Ashford Business Services Ltd

Partnership Agreement (Basic)

Between Sarah Mitchell **and** Sarah Mitchell **(the Partners)**

1. Partnership name and purpose The Partners form a partnership under the name Sarah Mitchell **to carry on the business of** business description**.**

2. Place of business The principal place of business is 14 Oakfield Road, Birmingham B17 9JH**.**

3. Capital contributions

Sarah Mitchell: _____

Sarah Mitchell: _____

4. Profit and loss sharing Profits and losses are shared equally / in proportion to capital contributions / as follows: Profits are shared in proportion to capital contributions**.**

5. Management and decisions Each Partner may act for the partnership in the ordinary course of business. The following require unanimous written consent: borrowing over £45.00, selling partnership assets, admitting a new partner, changing the business purpose**.**

6. Duties Each Partner devotes 10:30 am **to the partnership business.**

No Partner competes with the partnership or discloses its confidential information.

7. Withdrawal and dissolution A Partner may withdraw with 90 **days' written notice. On withdrawal or dissolution, assets are valued, debts paid, and the remainder distributed per clause 4.** Add buy-out / valuation method: A departing partner's share is valued by an independent accountant at the date of departure.

8. Governing law This agreement is governed by the laws of jurisdiction**.**

Sign-off

Sign-off

Important: this is a general template, not legal advice. Laws differ by country, state and industry. Have a qualified lawyer review this document before you rely on it. Delete this notice before circulating the finished document.