

PARTNERSHIP AGREEMENT

This Agreement is made on _____ between:

(1) _____, of _____; and

(2) _____, of _____

(together the "Partners").

1. Business and Name

The Partners shall carry on the business of _____ in partnership under the name _____ (the "Partnership"), from _____ or any other place the Partners agree.

2. Commencement and Duration

The Partnership begins on _____ and continues until it is dissolved under this Agreement.

3. Capital

The Partners shall contribute the following capital: First Partner _____; Second Partner _____. No Partner is required to contribute further capital unless all Partners agree in writing. Capital carries no interest.

4. Profits and Losses

The net profits and losses of the Partnership shall be shared as follows: First Partner _____%; Second Partner _____. Each Partner may draw _____ a month on account of profits, or another sum that the Partners agree.

5. Management and Decisions

Each Partner may take part in managing the business and shall give it the time and attention it reasonably requires. Ordinary decisions are made by majority. The following need the consent of all Partners: admitting a new partner; borrowing or lending more than _____; buying or selling an asset worth more than _____; changing the nature of the business; and giving any guarantee in the name of the Partnership.

6. Bank Account and Records

The Partnership's money shall be kept in an account in its name at _____, operated by _____. Proper books of account shall be kept at the place of business and shall be open to every Partner at all reasonable times. Accounts shall be made up to _____ each year.

7. Duties of the Partners

Each Partner shall act in good faith towards the others, account for all money received on behalf of the Partnership, and not carry on or have an interest in a competing business without the written consent of the others.

8. Retirement and Admission

A Partner may retire by giving the others _____ months' written notice. The share of a Partner who retires, dies or becomes incapable shall be valued as at that date and paid to that Partner or their

estate within _____ months, and the remaining Partners may continue the business.

9. Dissolution

The Partnership may be dissolved by agreement of all Partners. On dissolution the assets shall be applied first in paying the debts of the Partnership, then in repaying each Partner's capital, and the balance shared in the proportions in clause 4.

10. Disputes

The Partners shall first try to settle any dispute by discussion in good faith. If it is not settled within _____ days, it shall be referred to mediation, and failing that to the courts of _____.

11. Governing Law

This Agreement is governed by the laws of _____. It may be changed only in writing signed by all Partners.

First Partner

Signature: _____

Name: _____

Date: _____

Second Partner

Signature: _____

Name: _____

Date: _____

Witness 1 — Name: _____ Signature: _____

Witness 2 — Name: _____ Signature: _____