

## PARTNERSHIP AGREEMENT

### 1. Parties

#### 1.1 The Parties to the agreement are:

("First Partner");

("Second Partner");

and

("Third Partner").

### 2. Definitions and Interpretations

#### 2.1 These terms have the following meanings assigned to them:

- 2.1.1 Days: business days which are calculated by excluding the first day, public holidays, Saturday and Sundays.
- 2.1.2 Effective date: the day of 20 – the date the Partnership shall take effect.
- 2.1.3 Capital Account: an account of each Partner in the books of the Partnership recording a Partner's capital contribution (including the value of assets, skills or other incorporeal property contributed) and other capital payments to, or withdraws from, the Partnership.
- 2.1.4 Loan Account: an account of each Partner in the books of the Partnership reflecting a credit balance or a debit balance.
- 2.1.5 Participation Ratios (as in proportion to the contributions):
  - 2.1.5.1 The First Partner: %
  - 2.1.5.2 The Second Partner: %
  - 2.1.5.3 The Third Partner: %
- 2.1.6 Partners: First Partner, Second Partner, and Third Partner.
- 2.1.7 Partnership: described in clause 3.1.

- 2.1.8 Main place of business:
- 2.1.9 Partnership's assets: include moveable, immoveable, corporeal and incorporeal property, as controlled by the Partnership and used by the Partners to carry out the main objective of the Partnership defined in clause 3.
- 2.1.10 Partnership's trade secrets: refers to the confidential information of the Partnership, including but not limited to, the knowledge and influence over the Partnership's clients; computer software and accessories; details of technology and intellectual property; contractual agreements entered into; financial details (including prices, structures, remuneration and operating results); and any other matters which relate to the business of the Partnership.
- 2.2 When words and figures conflict, the words must prevail.
- 2.3 The words "shall", "must" and "will" in this agreement are mandatory obligations.
- 2.4 One gender includes the other gender.
- 2.5 The singular includes the plural and vice versa.
- 2.6 The headings of the clauses in this agreement are for convenience and reference only; and shall not be used in the interpretation, modification or amplification of the terms of this agreement.
- 2.7 The termination of this agreement will not affect the terms in this agreement which expressly state that they will operate after the termination.
- 2.8 Each term in this agreement has been negotiated and drafted to the benefit of the Partners, therefore, the rule stating that the agreement will be to the disadvantage of the drafter, will not apply.

### **3. Constitution of the Partnership**

- 3.1 The Partners agree, with effect from the effective date, to carry on the business of to make and share profit and for the joint benefit of the partners.
- 3.2 The Partnership will carry on business under the name of (or any other name as the Partners may agree upon from time to time).

### **4. Duration and Termination**

- 4.1 The Partnership will commence on the effective date and will continue indefinitely (or for a specified period - please indicate) subject to:

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5.1.1 The First Partner will contribute:

5.1.2 The Second Partner will contribute:

5.1.3 The Third Partner will contribute:

5.2 A contribution shall be reflected in the Partners' Capital Accounts, and a Partner must not be entitled to withdraw any amount standing to the credit of the Capital Account, without the prior written consent of the other Partners.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 6. Loan Accounts

6.1 Each Partner will have a loan account in the books of the Partnership and the books will show any loans made to the Partners.

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6.4 A debit balance (representing the amount of indebtedness a Partner has to the Partnership) is subject to the following:

6.4.1 Interest shall be debited on the debit balance monthly in arrears at

6.4.2 A Partner must pay the debit balance, inclusive of interest, as demanded by the other Partners, and prior to the Partner receiving his/her profit per clause 11.2.

## 7. Financial Year End

7.1 The financial year end of the Partnership shall end on the last day of

## **8. Banking Account**

8.1 The banking account of the Partnership shall be in the name of the Partnership at and monies received shall be banked daily, if possible.

8.2 All Partners will have equal signatory powers over the Partnership banking account.

8.3 Payments made by the Partnership to its creditors must be agreed upon by the Partners, which must be made through the easiest and most convenient form of payment - either in the form of a cheque, cash, or through an electronic fund transfer.

## **9. Accounts, Financial Statements and the Auditor**

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