

PTN001



Net Lawman Ltd
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The schedule: Additio partner leaves



PTN001

Partn

This agreement is dated:

[date]

It is made between [partn

of

[address]

“Mr/s name”) and

[partner 2]

of

[address]

“Mr/s name”).

[If more, they may be liste

resses at right.]

These are the terms of t

1 Interpretation

“Accountants”

stants as the Partners

“ Accounting Date”

“ Accounting Period”

ths to which the
ade up each year;

“Continuing Partners”

ntinue to be members of
ession Date;

“Outgoing Partner”

es to be a member of the

“Partner”

ment and any other
he Partnership in the

“Partnership”

ness, as regulated by this

“Succession Date”

Outgoing Partner ceases,
reement to cease, to be a

2 Business of the Partn

2.1 The Partners

usiness]

2.2 The Partners
[profession

es and regulations of

3 Firm name and location

3.1 The Partners
[insert]

under the name:

3.2 The principal
[insert]

shall be:

4 Duration

The Partnership shall be terminated by a provision of this agreement.

terminated by a provision of this

5 Partnership shares

The partners shall share the profits in the following proportions:

following proportions:

- xx%
- yy%
- zz%

6 Partnership property

6.1 All the assets and belongings and profits of the Partnership shall be Partnership property which they share the

are Partnership property which they share the

6.2 The business premises and other outgoing expenses and to any other Partnership business shall be borne by the

held by the Partners as repairs, insurance and premises and to any other Partnership business shall be

7 Capital

7.1 The capital of the Partnership shall be shared by the Partners in the proportions in which they have contributed to the Partnership.

Partners in the

7.2 Each of the Partners shall be entitled to interest on the amount of his capital contribution on the basis and to be calculated on a day to day calculation of profit

at the rate of 5% per year calculated on a day to day calculation of profit

8 Profits and losses

8.1 The profits of the Partnership shall be allocated to the Partners in the Accounting Period shall be as set out above.

Accounting Period shall be as set out above.

8.2 If in an Account that period, or immediately

than his share of profit for as a loss, he shall share of the loss.

9 Drawings

Each Partner shall month, on account decided. However, liabilities of the Partner

Partnership Business each sum the partners have the current expenses and such money.

10 Loans to the Partners

10.1 If a Partner, to the Partnership shall be a debt calculated or yearly on each

Partners, lends a sum of money on to capital, the loan and shall carry interest, 5% per year and payable

10.2 The sum loan capital or end Business.

increase in the Partner's profits of the Partnership

10.3 A loan must months' notice

interest, on not less than 6 months the loan.

11 Banking arrangements

11.1 The bankers

Bank plc.

11.2 All Partnership is received.

Partnership bank account as it

11.3 Partnership

of any two Partners.

12 Records and accounts

12.1 Proper books be responsible

Partners. Each partner shall actions initiated by him.

12.2 As soon as profit and loss and loss account shall be signed the Partners three months

Partners. Each partner shall a balance sheet and balance sheet and profit by an accountant and they shall be binding on has been identified within

12.3 Each Partner shall contribute to the Partnership bank account any undrawn amount shown in the profit and loss account.

13 Meetings and voting

13.1 A general meeting shall be held each month to consider the business of the Partnership.

13.2 Notices of meetings shall specify the place, day and hour of the meeting and the matters to be discussed.

13.3 The Partners shall elect a chairman of the meeting by voting for or against the proposal. In the absence of agreement the Partner holding the largest number of shares shall be the chairman. The chairman shall not be entitled to an additional vote.

13.4 The chairman shall

13.5 All matters of business shall be determined by the Partners or to be determined by the Partners [calculated by weight of shares] unless otherwise stated. Resolutions shall require a unanimous agreement of the Partners.

13.5.1 borrow

13.5.2 increase

13.5.3 introduce

13.5.4 amend

13.6 A Partner may appoint a proxy to vote on his behalf on a resolution. The proxy must be given to the other Partners not less than 48 hours before the meeting.

13.7 The quorum for a meeting shall be a majority of Partners entitled to not less than 50 per cent of the total number of shares. If a quorum is not present at a meeting convened, the meeting may be reconvened.

13.8 Minutes shall be taken of all meetings and (subject to any amendments agreed at the meeting) shall be binding on all Partners. Minutes shall be agreed at the next following meeting and shall be binding on all Partners.

14 Holidays

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