

PARTNERSHIP AGREEMENT TEMPLATE - AUSTRALIA

Partnership Name: _____ Business Address: _____

PARTIES:

Partner 1 Full Name: _____

Partner 1 Address: _____

Partner 2 Full Name: _____

Partner 2 Address: _____

BACKGROUND:

The Partners wish to enter into a partnership pursuant to the Partnership Act 1892 (NSW) and related legislation, to carry on the business described herein as Partners sharing profits, losses and control.

AGREEMENT:

1. FORMATION OF PARTNERSHIP

The Partners hereby form a partnership (the “Partnership”) pursuant to the laws of Australia and the state or territory as applicable. The Partnership shall be governed by this Agreement and applicable laws.

2. NAME AND BUSINESS

The business of the Partnership shall be conducted under the name indicated above. The business of the Partnership shall be: [describe business purpose].

3. TERM

This Agreement shall commence on execution and continue until terminated as provided herein.

4. CAPITAL CONTRIBUTIONS

Each Partner shall contribute capital as agreed between them. Additional contributions must be approved unanimously.

5. PROFITS AND LOSSES

Profits and losses shall be shared equally between Partners unless otherwise agreed in writing.

6. PARTNERS' ACCOUNTS

The Partnership shall maintain complete and accurate records and accounts. Each Partner shall have access to these records at reasonable times.

7. BANKING

All Partnership funds shall be deposited in the Partnership's bank account. Withdrawals require the signature of all Partners or as otherwise agreed.

8. MANAGEMENT AND DUTIES

All Partners shall participate in the management and control of the Partnership. Decisions shall be made unanimously unless otherwise specified.

9. PARTNERS' OBLIGATIONS

Each Partner agrees to devote reasonable time and effort to the Partnership business and to act in the best interests of the

Partnership.

10. PARTNERS' AUTHORITY

No Partner shall bind the Partnership by any act or contract without the prior consent of the other Partners, except as provided in this Agreement.

11. PARTNERS' WITHDRAWAL

A Partner may withdraw from the Partnership upon providing written notice to the other Partners. The withdrawal shall be subject to the terms herein.

12. DISSOLUTION

The Partnership may be dissolved by unanimous agreement of the Partners or by operation of law.

13. DISTRIBUTION OF ASSETS

Upon dissolution, the assets of the Partnership shall be distributed in accordance with the Partners' respective interests after payment of all liabilities.

14. RESTRICTION ON TRANSFER

No Partner may transfer or assign their interest in the Partnership without the prior written consent of the other Partners.

15. CONFIDENTIALITY

Each Partner agrees to keep confidential all Partnership information and shall not disclose such information to third parties without prior consent.

16. DISPUTE RESOLUTION

The Partners shall seek to resolve disputes by negotiation in good faith. Failing which, disputes shall be resolved by mediation or arbitration in accordance with the laws of Australia.

17. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Australia and applicable state or territory laws.

18. NOTICES

All notices under this Agreement shall be in writing and delivered by hand, registered mail, or electronic means confirmed by return receipt.

19. AMENDMENTS

This Agreement may only be amended by written instrument signed by all Partners.

20. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the Partners with respect to the Partnership and supersedes all prior agreements and understandings.

21. SEVERABILITY

If any provision of this Agreement is invalid or unenforceable, the remaining provisions shall remain in full force and effect.

22. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which constitute one and the same instrument.

23. SIGNATURES

Each Partner represents that they have the power and authority to enter into this Agreement and bind themselves accordingly.

PARTNER 1 SIGNATURE

PARTNER 2 SIGNATURE

Signature: _____

Signature: _____

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