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## **PARTNERSHIP AGREEMENT**

**(This partnership agreement continues if a partner leaves.)**

THIS AGREEMENT is made on the *[insert day]* day of *[insert month]* *[insert year]*

BETWEEN the parties whose names and addresses are set out in the Schedule  
WITNESSES as follows:

### **1. Definitions**

In this Agreement and the Schedules to it the following terms shall have the following meanings unless the context otherwise requires.

"Partners"

The parties to this Agreement and any other persons admitted to the Partnership from time to time and shall include their personal representatives' trustees in bankruptcy, receivers and administrators.

"Partnership"

The business relationship carried on by the parties to this Agreement under this Agreement and as varied by any supplemental agreement.

"Outgoing Partner"

A Partner who ceases to be a member of the Partnership as a result of death, retirement, expulsion, and bankruptcy in accordance with the terms of this Agreement.

"Succession Date"

A date on which an outgoing Partner ceases or is deemed under this Agreement to cease to be a Partner.

"Premises"

The property at *[Insert partnership address]* and / or such other property as the partners shall agree.

"Partnership Bank"

*[Please select from the following -*

*[Insert name and address of partnership's bank]* or such other bank as the partners elect from time to time.

OR

The partnership bank to be agreed between the partners at a later date.

"Partnership Accountants"

*[Please select from the following -*

*[Insert name and address of partnership's accountants]* or such other accountants as the partners elect from time to time.

OR

The partnership accountants to be agreed between the partners at a later date.

"Profits"

The distributable profits of the Partnership firm in any financial year as shown in the partnership accounts.

"Financial Year"

The period from *[Specify date, e.g. 5<sup>th</sup> April]* in one year to *[Specify date, e.g. 4<sup>th</sup> April]* in the next year or such other period as the partners agree from time to time.

"Accounting Period"

In the case of the first Accounting Period this shall be the period between the commencement of the Partnership business and the first Accounting Date. In respect of subsequent Accounting Periods this shall be a period commencing on the day following an Accounting Date and ending on the next Accounting Date.

**1.2** Reference to any statutory provisions in this Agreement shall include any statutory provisions, which amends or replaces it.

**1.3** Reference in this Agreement to the masculine shall include the feminine and any reference to the singular shall include the plural.

IT IS HEREBY AGREED AS follows:

## **2. Nature and Duration of the Business**

**2.1** The Partners shall from the date of this Agreement carry on the business of *[Insert nature of partnership business]* in Partnership. The Partnership shall continue until terminated under the terms of this Agreement.

## **3. Partnership Name**

**3.1** The Partnership name shall be *[Insert partnership name]* and the Partnership shall be known by that name and conduct its business and enter into contracts using only the Partnership name. The Partners acknowledge that all proprietary and other rights in the Partnership name are vested exclusively in the Partnership firm.

## **4. Place of Business / Partnership Property**

**4.1** The Partnership business shall be carried out at the premises referred to in this Agreement, which shall remain Partnership property at all times. The costs of all rent, rates, repairs, insurance and other outgoings and expenses relating to the premises and any other premises acquired for the purpose of the Partnership business shall be borne by the Partnership.

**4.2** The legal estate in all freehold or leasehold properties acquired for the purpose of the Partnership shall be vested in the Partners upon trust for sale, or in some of the Partners as trustees for all the remaining Partners. The net proceeds of sale and the rents and profits until sale shall form part of the Partnership assets. The trustees shall be indemnified by the Partnership against the rent and other outgoings in respect of the properties and the costs and expenses of observing the covenants relating to them.

OR

**4.1** The place of business shall be determined by the partners from time to time. There is currently no freehold or leasehold property acquired or owned by the partnership.

## **5. Intellectual Property Assets and Goodwill**

**5.1** The following intellectual property or assets shall be included as Partnership property and shall belong to the Partnership; all domain names, website data and coding, all images (whether graphics or photographs), customer data, existing and future commercial agreements with outside third parties and all goodwill associated with the above.

**5.2** All other relevant goodwill built-up in the Partnership shall also belong to the Partnership.

## **6. Changes to this Agreement**

**6.1** Changes to this Agreement shall only take place by unanimous vote of the Partners and such changes shall be evidenced by an Agreement supplementary to this Agreement and executed by all the Partners.

**Sample document – the remaining are clause headings only  
Full document contains all clauses**

## **7. Partners Duties**

## **8. Restrictions on Partner's Authority**

## **9. Insurance**

## **10. Capital**

## **11. Profits and Losses**

## **12. Drawings**

## **13. Partnership Books of Account**

## **14. Banking**

## **15. Annual Accounts**

## **16. Holidays**

## **17. Retirement**

## **18. Expulsion**

## **19. On-Going Partners Share**

## **20. Arbitration**

## **21. Notices**

## **22 General**

## **SCHEDULE 1**

*[Insert partner's name]*

*[Insert partner's capital contribution]*

*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*  
*[Insert partner's capital contribution]*  
*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*  
*[Insert partner's capital contribution]*  
*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*  
*[Insert partner's capital contribution]*  
*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Add or remove spaces for partner details as appropriate]*

**SCHEDULE 2**

**1. Termination – when option to purchase an outgoing partner's share is not exercised.**

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**21. Notices**

**22 General**

**SCHEDULE**

*[Insert partner's name]*

*[Insert partner's capital contribution]*

*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*

*[Insert partner's capital contribution]*

*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*

*[Insert partner's capital contribution]*

*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Insert partner's name]*

*[Insert partner's capital contribution]*  
*[Insert partner's percentage of profits] %*

*[Insert partner's address]*

Signature: \_\_\_\_\_

*[Add or remove spaces for partner details as appropriate]*

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