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PARTNERSHIP AGREEMENT

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.

"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 audited accounts.

"Financial Year"

The period from *[Specify date, e.g. 5th April]* in one year to *[Specify date, e.g. 4th 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.

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. Termination

20. Arbitration

21. Notices

22. General

22.1 The provisions of this Agreement shall continue for the benefit of and shall bind the legal personal representatives, heirs and estates of each of the Partners.

22.2 The benefit of this Agreement may not be assigned by any Partner.

22.3 Every covenant or agreement contained in this Agreement shall be deemed to be given by any Partner or made by that Partner jointly and severally with the other Partners.

22.4 The Partnership will bear the legal and other costs of and incidental to the preparation of this Agreement but each Partner shall bear the costs of

any professional assistance and advice that he may receive in connection with this Agreement.

22.5 It is hereby declared that the foregoing paragraphs, sub-paragraphs and clauses of this Agreement shall be read and construed independently of each other. Should any part of this Agreement or its paragraphs, sub-paragraphs or clauses be found invalid it shall not affect the remaining paragraphs, sub-paragraphs and clauses.

22.6 This Agreement sets out the entire Agreement and understanding of the parties and is in substitution of any previous written or oral agreements between the parties.

22.7 This Agreement shall be construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

IN WITNESS of which the parties have signed this Agreement the day, month and year first above written.

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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