

BUSINESS PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT is made **BETWEEN**

(1) _____ of _____
 _____ (the 'First Partner');

and

(2) _____ of _____
 _____ (the 'Second Partner');

hereinafter together called the 'Partners'.

NOW IT IS HEREBY AGREED as follows:

1. THE BUSINESS

The Partners shall carry on business in Partnership as _____ under the name of
 _____ at _____
 _____ or such other place as the Partners agree as from _____ 199 _____.

2. DURATION OF THE PARTNERSHIP

The Partnership shall continue until terminated under the terms of this Agreement or until the death or bankruptcy of either Partner.

3. CAPITAL

The Capital of the Partnership shall consist of the sum of £ _____ which is made up as follows:

Unless otherwise agreed, the capital of the Partnership shall belong to the Partners equally and any increase in capital shall be made in equal shares.

4. PROFITS AND LOSSES

Unless otherwise agreed, the Partners will share all profits and losses (including capital losses) equally.

5. BANK

The Partners shall open an account in the name of the Partnership at _____ Bank
 of _____
 and any money belonging to the Partnership shall be paid into the account and the signatures of both Partners shall be required on all cheques drawn and on all other instruments and instructions made in connection with the account.

6. ACCOUNTANTS

The accountants to the Partnership shall be _____
 of _____

The Partners shall keep regular and distinct books containing the whole affairs and transactions of the Partnership including such accounting records as the accountants shall recommend. The accountants shall be instructed to prepare accounts in respect of each accounting period of the Partnership, such period to end on _____ each year, and the Partners shall agree and sign the accounts.

7. WORKING PRACTICE

Each Partner shall devote his best efforts and his whole time and attention to the business of the Partnership in good faith. Each Partner shall be entitled to take _____ weeks holiday in each calendar year at such times as the Partners shall agree. All decisions relating to the Partnership shall be made by unanimous agreement between the Partners unless otherwise agreed[, except that neither Partner shall without the consent of the other _____

_____].

8. TERMINATION

Either Partner may terminate the Partnership by giving to the other not less than _____ months' notice in writing, in which case the other Partner shall have the right exercisable by counternotice before the expiry of such notice to purchase the share of the outgoing Partner at the net value of such share. If such counternotice is not served before the expiry of the notice the Partnership shall be dissolved. The net value of the share shall be determined by the Partners and in default of agreement shall be decided by the accountants acting as experts not arbiters. If any Partner commits a serious breach or consistent breaches of this Agreement or is guilty of any conduct which may have a serious and detrimental effect on the Partnership the other Partner may by notice in writing expel such Partner from the Partnership and on such expulsion the continuing Partner shall within six months thereafter pay out the net value of the expelled Partner's share determined as aforesaid as at the date of expulsion.

SIGNED by the First Partner at _____
on the _____ day of _____

before:

Witness _____
FULL NAME _____
Address _____
Occupation _____

SIGNED by the Second Partner at _____
on the _____ day of _____

before:

Witness _____
FULL NAME _____
Address _____
Occupation _____



