

**WITHDRAWAL FROM
GENERAL PARTNERSHIP AGREEMENT
(Long Form)**

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**WITHDRAWAL FROM
GENERAL PARTNERSHIP AGREEMENT
(Long Form)**

WITHDRAWAL FROM GENERAL PARTNERSHIP AGREEMENT entered into in the City of, Province of, Canada.

BETWEEN: *(name of individual)*, *(occupation)*, domiciled and residing at *(civic number and street name)*, in the City of *(name of city)*, Province of *(name of province)*, *(postal code)*;

HEREINAFTER “REMAINING PARTNER 1”;

AND: *(name of individual)*, *(occupation)*, domiciled and residing at *(civic number and street name)*, in the City of *(name of city)*, Province of *(name of province)*, *(postal code)*;

HEREINAFTER “REMAINING PARTNER 2”;

(copy the above clause for as many remaining partners as there are)

HEREINAFTER COLLECTIVELY THE “REMAINING PARTNERS”;

AND: *(name of individual)*, *(occupation)*, domiciled and residing at *(civic number and street name)*, in the City of *(name of city)*, Province of *(name of province)*, *(postal code)*;

HEREINAFTER THE “WITHDRAWING PARTNER”;

AND AS INTERVENOR:

..... *(common business name)*, a general partnership, exercising an organized economic activity of a commercial nature, duly formed under the *Act (identify applicable statute)*, with its principal place of business at *(civic number and street name)*, in the City of *(name of city)*, Province of *(name of province)*, *(postal code)*, and duly registered *(if applicable)* under the designating number in accordance with the *Act (name of applicable statute governing legal registration of the corporation)* represented by *(name of representative)*, its *(title of representative)*, duly authorized for the purposes hereof as indicated in the resolution of the partners of the general partnership, attached hereto as Schedule A;

HEREINAFTER THE “PARTNERSHIP”;

REMAINING PARTNER 1	REMAINING PARTNER 2	WITHDRAWING PARTNER

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AND AS INTERVENOR:

V1 (*name of individual*), (*occupation*), domiciled and residing at (*civic number and street name*), in the City of (*name of city*), Province of (*name of province*), (*postal code*);

OR

V2 (*corporate name*), a legal person duly incorporated under the *Act (name of statute under which the corporation was incorporated)*, with its principal place of business at (*civic number and street name*), in the City of (*name of city*), Province of (*name of province*), (*postal code*), and duly registered under the designating number in accordance with the *Act (name of applicable statute governing legal registration of the corporation)*;

V2.1 (Authorized Representative) (to be added after V2, if applicable)

, represented by (*name of representative*), its (*title of representative*), duly authorized for the purposes hereof, as he/she so declares;

V2.2 (Authorized Representative by Resolution) (to be added after V2, if applicable)

, represented by (*name of representative*), its (*title of representative*), duly authorized for the purposes hereof as indicated in the resolution of the sole director [OR board of directors], attached hereto as Schedule B;

OR

V3 (*common business name*), [a general partnership], **OR** [a limited partnership represented by (*name of its general partner*), its general partner] **OR** [an undeclared partnership], **OR** [a joint venture], **OR** [a collaboration], **OR** [a group of persons] exercising an organized economic activity of a commercial nature, duly formed under the [..... *Act (identify applicable statute)*] **OR** [*Civil Code of Quebec*] **OR** [applicable general law], with its principal place of business at (*civic number and street name*), in the City of (*name of city*), Province of (*name of province*), (*postal code*), and duly registered (*as the case may be*) under the designating number in accordance with the *Act (name of applicable statute governing legal registration of the corporation)* represented by (*name of representative*), its (*title of representative*), duly authorized for the purposes hereof as he/she so declares **OR** [as indicated in the resolution of the partners of the general partnership], **OR** [as indicated in the resolution of the sole director [or Board of Directors] of the general partner of the limited partnership], **OR** [as indicated in the resolution of the partners of the undeclared partnership],

REMAINING PARTNER 1	REMAINING PARTNER 2	WITHDRAWING PARTNER

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OR [as indicated in the resolution of the sole director [or Board of Directors] of each participant in the joint venture, **OR** [as indicated in the resolution of the sole director [or Board of Directors] of each participant in the collaboration], **OR** [as indicated in the resolution of the members of the group of persons], attached hereto as Schedule B;

HEREINAFTER THE “PURCHASER”.

HEREINAFTER COLLECTIVELY THE “PARTIES”.

RECITALS

THE PARTIES DECLARE AS FOLLOWS:

- A) (*name of the partnership*) is engaged in the business of (*identify principal business activities of partnership*);
- B) The WITHDRAWING PARTNER and the REMAINING PARTNERS are parties to a partnership agreement dated (*date of partnership agreement*) that governs the affairs of the Partnership;
- C) The WITHDRAWING PARTNER and the PURCHASER have entered into a partnership interest purchase agreement dated (*date of the agreement*), under which the WITHDRAWING PARTNER has agreed to sell all of its interest in the PARTNERSHIP to (*name of the purchaser*);
- D) The PARTIES wish to record the terms of their agreement regarding such purpose in a private instrument;
- E) It is the intent of the PARTIES that their agreement be construed as a contract by mutual agreement;

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

0.00 INTERPRETATION

0.01 Definitions

REMAINING PARTNER 1	REMAINING PARTNER 2	WITHDRAWING PARTNER

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Unless otherwise indicated herein or inconsistent with the context, capitalized words and expressions appearing in this agreement and in any ancillary or subordinate documentation will be interpreted as follows:

0.01.01 Activities

means, with regard to the PARTNERSHIP, *(describe its principal business activities)*;

0.01.02 Agreement

means this agreement including its recitals and schedules, any related or ancillary documentation identified therein, as well as any amendments thereto that the PARTIES may make from time to time in accordance with Section 12.04 herein;

0.01.03 Breach

means, with regard to any representation or warranty or obligation under the Agreement:

- a) any misrepresentation, inaccuracy, error, or failure to disclose;
- b) any non-compliant performance or failure to perform an obligation; or
- c) any non-compliance, infringement, default or failure to satisfy any provision;

0.01.04 Client

means any Person to whom the PARTNERSHIP provides materials, Products and Services;

0.01.05 Closing Date

means, 20.., or any other date jointly agreed to by the PARTIES for the execution of the documents required to carry out the transaction contemplated hereunder;

0.01.06 Confidential Information

means any information (commercial, technical, scientific, financial, legal, personal or other information) that a PARTY discloses [before and] during the term of the Agreement and that the receiving PARTY, exercising reasonable business judgment, understands to be confidential, including, in particular, any information related to its Activities, business strategies and opportunities, finances, Intellectual Property, suppliers, clients or employees, but excludes:

- a) information known to the receiving PARTY prior to the date of its disclosure;

REMAINING PARTNER 1	REMAINING PARTNER 2	WITHDRAWING PARTNER

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- b) information known by or available to the public prior to the date of its disclosure;
- c) information that becomes known by or available to the public after the date of its disclosure and that does not result from a breach of the confidentiality undertaking by the receiving PARTY;
- d) information received at any time by a Person who is not bound to one of the PARTIES by a confidentiality undertaking with regard to that information;
- e) information independently produced by the receiving PARTY;
- f) personal information provided by an individual when such information is being used for the purpose for which it was previously disclosed or any other purpose permitted by Law;

0.01.07 Contribution

refers to all sums of money given, all knowledge or activities provided and any property assigned to the PARTNERSHIP by a Partner, that is used for the operations thereof, and which is accounted for in the capital account of that Partner;

0.01.08 Effective Date of Withdrawal

means, 20..., or any other date agreed to by the PARTIES as the reference date for the withdrawal of the WITHDRAWING PARTNER from the PARTNERSHIP;

0.01.09 Employees

means not only the individuals previously or presently in the employ of the PARTNERSHIP, but also any independent contractors who previously worked for or currently work for the PARTNERSHIP;

0.01.10 Employment Agreement

means any employment, severance, continuation, termination, indemnification or similar agreement of any kind entered into by any Employee and the PARTNERSHIP;

0.01.11 Encumber or Encumbrance

Encumber means to create or grant an Encumbrance, and Encumbrance means, whether created by agreement or by operation of Law, a legal cause of preference, a dismemberment of ownership rights, an ownership interest, a restriction on the right to sell or convey any security interest of any kind, including any right capable of becoming any of the foregoing;

REMAINING PARTNER 1	REMAINING PARTNER 2	WITHDRAWING PARTNER