

Partnership Deed

Between Two Companies

| **Between:**
PARTIES

AND

AND

AND

Date:

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Introduction

- A. The Partners in Schedule 1 have agreed to form a partnership for the purpose of carrying on the business of the partnership described in Schedule 1 and now wish to set out the terms of their agreement in this deed.
- B. The Guarantors have agreed to give the guarantees and indemnities set out in this Deed.

Operative Part

1 Interpretation

In this Deed, unless otherwise indicated by the context:

- (a) *Accounting Standards* means the accounting standards made pursuant to the *Corporations Act 2001* (Cth);
- (b) *the Annual Accounts* means the accounting reports required to be prepared in accordance with clause 10.1.
- (c) *Business* means the business of the partnership described in the Schedule and carried on by the Partners pursuant to this Deed and known by the name of the partnership described in the Schedule or such other name as agreed between the Partners.
- (d) *Capital Account* means the account kept by the Partnership showing the amount, adjusted from time to time, subscribed by a Partner by way of capital pursuant to clause 4.
- (e) *Current Account* means the amount, adjusted from time to time, by which a Partner's entitlement to a share of the profits of the Partnership varies from its drawings.
- (f) *Guarantors* means the persons identified as guarantors in the Schedule.
- (g) *Partner* means each and any one of the entities described as
- (h) "*Partner*" in Schedule 1 to this deed together with each other person who is hereinafter admitted as a member of the Partnership and *Partners* means both or all of them.
- (i) *the Partnership* means the partnership constituted between the Partners pursuant to the provisions of this Deed.
- (j) *the Partnership Bank Account* means the bank account kept by the Partnership.
- (k) The word *person* means a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- (l) *Year of the Partnership* means each period commencing 1 July and ending on 30 June during the continuance of the Partnership **PROVIDED THAT** at the commencement or termination of the Partnership means, as appropriate, that period commencing with the date of commencement of the Partnership referred to in clause 2 and ending on the 30th day of June thereafter or commencing on the 1st day of July immediately preceding the date of termination of the Partnership referred to in clause 16 and ending on such date of termination.

- (m) The singular includes the plural and vice versa.
- (n) A reference to one gender includes a reference to all other genders.
- (o) Headings to clauses are included for the sake of convenience only and shall not affect the interpretation of the clauses to which they relate.
- (p) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (q) This Deed shall bind each party's legal personal representatives, successors and assigns.

2 Commencement and term

Subject to the other provisions of this Deed, the Partners hereby agree that as from the Commencement Date in Schedule 1 they have conducted and will conduct a partnership on the terms set out in this Deed until such partnership is duly dissolved according to the terms of this deed.

3 Premises

The Partnership shall be carried on at the premises in Schedule 1 or at such other premises as the Partners agree upon from time to time.

4 Capital, assets and profits/losses of the partnership

- (a) The capital of the Partnership shall be contributed from time to time by the Partners in equal shares and the assets of the Partnership shall belong to the Partners in equal shares.
- (b) The Partners shall be entitled to the profits of the Partnership and shall bear any losses in equal shares.
- (c) A Partner making for the purpose of the Partnership any actual payment or advance beyond the amount of capital which it has agreed to subscribe shall not be entitled to be paid interest on any such payment or advance.

5 Drawings

Each Partner shall be entitled to draw on account of its share in the profits of the Partnership such amount as may be agreed upon between the Partners from time to time.

6 Expenses

All expenses incurred in carrying on the Partnership shall be charged against and borne by the Partners equally.

7 Bank account

- (a) The Partners must open and operate a joint bank account at such bank and branch as they shall agree upon from time to time.