. The cost of all rent (if applicable), rates, repairs, insurance and other outgoings and expenses relating to the Premises and to any other new premises acquired for the purpose of the Partnership business shall be borne by the Partnership.
- 6.5. If any part of the Property is vested in the individual names of one or more Partners then, in the absence of an express written agreement to the contrary, each Partner shall hold the same in trust for the Partnership and shall be indemnified from any liability which may arise directly or indirectly from such vesting.

7. Records and account

- 7.1. Proper books of account (including any computerised accounting system from time to time used by the Partnership) as to the affairs of the Partnership shall be kept and maintained up to date by the Partners. Each Partner shall keep full and proper records of all business transacted by him or her on account of the Partnership.
- 7.2. Such books of account (including the data held on any such computerised system as is referred to in clause 7.1) shall be:
 - 7.2.1. kept at such place(s) as the Partners may from time to time determine; and
 - 7.2.2. open to inspection by all Partners who may take copies of all entries.
- 7.3. The Accounting Period shall run from 1 April to 31 March each year.
- 7.4. The Partners appoint the Initial Accountants as Accountants of the Partnership for the next ensuing Accounting Period.
- 7.5. Before the start of each Accounting Period the Partners shall draw up and agree a budget setting out their best estimate of the income and outgoings of the Partnership for the next Accounting Period and by reference to that budget they shall by resolution determine the level of Drawings for each Partner for the next Accounting Period and what sums ought to be provided, reserved or set aside for the following matters:
 - 7.5.1. the payment of taxation in respect of each Partner's share of the profits of the Partnership;
 - 7.5.2. the repayment of borrowings by the Partnership;
 - 7.5.3. the cost of any agreed expansion of the Business; and
 - 7.5.4. any other provision which the Partners consider reasonable or prudent.
- 7.6. As soon as practicable after the end of each Accounting Period a balance sheet (taking no account of Goodwill) and a profit and loss account shall be prepared of all the assets and liabilities of the Partnership on that date and of all dealings and transactions of the Partnership during the Accounting Period ending on the Accounts Date ('the Accounts').
- 7.7. The Accounts shall be approved by the Partners.
- 7.8. To indicate that they approve the Accounts in accordance with clause 7.7, each Partner is required to sign them. In the event that a Partner refuses or neglects to approve the Accounts he or she shall be deemed to have approved the Accounts upon the expiry of one month following receipt of a written notice from a majority of the other Partners and a written statement from the Accountants that they believe them to have been properly prepared. In this event, a note recording the refusing Partner's failure to approve the Accounts shall be placed upon the Accounts. The Accounts shall not become binding upon the refusing Partner in accordance with clause 7.9

- 7.9. When the Accounts are approved and signed, they shall be binding on the Partners except that any Partner may request the rectification of any manifest error that is identified within three calendar months after the Accounts are signed.
- 7.10. The Partners may from time to time in accordance with any relevant statutory provisions and following a unanimous decision, resolve to:
 - 7.10.1. amend the Accounting Period;
 - 7.10.2. replace the Accountants (or any replacement for them); or
 - 7.10.3. appoint other accountants to advise on, and in connection with, a matter other than the preparation of the Accounts.

8. Banking

- 8.1. The bankers of the Partnership shall be the Bank and any such other bank as the Partners may from time to time appoint as a subsidiary bank of the Partnership.
- 8.2. The Initial Bank of the Partnership shall be **Name of bank** Bank plc.
- 8.3. The Partners reserve the right to replace the Initial Bank (or any replacement for it) at any time following unanimous resolution.
- 8.4. All Partnership moneys, cheques and drafts (not required for current expenses) shall, as and when received, be paid into the bank accounts of the Partnership and all securities for money shall be promptly deposited in the name of the Partnership with such bankers as may be appropriate.
- 8.5. Partnership cheques drawn on or instructions for the electronic transfer of moneys from any such account as referred to in this section shall be in the name of the Partnership and may only be given or drawn by 2 Partners.

9. Capital

- 9.1. The Contributions of the Partners towards the Capital of the Partnership as at the Commencement Date are set out in Schedule 3. The Partners' Capital Accounts shall, on the Commencement Date, be credited with these amounts.
- 9.2. All Capital shall belong to the Partners jointly and be held by them in the proportions set out below.
- 9.3. The Partners' Capital Accounts shall at the relevant time have credited or debited to each of them as the case may be:
 - 9.3.1. any Contributions made by them;
 - 9.3.2. any Repayments made to them;
 - 9.3.3. any share of any capital profit or loss belonging to or to be borne by them;
 - 9.3.4. any Revaluation Amount; and
 - 9.3.5. the balance of their Current Accounts as at each Accounts Date.
- 9.4. The relevant time for any credit or debit to be effected under clause 9.3 shall:
 - 9.4.1. in the case of any Contribution, Repayment, or share of capital profit or loss, be when the item in question is paid or realised; and
 - 9.4.2. in respect of any Revaluation Amount, be the Accounts Date next following the Revaluation unless the Revaluation shall have been carried out in accordance with clause 11.1.2; and
 - 9.4.3. in the case of any transfer of a Current Account balance, be the Accounts Date in question (to the intent that Partners' Current Accounts on the first day of each Accounting Period shall be deemed to have had nil balances).
- 9.5. Any Partner wishing to make a Contribution or seeking a Repayment may make the Contribution or take the Repayment if the Partners shall agree to this and shall do so subject to any reasonable terms and conditions that the Partners impose in relation to the time or manner of payment.
- 9.6. The Partners may decide that Contributions of specified amounts or Repayments of specified amounts shall be made upon such date(s) as they shall require and in the case of any Contribution the Partners shall, upon the appropriate date, make the appropriate payment to the

Partnership bank account unless the decision shall have been that such Contributions are to be made out of retained profit in respect of any Accounting Period.

- 9.7. In the event that any Contribution by a Partner or any Repayment to a Partner takes the form of the transfer of an asset rather than the payment of a sum of money, then the Partners shall endeavour to agree between themselves the value to be placed on the asset in question, but in default of agreement:
 - 9.7.1. the same shall be valued in writing by a suitably qualified and insured independent valuer or valuers who shall be selected by and whose terms of instruction shall be decided by the Partnership and whose fees shall be payable as a trading expense of the Partnership, provided that any decision as to the identity, terms of instruction or fees of any such valuer shall only be made after giving reasonable opportunity to the Partner by whom or to whom the Contribution or Repayment is to be made to comment on the same, and after taking reasonable account of any such comments:
 - 9.7.2. a copy of the report of any valuer as above shall be made available without cost to any Partner who shall request the same; and
 - 9.7.3. any such valuation shall (unless the Partners shall unanimously agree) be final and binding upon the Partners.
- 9.8. The Partners shall be entitled to a share in the Capital in the Agreed Proportions.

10. Current Accounts

- 10.1. Accounts shall be kept in respect of each of the Partners showing the amounts of:
 - 10.1.1. profit or loss (other than profit or loss of a capital nature) to be credited or debited to them in accordance with clause 12;
 - 10.1.2. any Drawings to be debited to them;
 - 10.1.3. any payments of or provisions for Tax or releases of such provisions to be made in accordance with clause 13.2;
 - 10.1.4. any other credits or debits which are of an annual and not of a Capital nature.
- 10.2. Upon the approval or deemed approval of the Accounts in respect of any Accounting Period, the credit or debit balance as the case may be of the Current Accounts of each Partner for the Accounting Period in question, shall be transferred to each Partner's Capital Account in accordance with clauses 9.3.5 and 9.4.3 unless otherwise decided by the Partners.
- 10.3. After determination of the sums which are to be reserved, provided, set aside or released under clause 13.2 each Partner must, unless otherwise agreed, draw out of the Partnership's bank account the undrawn balance (if any) of his or her share of the profits shown in the profit and loss account, less his or her share of the amounts reserved, provided or set aside under clause 13.2.1, together with his or her share of any amount released under clause 13.2.2 Any balance which it is agreed by the Partners shall not be drawn by him or her shall be placed to the credit of his or her Capital Account with the Partnership.

11. Revaluations

- 11.1. A Revaluation in respect of any asset or group of assets shall be carried out:
 - 11.1.1. if the Partners decide to undertake a Revaluation in order to determine the current value of any assets as at any Accounts Date and in any event shall be carried out in respect of the Property as a matter of course every **Frequency revaluation** year; and
 - 11.1.2. within 2 months of a written notice given by an Outgoing Partner, or their executor(s) or personal representative(s) (if the Outgoing Partner dies) given no later than 3 months of the Cessation Date, requesting a Revaluation of any asset or group of assets, so long as the reasonable fees payable in respect of such a Revaluation exceed the Revaluation Amount, then the excess shall be paid to the Partnership by the requesting Outgoing Partner or his or her estate by deduction from any payments due to that Outgoing Partner (or his or her estate) in accordance with Schedule 5 of this Agreement.
- 11.2. If the Partners so decide and the Outgoing Partner (or his or her executor(s) or personal representative(s)) who has raised a request in accordance with clause 11.1 consent, the Revaluation may be determined by the Partners themselves.

- 11.3. In all other cases, the Revaluation shall be conducted and confirmed in a written report by a suitably qualified and insured independent valuer or valuers. The identity, terms of instruction and fees of such valuer(s) shall be decided by the Partnership. The cost of the Revaluation shall be treated as a trading expense.
- 11.4. A copy of the report of any valuer undertaking a Revaluation shall be made available to any Partner, Outgoing Partner or his or her executor(s) or personal representative(s) at his or her request free of charge.
- 11.5. Any such Revaluation shall be binding and final upon the Partners and (if applicable) Outgoing Partner or their executor(s) or personal representative(s) unless the Partners agree otherwise by unanimous resolution.

12. Profits and losses

- 12.1. The profits or losses of the Partnership for each Accounting Period (including capital profits or losses realised or incurred) shall be divided as set out in this clause.
- 12.2. Before the division of profits as set out below, interest shall be payable out of such profits upon the amount of each Partner's Capital Account as follows:
 - 12.2.1. in the event that the aggregate of the amounts of interest payable under clause shall exceed the profits of the Partnership for the Accounting Period in question, then the several amounts of interest to be payable shall abate rateably;
 - 12.2.2. for the avoidance of doubt in the event that the Accounts of the Partnership for any Accounting Period shall show a loss, then in respect of that Accounting Period no interest at all shall be payable.
- 12.3. The profits of the Partnership after taking into account interest payable under clause 12.2 and any losses of the Partnership, shall be payable to or borne by the Partners in the Agreed Proportions.

13. Drawings

- 13.1. There shall be paid to each Partner such sum by way of Drawings as the Partnership may from time to time decide. The current Drawings entitlement of each Partner is as specified in Schedule 3.
- 13.2. The Partners shall, before approving the Accounts, by majority resolution determine:
 - 13.2.1. what reserve should be made out of profits before distribution in respect of Tax estimated by the Accountants to be payable by Partners in respect of the next following Accounting Period (and each Partner shall be charged with his or her due proportion of such Tax);
 - 13.2.2. what other reserves should be made in accordance with clause 9.3; and
 - 13.2.3. whether any amount provided for, reserved or set aside in an earlier Accounting Period which the Accountants advise is no longer necessary should be released.
- 13.3. The Partnership shall pay for the benefit of each Partner such amounts of Tax as shall be payable by him or her. Any refund of Tax payable to any Partner shall be paid by him or her to the Partnership unless the same shall result from any cause not related to the Partnership.
- 13.4. Subject to clauses 9.6, 10.3 and 13.2 each Partner shall, unless the Partners decide otherwise, be entitled to be paid by the Partnership the balance (if any) of his or her actual share of any undrawn profits shown in the accounts for any Accounting Period at any time after the same have been approved.
- 13.5. If in an Accounting Period the aggregate amount of Drawings taken by a Partner and the amounts of any Tax reserved for that Partner (net of any released reserves) exceed the amount of his or her share of the profits for that Accounting Period, he or she shall, immediately after signing the Accounts for that Accounting Period, repay the excess and in default shall pay interest on the excess or such part thereof as shall from time to time be outstanding at the rate of 8% per annum until the date of repayment.

14. Indemnity

- 14.1. The Partnership will indemnify the Partners from and against any sums, demands or claims arising or liabilities incurred in the performance of their Partnership duties, in the ordinary course of the

Partnership's Business, or in respect of any action taken that is necessary for the preservation of the Partnership or in respect of any contract entered into by a Partner(s) on behalf of the Partnership with the express or implied consent of the other Partners subject to the limitations otherwise set out within clause 15 of this Agreement.

15. Expenses

- 15.1. Each Partner shall be fully refunded for all out-of-pocket expenses properly incurred in accordance with his or her duties to the Partnership provided that:
 - 15.1.1. a full receipt and VAT invoice, where appropriate, is provided for each expense claimed; and
 - 15.1.2. if a Partnership credit card is used, all vouchers or receipts for items charged to the credit card are provided for each charge made.
- 15.2. The Managing Partner may from time to time resolve to place upper limits on any category or categories of expenses for which reimbursement may be claimed by Partners.

16. General insurance

- 16.1. The Managing Partner shall maintain policies of insurance with a reputable company for such respective amounts as they determine in respect of:
 - 16.1.1. employers' liability;
 - 16.1.2. public liability;
 - 16.1.3. professional negligence.
- 16.2. loss or damage, including consequential loss of profit by reason of such loss or damage, in relation to:
 - 16.2.1. the Property;
 - 16.2.2. all plant, equipment and other items belonging to or used by the Partnership;
 - 16.2.3. any virus or the corruption or loss of any software or data in the case of any computers or ancillary equipment of or used by the Partnership.
- 16.3. The Managing Partner shall review the policies and the respective amounts that they insure on a regular basis as and when is necessary.

17. Life and personal accident and sickness insurance

- 17.1. The Partnership may effect and maintain for its own benefit such life insurance and/or personal accident and sickness policies in such sums on the lives of, or in respect of, such of the Partners as may from time to time be determined, and Partners shall co-operate in the obtaining of such policies and in particular, but without limitation, shall undergo such medical examination(s) as shall be reasonable.
- 17.2. For the avoidance of doubt, the premiums in respect of all policies of insurance provided for in this clause shall be paid by the Partnership and shall for accounting purposes be treated as an expense of the Partnership generally.

18. Advances to the Partnership

- 18.1. If a Partner, with the written consent of the other Partners, advances a sum of money to the Partnership otherwise than as required under clause 9.6 in excess of his or her due contribution to the Capital, the advance shall be a debt due from the Partnership to him or her and shall carry interest, calculated on a day-to-day basis at the rate of **Interest on a debt due from partnership to partner** above the Bank of England's base rate and be payable yearly on the last day of each Accounting Period whilst the advance remains outstanding and on repayment.
- 18.2. The sum advanced shall not be credited to the Partner's Capital Account or entitle him or her to an increased share in the profits of the Partnership.
- 18.3. An advance made under clause 18.1 shall be repaid, together with accrued interest, at the expiration of not less than **Months notice required for the return of a sum advanced to the company** month of notice in writing given by the Partner who made the advance to the Partners.

19. Holiday Leave

- 19.1. Each Partner shall be entitled in each calendar year to **Length** days of Holiday Leave in addition to public holidays or to such other period as the Partners may from time to time agree.
- 19.2. Each Partner shall give reasonable notice to the Partnership of his or her intended dates of Holiday Leave and shall be responsible for ensuring that those dates do not conflict with the dates of any leave already notified to the Partnership by such other Partners or senior employees of the Partnership as may be appropriate having regard to the work undertaken by the Partner.

20. Management of the Partnership

- 20.1. The day-to-day management of the Partnership shall be the responsibility of the Managing Partner.

21. Managing Partner

- 21.1. The Managing Partner shall be bnbnb.
- 21.2. The Managing Partner's term of office shall start on 19 May 2016 and shall end on 19 May 2016.
- 21.3. The election of a Managing Partner shall be by **Election of managing partner** resolution of the Partners and shall take place at the last meeting of the Partners held under clause 22.2 before his or her term of office begins. A Managing Partner whose term of office is about to expire shall be eligible for re-election.
- 21.4. A Managing Partner may, at any time, be removed and replaced by a majority resolution of the Partners. The new Managing Partner shall continue in office until the term of office of the Managing Partner he or she replaces would have expired.
- 21.5. When anyone or anything may be appointed or determined by the Managing Partner under this Agreement, he or she may be appointed or it may be determined by a majority resolution of the Partners.

22. Meetings and voting

- 22.1. The Managing Partner may call a meeting of the Partners at any time. However, if an item on the meeting's agenda requires a unanimous resolution of the Partners, then the Managing Partner will be required to give each Partner **Notice of unanimous meeting** days' written notice. For any other meeting, at least **Notice for a general meeting** days' written notice is required.
- 22.2. A general meeting of the Partners shall be convened at intervals of approximately three months as determined by the Managing Partner to consider the Business and affairs of the Partnership.
- 22.3. Written notice of Partnership meetings shall specify the place, day and hour of the meeting and shall contain an agenda of issues to be discussed.
- 22.4. The chairperson of the meeting shall be the Managing Partner, but he or she shall not be entitled to any second or casting vote by reason of being the chairperson.
- 22.5. All decisions that are fundamental to the structure of the Partnership and/or the Business shall require a unanimous resolution. In particular the following matters shall always require a unanimous resolution of the Partners:
 - 22.5.1. borrowing any sum in excess of £**Borrowing money**;
 - 22.5.2. giving a guarantee;
 - 22.5.3. opening a new branch office or closing an existing office;
 - 22.5.4. increasing the capital of the Partnership;
 - 22.5.5. expanding, altering or otherwise changing the nature of the Business;
 - 22.5.6. introducing into the Partnership a new Partner (whether profit sharing, salaried or otherwise);
 - 22.5.7. amending this Agreement;
 - 22.5.8. a change in the name or the adoption of an additional trading name to be used by the Partnership;
 - 22.5.9. an amendment under the provisions of clause 10.2;

- 22.5.10. the expulsion of any Partner (for which purpose the vote of the Partner whose expulsion is being considered shall not be counted); and
- 22.5.11. A decision to dissolve the Partnership.
- 22.6. Any matter that is not fundamental to the structure of the Partnership and/or the Business or listed in clause 22.5 shall be decided by a majority resolution of the Partners.
- 22.7. A Partner may appoint another Partner to vote as his or her proxy if he or she is unable to attend a meeting. To be effective, the proxy form must be given to the chairperson not less than **Hours notice** hours before the time for holding the meeting. When submitting the proxy form, a Partner shall use the standard wording and form as set out in Schedule 7.
- 22.8. The quorum for a meeting shall be **Quorum size** Partners (present in person or by proxy). If the quorum is not present within fifteen minutes of the time for which the meeting is convened, the meeting shall be cancelled.
- 22.9. Minutes shall be taken of all Partnership meetings and (subject to any agreed amendments) shall be approved and signed by the chairperson of the following meeting. The minutes, when signed, shall be binding on the Partners.

23. Good faith

- 23.1. Each Partner shall at all times:
 - 23.1.1. be just and faithful to the other Partners in all matters relating to the Partnership and give them at all times full information and explanation of all matters relating thereto;
 - 23.1.2. devote his or her whole time and attention to the Partnership and use his or her best skills and endeavours to carry it on for the benefit of the Partnership;
 - 23.1.3. conduct himself or herself in a proper and responsible manner;
 - 23.1.4. conduct himself or herself in accordance with any professional regulator or organisation as appropriate and
 - 23.1.5. use his or her best endeavours to promote the Partnership.

24. Limitations on Partners

- 24.1. No Partner shall without the prior written consent of the Managing Partner:
 - 24.1.1. engage directly or indirectly in any business other than that of the Partnership or accept any office or appointment;
 - 24.1.2. engage or (except for gross misconduct) dismiss any employee of the Partnership earning more than **Right to dismiss** per annum;
 - 24.1.3. employ any of the assets of the Partnership or pledge its credit otherwise than in the ordinary course of business and for the benefit of the Partnership;
 - 24.1.4. compromise or compound or (except upon payment in full) release or discharge any debt due to the Partnership;
 - 24.1.5. lend money or give credit on behalf of the Partnership or have any dealings with any person, firm or company with whom the Managing Partner has forbidden him or her to deal;
 - 24.1.6. buy or contract for any goods, services or property on behalf of the Partnership involving an aggregate commitment of more than £**Contracting for goods and/or services** or lease any asset for an amount involving more than £**Lease of assets** per annum or £**Lease term value** over the term of the lease;
 - 24.1.7. give any guarantee on behalf of the Partnership;
 - 24.1.8. enter into any bond or become bail, surety or guarantor with or for any person, firm or company or do or knowingly cause or suffer to be done anything if, as a result, any Partnership property may be taken in execution or otherwise endangered;
 - 24.1.9. assign, mortgage or charge his or her share in the Partnership or enter into partnership with any other person, firm or company concerning his or her share in the Partnership;

- 24.1.10. draw any cheque on any account of the Partnership which is not in accordance with the then current mandate in respect of that account.
- 24.2. Unless the Partners reach a majority resolution clause 24.1 will not apply to the Managing Partner except for the following clauses; 24.1.1, 24.1.8 and 24.1.9
- 24.3. Any Partner in breach of the limitations imposed by this clause 24 shall indemnify and keep the other Partners indemnified from and against all losses, damages, actions, proceedings, costs and expenses arising directly or indirectly out of such breach (without prejudice to any power of the other Partners to expel him or her by reason of such breach).

25. Confidentiality

- 25.1. Unless specifically instructed by the other Partners, a Partner or Outgoing Partner shall not divulge; shall not communicate to any individual, partnership or company; shall not make use for him or herself of; and shall use his or her best endeavours to prevent the publication or disclosure of:
 - 25.1.1. any trade secret;
 - 25.1.2. any secret or confidential operations;
 - 25.1.3. any confidential information concerning the structure, Business or finances of the Partnership;
 - 25.1.4. any dealings, transactions or other information whether relating to the Partnership or any customer of, or supplier to, which the Partner or Outgoing Partner has come to know, have received or obtained by reason of him or her being a Partner.
- 25.2. For the avoidance of doubt and without prejudice to the generality of this clause 25, the names and addresses of the Partnership's customers, suppliers and special processes are confidential.
- 25.3. The restrictions in this clause 25 do not apply to information or knowledge which is in the public domain other than by wrongful disclosure.

26. Continuance of Partnership

- 26.1. When a Partner ceases to be a Partner for any reason, then the Continuing Partners shall continue in Partnership upon the terms of this Agreement unless they decide otherwise.

27. Retirement

- 27.1. Any Partner may retire from the Partnership on giving not less than **Retirement notice** month of written notice to the Managing Partner expiring on the Accounts Date next following or on such earlier date as may be necessitated by medical or other reasons and agreed by the Partners. The Partner shall be deemed to retire on the expiry of the notice.
- 27.2. A Partner shall be deemed to retire from the Partnership forthwith on the service upon him or her of notice in writing requiring him or her to retire given by the Partners at any time after he or she has become a patient within the meaning of the Mental Health Act 1983.

28. Expulsion

- 28.1. If a Partner (the "Defaulting Partner"):
 - 28.1.1. is unable to perform his or her duties as a Partner by reason of illness, injury or other cause for a period of **Unable to perform duties** consecutive months or for an aggregate of more than **Unable to perform aggregate** months during any period of twelve months; or
 - 28.1.2. commits an act of bankruptcy or is adjudicated bankrupt or allows his or her share of the Partnership to be charged for his or her separate debt under the Partnership Act 1890; or
 - 28.1.3. commits a grave breach or persistent breaches of this Agreement; or
 - 28.1.4. fails to pay any moneys owing by him or her to the Partnership within **Failure to pay debt** days of being requested in writing by the Managing Partner to do so; or

- 28.1.5. fails to attend **Fails to attend meetings** consecutive Partnership meetings without reasonable cause; or
- 28.1.6. is guilty of conduct likely to have a serious adverse effect upon the Partnership; or
- 28.1.7. absents himself or herself from the Partnership without Proper Cause and without the consent of the Managing Partner for more than **Absent without consent** months in any period of twelve months;

then upon the Managing Partner (or, if the Managing Partner is the Defaulting Partner, the other Partners) becoming aware of the circumstances, the Managing Partner (or, as the case may be, the other Partners) may by written notice following a unanimous vote in accordance with clause 22.5 expel the Defaulting Partner from the Partnership forthwith or upon such subsequent date as they may specify.

- 28.2. Any Partner may be expelled by the other Partners if acting in good faith they decide that it is in the best interests of the Partnership to do so (regardless of the fact that the Partner may not be in breach of any provision of this Agreement) and they serve written notice of expulsion upon that Partner taking effect either forthwith or upon such future date as they may specify in the notice.

29. Outgoing Partner's share

- 29.1. The provisions of Schedule 5 apply in relation to an Outgoing Partner.

30. Dissolution of the Partnership

- 30.1. Upon the dissolution of the Partnership, an account shall be taken of all the assets and liabilities of the Partnership and of its transactions. With all convenient speed, the assets shall be sold, realised or collected and the proceeds applied in discharging the liabilities and expenses of and incidental to the Partnership and winding up of the Partnership affairs.
- 30.2. The balance (if any) of the assets of the Partnership after discharging all liabilities and expenses shall be applied in paying to the Partners:
 - 30.2.1. any unpaid profits which are due to them;
 - 30.2.2. the balance of their Capital Accounts;
 - 30.2.3. any surplus remaining in the Agreed Proportions.

If the amount available is insufficient to discharge in full any payment to be made under this clause 30 then payment shall be made to the Partners pro rata to the amounts that they would have received had the amount been sufficient. The Partners shall contribute to any shortfall of assets available to meet the liabilities and expenses of the Partnership in the Agreed Proportions.

- 30.3. The Partners shall execute, do or concur in all necessary or proper instruments, acts, matters and/or other formalities required for effecting or facilitating the sale, realisation and collection of the Partnership assets and the due application and division of the proceeds and for their mutual release or indemnity.

31. Cessation provisions

- 31.1. The provisions of Schedule 6 shall apply on a Cessation Date.

32. CEDR mediation

- 32.1. If any dispute, difference or question ('the Issue') arises between the Partners that cannot be resolved, they will attempt to settle it by mediation in accordance with the CEDR Model Mediation Procedure. This includes a situation where the Issue relates to or involves an Outgoing Partner or Former Partner whether it arises during the Partnership or afterwards.
- 32.2. Unless otherwise agreed between the Partners, the mediator will be nominated by CEDR. The Partner(s) seeking mediation shall give notice in writing ("ADR notice") to the other Partners requesting mediation. A copy of the ADR notice should be sent to CEDR. The Partnership must request CEDR to appoint a mediator within fourteen days of the date of the ADR notice.

33. Costs

- 33.1. None of the Partners will be able to recover costs from any of the others in relation to the mediation notwithstanding that proceedings may subsequently be issued.

34. Governing law and jurisdiction

- 34.1. This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England and Wales.
- 34.2. The Partners irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

35. Counterparts

- 35.1. This Agreement may be executed in counterparts all of which together shall constitute one and the same instrument and all counterparts shall be deemed to be originals.

36. Severability of clauses

- 36.1. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this agreement and any invalid or unenforceable provision will be severable.

37. Notices

- 37.1. Any notice herein referred to shall be in writing and shall be sufficiently given to or served on the person to whom it is addressed if it is handed to that person or is delivered to or sent in a prepaid first class letter addressed to that person's last known residential address and shall be deemed to have been delivered in the ordinary course of post.
- 37.2. For the purposes of this Agreement, any notice shall be deemed to have been given to executors or personal representatives of a deceased Partner notwithstanding that no relevant grant of representation has been made if the notice is addressed to the deceased Partner by name or to that Partner's executors or personal representatives by title and is sent by prepaid first class letter to the residential address of the deceased at the time of death.

Schedule 1

Definitions and Interpretation

1. General definitions

'Accountants' means the Initial Accountants, their replacement or any additional accountants appointed by the Partners to manage the Accounts of the Partnership.

'Accounts' means the balance sheet and profit and loss account as prepared by the Accountants at the end of each Accounting Period in accordance with clause 7.6

'Accounts Date' means the 31 March in each year or such other date as may be determined in accordance with the provisions hereof as the date upon which an Accounting Period is to end.

'Accounting Period' means the period for which the Partners may determine that the Accounts of the Partnership are to be made up.

'Agreement' means this agreement.

'Bank' means the Initial Bank or such other bank as may from time to time be appointed as the lead bank of the Partnership.

'Business' means **Nature of business/practice** carried on by the Partnership using the name of **Partnership name**.

'Capital Accounts' are accounts showing the balances of the Capital that belongs to each Partner as calculated in accordance with clause 9

'Capital' means all the Property and all other assets vested in the Partnership or held in trust for the Partnership.

'Cessation Date' is a date on which an Outgoing Partner ceases, or is deemed under this Agreement to cease, to be a Partner.

'Cessation Provisions' are the provisions that shall apply on a Cessation Date.

'Commencement Date' is the date from which the terms of this Agreement shall govern the Partners as specified in clause 3

'Continuing Partners' means the individuals that continue in their role as Partners when one or more Partner leaves the Partnership.

'Contribution' means the amounts of money contributed by any Partner into the bank accounts of the Partnership by way of addition to his or her Capital Accounts or the value of any assets transferred by them to the Partnership.

'Current Accounts' means accounts in respect of each of the Partners to be kept in accordance with clause 10

'Defaulting Partner' means a Partner who is being expelled from the Partnership under clause 28

'Drawings' means sums drawn by any Partner on account of any anticipated profits of the Partnership and any other sums paid or the monetary equivalent of any assets applied for his or her personal benefit by the Partnership (other than for any such expenses as shall be specified in this Agreement as being a general expense of the Partnership).

'Former Partner' means an individual who has ceased to be a Partner.

'Holiday Leave' means leave to be taken in accordance with clause 19

'Initial Accountants' means **Name** of **Address of accountant**.

'Initial Bank' is **Name of bank** Bank plc of **Address of bank**.

'Intellectual Property' means all intellectual and industrial property rights anywhere in the world including, without limitation, any patent, copyright, trade or service mark, trade name, design, design right, database right, typography right and any other right of a similar nature (whether or not capable of protection by registration) and the right to apply for any of them.

'Managing Partner' means bnb who is elected within the terms of this Agreement to manage the Partnership on a day-to-day basis within the terms of this Agreement.

'Name' is the trading or practising name of **Partnership name** or any additional name adopted for the trade or practice of the Partnership.

'Outgoing Partner' means a Partner who ceases to be a member of the Partnership for any reason.

'Partner(s)' means an individual partner or all of the individuals listed in Schedule 2 as the context shall require.

'Partnership Funds' are the total sum of the Partners' Capital Accounts and Current Accounts.

'Partnership' means the Partnership carried on by the Partners under this Agreement as varied by any supplemental written agreement.

'Premises' means the property or properties to be occupied by the Partnership for the purpose of the Business as identified in Schedule 4 and/or any additional or substituted property so occupied by the Partnership.

'Proper Cause' means acting in accordance with the provisions, duties, rights and entitlements that are provided for within the terms of this Agreement.

'Property' means the Premises and all items used for the purposes of the Business (or rights in them as appropriate) including all Intellectual Property and computers and associated equipment and all office equipment, furniture and other property and equipment.

'Public Holidays' means the normal bank and public holidays of England and Wales.

'Repayment' means the amount of money repaid to any Partners from the bank accounts of the Partnership by way of reduction of their Capital Accounts or the value of any assets transferred to them by the Partnership.

'Revaluation Amount' means the aggregate amount by which any Revaluation of any asset or group of assets may be greater or less than the value of that asset or group of assets as shown in the Accounts for the last Accounts Date preceding the Revaluation.

'Revaluation' means a valuation required by the Partnership in accordance with clause 11.1.2 of this Agreement.

'Tax' means any income tax, capital gains tax or national insurance contributions payable by any Partner in respect of his or her status as a Partner or his or her share of the profits of the Partnership or the proceeds from the disposal of any of the assets of the Partnership.

'Termination Accounts' means the accounts calculated in accordance with Schedule 5.

Schedule 2

Partner details

Name of Partner	Professional title (if applicable)	Address	Signature of Partner	Date of signature
Partner name		Partner address
Partner name		Partner address

Schedule 3

Financial provisions

Name of Partner	The total value of the Partner's initial contribution towards Partnership Capital	Description of Capital	Monthly entitlement to Drawings
Partner name	Contribution towards capital	Description of capital	Monthly entitlement to draw from partnership funds
Partner name	Contribution towards capital	Description of capital	Monthly entitlement to draw from partnership funds

Schedule 4

Partnership Premises Details

Address of Premises	Legal entitlement of the Partnership to occupy the Premises
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Schedule 5

Supplemental provisions relating to an Outgoing Partner

1. Accounts to be prepared

- 1.1. Where a Partner dies or ceases to be a Partner for any other reason, a balance sheet as at the Cessation Date and a profit and loss account for the period between the last Accounts Date and the Cessation Date (together the 'Termination Accounts') shall be prepared by the Accountants as soon as practicable.

2. Value of debtors and work-in-progress

- 2.1. In preparing the Termination Accounts the Accountants shall value all work-in-progress at the Cessation Date and provide for bad or doubtful debts, in accordance with the previous practice of the Partnership.

3. Outgoing Partner's payments

- 3.1.1. Any undrawn balance of the Outgoing Partner's share of the profits of the Partnership as at the Cessation Date as shown by the Termination Accounts but after making provision for his or her share of the Tax on those profits.
- 3.1.2. The amount shown standing to the credit of the Outgoing Partner's Capital Account in the Termination Accounts, after crediting or debiting (as the case may be) any Revaluation Amount.
- 3.2. If the Termination Accounts show a deficit of assets available to meet the liabilities of the Partnership, the Outgoing Partner shall pay to the Partnership on completion of the Termination Accounts his or her share of such deficit.

Schedule 6

Cessation provisions

1. Debts and liabilities

- 1.1. The Continuing Partners shall pay and discharge, and indemnify the Outgoing Partner against, all debts and liabilities of the Partnership, and all costs, claims and liabilities arising from them, as at the Cessation Date, other than:
 - 1.1.1. a debt or liability in respect of Tax attributable to the Outgoing Partner's share of the profits of the Partnership; and
 - 1.1.2. a debt or liability which arises;
 - 1.1.2.1. within a period of 6 months from the Cessation Date, in the case of an Outgoing Partner retiring from the Partnership; or
 - 1.1.2.2. at any time after the Cessation Date, in the case of an Outgoing Partner expelled under the provisions of clauses 28.1 ;
 - 1.1.2.3. from any fraudulent act of the Outgoing Partner or from any negligent act or omission of the Outgoing Partner prior to the Cessation Date in so far as the same is not covered by insurance.
- 1.2. The Continuing Partners shall at all times during the continuance of the Partnership, maintain and pay all necessary premiums for professional indemnity insurance on terms as to cover not less favourable than those existing at the Cessation Date.

2. Advertisement of retirement or change in Partnership

- 2.1. If the Outgoing Partner is living, due notice of his or her retirement from the Partnership shall be given in the London Gazette and as far as may be reasonably practicable by circular letter to all persons, firms and companies with whom the Partnership currently has dealings or has had dealings within the previous 12 months. For this purpose the Outgoing Partner and the Continuing Partners shall each sign all necessary documents and, if any of them refuses or neglects to sign, any of the others of them may sign on behalf of and in the name of the Partner who has refused or neglected to sign.

3. Tax election

- 3.1. The Outgoing Partner shall, on the written request of the Continuing Partners, sign a notice of election which when given, will determine whether or not the Partnership is treated as discontinued or a new business set up or commenced for the purpose of determining the amount of the profits or gains of the Partnership on which income tax is chargeable. If the Outgoing Partner satisfies the Accountants that, as a result of the notice of election, his or her liability to income tax has been increased, the Continuing Partners shall pay or reimburse the amount by which the liability has been shown to the satisfaction of the Accountants to have increased.

4. Books of account and other documents

- 4.1. The Outgoing Partner shall deliver to the Continuing Partners all books of account, records, letters and other documents in his or her possession relating to the Partnership Business. During the period of 18 months following his or her retirement, the Outgoing Partner or his or her duly authorised agent shall be permitted to inspect by appointment the books of account, records, letters and other documents of the Partnership Business in so far as they relate to any period ending on or before the Cessation Date, but he or she may not remove any of them from the Premises of the Partnership.

5. Power to get in assets and further assurance

- 5.1. The Outgoing Partner shall sign and execute all such documents and deeds and perform all such acts and things as the Continuing Partners reasonably request for the purpose of enabling them to recover the outstanding assets of the Partnership or for the purpose of transferring to the Continuing Partners any Partnership Property which, on the Cessation Date, was vested in the Outgoing Partner as nominee or in trust for the Partnership.

Schedule 7

Standard Proxy Form

FORM TO VOTE BY PROXY

Please complete all sections of this form and make sure that it is submitted to the chairperson Hours notice hours before the meeting.

1. Applicant's details

Full name: _____

Contact telephone number: _____

Reason for the applicant's absence: _____

2. Proxy vote details

Date of meeting [Enter date of meeting that you will miss]	Resolution [Insert the issue for resolution]	Name of Proxy	For [Mark your selected vote by using an 'x']	Against	Withheld

3. Applicant's declaration

I confirm that the details on this form are true and accurate. I have asked the person named above who is willing and able to vote for me as my proxy.

Signed: _____