Partnership Agreement

United Kingdom version

This Partnership Agreement is made between _____ and _____ (the "Partners"), who agree to carry on business in partnership on the terms below, starting on _____. Where this agreement is silent, the Partnership Act 1890 applies.

1. Name, business and place

The partnership will trade as _____, carry on the business of _____, and have its principal place of business at _____.

2. Capital

_____

No interest is paid on capital unless the Partners agree in writing. Additional capital requires the agreement of all Partners.

3. Profits and losses

Net profits and losses are shared as follows: _____. Accounts will be prepared each financial year and each Partner may take agreed drawings on account of profit.

4. Management and decisions

Each Partner may take part in managing the business. Day-to-day decisions are made by majority. The following need unanimous consent: admitting a new partner, borrowing or giving guarantees above an agreed limit, selling major assets, changing the nature of the business, and changing this agreement.

5. Duties

Each Partner will devote the time and attention the business reasonably needs, act in good faith, account to the partnership for any benefit received from partnership business, and not compete with the partnership without the others' consent.

6. Banking and records

The partnership will keep a bank account in its name. Proper books of account will be kept at the principal place of business, and every Partner may inspect them at any time.

7. Retirement and death

A Partner may retire on 90 days' written notice. On the retirement, death or incapacity of a Partner, the remaining Partners may continue the business and buy the outgoing Partner's share at a fair value agreed by the parties or set by an independent accountant, payable within 12 months.

8. Dissolution

If the partnership is dissolved, its assets will be used to pay its debts, then to repay Partners' capital, and any remaining surplus will be shared in profit-sharing ratios.

9. Entire agreement

This agreement, together with any documents it refers to, is the entire agreement between the parties about its subject and replaces any earlier discussions, proposals or understandings about it.

10. Changes and waiver

Any change to this agreement must be in writing and signed by all parties, which may be done electronically. A failure or delay in enforcing any part of this agreement is not a waiver of that right.

11. Severability

If any part of this agreement is found to be invalid or unenforceable, that part will be limited to the minimum extent necessary and the rest of the agreement will remain in effect.

12. Disputes

The parties will first try in good faith to resolve any dispute through discussion, and may agree to mediation, before starting court proceedings.

13. Governing law and jurisdiction

This agreement is governed by the laws of England and Wales. Each party submits to the jurisdiction of the courts of England and Wales, which will have exclusive jurisdiction.

14. Electronic signatures and counterparts

This agreement may be signed electronically and in counterparts, each of which is an original and which together form one agreement. The parties agree that electronic signatures are valid and binding under the Electronic Communications Act 2000 and the UK eIDAS Regulation, and have the same effect as handwritten signatures.

15. Signatures

Signed by the parties on the dates shown below.

Partner 1

Full name

Date

Partner 2

Full name

Date