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Your Reference: Partnership Agreement
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Wednesday, 24 March 2021

Daniela Stanislova
23 Highbury Road
Croydon NSW 2132

Olga Alexich
5 Rose Street
Concord NSW 2137

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complete the questions.*

Adj Professor, Dr Brett Davies – Partner

Dear Partners,

the Daniela-Olga Partnership Agreement

Thank you for instructing us to prepare the attached Partnership Agreement.

How to print your document

When you are satisfied that the document is according to your instructions please:

1. Download the PDF (Don't print directly from the browser.)
2. Print the PDF Printer settings: A4 paper
100% scale (turn off 'fit to page')
3. Print single sided (NOT duplex).
4. Once signed keep this covering letter with the document.
(However, do not staple the covering letter to the document)

Partners: Daniela Stanislova
23 Highbury Road, Croydon NSW 2132, Australia

Olga Alexich
5 Rose Street, Concord NSW 2137, Australia

When you are satisfied that the document is according to your instructions please arrange for all parties to sign and date all copies of the document.

Don't forget to get all original deeds "stamped"

The local stamp duty office may require that the above document (and all copies) be lodged once signed. If they are lodged late, penalties are imposed.

You do not, however, need to lodge this document in ACT, WA, QLD or SA, because no duty is payable.

A Partnership Deed does not record what assets the partnership currently owns. This is because your partnership has the power to acquire and dispose of assets for the life of the partnership. Assets, debts and other related matters are recorded in your accounting records.

You have not instructed us to and I confirm that we have not given you any legal or taxation advice regarding this document. We suggest that you instruct this law firm, your Accountant and Financial Adviser to consider your structure as far as it being tax effective.

Tax Planning with a Partnership

Issues that you may want your tax planner, accountant and adviser to address (especially when it comes to changing, assigning and dissolving the partnership) include:

1. What, if any, will be the Partners' notional salaries? Do the Partners get just an equal share of any profit according to their percentage interest? Difficulties often arise when you introduce flexibility in varying of the interests of the partners in the net income of a partnership. (Apart from husband and wife partnerships) there is no reason why the partners during a year of income may not agree to vary the terms of their partnership deed so as to change their respective interests in the net income of the partnership. For example, one Partner may want to take a holiday for the year. Alternatively, one Partner may want to work full time in the Partnership business. Your adviser and accountant exercises caution in advising you in varying of your respective interests of partners in the net income of the partnership.
2. Paying a relative may not always be fully deductible. Such payments are allowable deductions to the partnership only if they are "reasonable". For example, ask yourself: would a prudent business owner pay the salary you have paid to a relative to an arms-length worker?
3. (Unlike Family Trusts and Companies that trap losses) Partnership losses are distributed to the partners. A partnership loss incurred by a partner may be set off against other income derived by the partner. In this regard, a partnership differs from a trust estate where losses incurred by the trust are carried forward in the trust itself and are not distributed to the beneficiaries. In other words, trust losses may not be set off against other income derived by a beneficiary of the trust.
4. Salary and wages earned by a partner in his own right (outside of the partnership) is not partnership income and remains income assessable to the partner who earned it. This is irrespective of any provision in a partnership agreement that may require the Partner to bring the income into account as income of the partnership.
5. People often delay in the drafting of a partnership deed. Partners can, and often do start their partnership before signing a partnership deed. Therefore the partnership could have started many years ago; however you are only getting around to documenting the relationship today. That is OK. It is not legal to "back-date" a legal document. There is also no point in back-dating the Partnership Deed. When you started your partnership is a question of fact. A partnership deed can't operate retrospectively for tax purposes. Thus, a provision in a partnership

agreement deeming the partnership to have commenced at some prior date is ineffective for tax purposes **unless a partnership existed in fact at that prior date.**

6. If a sole trader, or two partners, take in an additional partner consider:

Does the business have trading stock?

- If yes, you need to change the ownership of that trading stock pursuant to the *Income Tax Assessment Act 1997* (Cth). Who pays the stamp duty, capital gains tax and any balancing adjustment for tax purposes on depreciable assets?

Similarly, what is to happen with the ownership of depreciable plant?

- If the real value of the plant is considerably in excess of its depreciated value for tax purposes, it would usually be desirable that an amount representing the value of the plant should be specified in the accounting records.

Are there incomplete contracts on foot in the name of the old partnership or sole trading entity?

- Is the other contracting party still bound by the contract when you change the entity doing business with them? What appropriate amounts of profit are brought to account in the final business return of the sole trader or the earlier partnership?

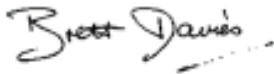
7. Check your insurance policies over assets and yourselves.
8. Give notices of the formation of the partnership to debtors and creditors.
9. The names of trusts and partnerships are nothing more than "nick-names". E.g. you could have the McScrooge Partnership. It doesn't make any difference to anyone. Often partnerships are called after the Business Name or Company name. E.g. The brick Layers of Wagga. You can not register a Partnership Name anywhere. You can of course (and you should) register a Business Name. If the Partnership is trading under its Partnership Name then it is also a Business Name and must be registered.
10. Do all the partners need to sign the cheque book?
11. Has the partnership bank account been opened?
12. Has loss of profits insurance been considered?
13. Do you need to register for sales tax, payroll tax and group instalment taxes?
14. Have you spoken to your Accountant about drawing up the appropriate set of partnership books of account?
15. Have annual leave, long service leave and superannuation benefits been addressed for employees and the partners if the partners are to also work in the partnership?
16. Do you have a minute book to record partnership decisions?
17. From time to time, will you enter into any business transactions with one of the partners or someone outside of the partnership? If you do, then you need to document that relationship – this is something separate and outside of the Partnership Agreement. It is a different legal document. For example:
- (a) Your Partnership may wish to enter into a property development with a landowner. The Partnership has the building and development skills. The

landowner owns the land. The landowner may even be one of the partners. To effect the transaction your Partnership needs to enter into a separate legal contract to take on this development (perhaps a Joint Venture or Licence Agreement with the landowner). This is an additional document to the Partnership Agreement.

- (b) Your Partnership may wish to lease a truck to use in the Partnership. You need a separate agreement to do this, such as a Lease Agreement.
- (c) Your Partnership may want to take on a McDonald's hamburger franchise. You need to enter into a franchise or licence agreement with McDonald's. This is a separate agreement to the Partnership Agreement.
- (d) Your Partnership may want to lease a mining tenement from BHP Billiton. You need a legal document to effect this lease. This is a separate document to a Partnership Agreement.

This now concludes the matter. Thank you for your instructions.

Yours sincerely,



Adj Professor, Dr Brett Davies, CTA, AIAMA, BJuris, LLB, LLM, MBA, SJD
National Taxation Partner
LEGAL CONSOLIDATED BARRISTERS & SOLICITORS

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*Dr Brett Davies
Partner
Legal Consolidated Barristers & Solicitors*

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Adj Professor, Dr Brett Davies - Partner



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Deed to establish the

Daniela-Olga Partnership Agreement

This Deed is between:

	Partnership Interest
Daniela Stanislova 23 Highbury Road, Croydon NSW 2132, Australia	50%
Olga Alexich 5 Rose Street, Concord NSW 2137, Australia	50%

collectively "Partners"

It is agreed:

1. Operative

The Partners have agreed to carry on business in partnership under the name of the Daniela-Olga Partnership from the Partnership Commencement Date on the terms set out in this Deed.

2. Definitions

"Bank" the bank nominated by the Partners from time to time in writing

"Deed" this deed including all schedules and annexures as may from time to time become part of this deed

"Outgoing Partner" and includes a deceased Partner and its personal representatives, Retiring Partner, Defaulting Partner and a wound up company and its liquidator

"Outgoings" the debts and liabilities incurred and owing in carrying on the Partnership Business including:

all rents, rates, taxes, insurance, salaries (including salaries paid to any of the partners) any other outgoings whatsoever all costs, charges and expenses incurred for the Partnership Business or in any way related to the Partnership Business including :depreciation of plant and assets

termination of any leases used in the Partnership Business; and all other money becoming payable in the Partnership Business

"Partners" the Partners jointly and severally and each of their personal representatives; and any person who is a partner from time to time

"Partnership Address" as agreed by the Partners from time to time

"Partnership Business" the business of the Partnership from time to time

"Partnership Commencement Date" as advised by the Partners

"Partnership Interest" as per the interest set out next to the corresponding partner as set out above

"Remaining Partner or Remaining Partners" the partners other than the Outgoing Partner

"Transfer Agreement" a document specifying all acts and things necessary to transfer the Outgoing Partner's interest in the partnership to the Remaining Partner

The partnership agreement is a contract. It sets out the agreed terms of the business venture. It deals with capital contributions, financial reporting, and the responsibilities of the partners.

“Transferee” the remaining partner who purchases the Outgoing Partner’s interest in the partnership

“Transferor” any person competent to sign any transfer agreement for the purchase of the Outgoing Partner’s interest in the partnership

Words importing the singular number or plural number include the plural singular number, respectively.

Words referring to gender include all other genders.

Words referring to persons include corporations.

The headings used are for ease of reference only and do not interpret or Deed.

Any agreement on the part of or in favour of any 2 or more persons binding in favour of each of them, both jointly and severally.

Reference to the parties and the deceased Partner means and includes themselves, their legal personal representatives, heirs, executors, administrators, beneficiaries, successors and permitted assigns.

Our law firm’s partnership agreement reduces the joint liability between you and your other partners:

- *corporate governance is encouraged by a partnership agreement*

3. What is the Business?

The partnership is that of the Partnership Business.

The partnership is carried on at the Partnership Address or at such other location as the Partners may mutually agree from time to time.

4. What is the Partnership Called?

The partnership business is carried on under the name of the Daniela-Olga Partnership.

5. When Does the Partnership Start and Finish?

The term of the partnership starts on the Partnership Commencement Date and ends in the manner set out in this Deed.

6. Which Bank?

All cheques, negotiable instruments and accounts prepared by the partnership are drawn in the partnership name. All are signed and endorsed by all of the Partners. However all of the Partners may sign a notice to the Bank or relevant institution by which they mutually agree otherwise.

All partnership money, cheques, negotiable instruments and other bankable securities for money are as and when received paid into or vested into the Bank to the credit of the Partnership account.

The Partnership banks with the Bank.

7. Which Accountants Does the Partnership Use?

To prepare the accounts and other related matters the partnership employs the services of the partnership accountants as decided by the Partners from time to time.

8. What is the Initial Capital and Voting Rights?

The capital of the Partnership is contributed and held by the Partners in the proportion of each partner's Partnership Interest in the partnership.

Any further capital required by the partnership is contributed by the Partners in proportion to the above capital shares.

The Partners receive voting rights in the same proportions as the above capital shares.

Any decision requiring the consent of all the Partners is voted on at a duly convened meeting.

9. Of what does the Capital of the Partnership Consist?

The capital of the partnership consists of:

- the goodwill of the Partnership Business
- assets of the Partnership Business
- assets and money contributed by a Partner (with the consent of the other Partners) for capital purposes. The relevant assets and money are credited to the capital account of that Partner

10. Does any Partner receive interest on the Partnership Capital?

No Partner is paid or receives any interest on the Partnership Capital for standing to the credit of that Partner's capital account.

11. Who owns the Partnership Capital?

The Partnership Capital belongs to the Partners according to the amount being standing to the credit of the capital accounts of the Partners in the of the partnership.

- *better documented fiscal restraint*
- *warranties and indemnities to protect individual parties*

12. Can any Partner Lend Money to the Partnership?

Any Partner, with the unanimous consent of the other Partners, may make financial advances to the partnership. Any such advances:

- do not increase the capital of that Partner; and
- do not entitle that Partner to any additional share in the profits.

Any such advances are deemed a debt due by the partnership to the relevant Partner. Interest accrues on the debt due and interest accrues on the debt due at a rate agreed by the Partners.

13. Who gets the Profits and who suffers the Losses?

The Partners are entitled to the profits and are responsible for the losses of the partnership in the same proportions as the above capital shares.

Where the parties agree, monies that would otherwise have been dealt with as a sharing of profits of the partnership may be treated as a return of capital. Such agreement must be unanimous.

14. From where are the Partners Bills Paid?

All outgoings are paid out of partnership gross profits. If there is insufficient or no profit then outgoings are paid by the Partners in the same proportions as the above capital shares.

15. Can a Partner Receive Additional Income?

A Partner (or director of a Partner, if a company) may receive, for work done, a share of the profits in a different proportion to that of their Partnership Interest. This is if such an arrangement is mutually agreed from time to time in writing before any such work is started.

16. Who Keeps the partnership's Books of Account?

The books of account are kept properly posted and up to date in order to comply with all government regulations. All books and all letters, invoices and other papers incident to the operation of the Partnership Business are kept at the Partnership Address, or the address of the partnership accountants, or as mutually agreed.

Each Partner (or their agent) has free access to the Partnership's books of account at all times and can make extracts from the books of account as and when they require.

17. When is the Balance Sheet prepared?

On the last day of June in each year an annual account is taken of assets and liabilities of the partnership. As soon as is reasonably practical in the circumstances, a balance sheet and profit and loss account, making provision for depreciation and recouping any lost capital, is prepared. A copy of the profit and loss accounts is given to each of the Partners. The Partners shall audit the accounts unless some manifest error is discovered within 3 calendar months of the date of the accounts.

If such balance sheet and profit and loss account show a net profit in the year then such profit is divided in the proportions to which the Partners are entitled (unless the Partners otherwise agree in writing). If the profit is not so divided then the profit is capitalised (unless the Partners otherwise agree in writing).

All profits are paid direct to the Partner entitled or to the Partner's personal bank account or to the Partner's legal personal representative but to no other person.

The Partnership may, in respect of the Partner's entitlement, make more than one payment to any one or more of the Partners in any one-year period, however the aggregate of the payments made to any one or more of the Partners in any one year period must not exceed that Partner's entitlement for that specific year.

18. What do the Partners Promise each other?

During the existence of the partnership each Partner:

Advantages of a Partnership Deed:

- *Simplicity*
- *Less cost to set up than a company or a trust (where partners are all individuals)*

- punctually pays its own private (in other words, non-Partnership) debts and indemnifies the other Partners and the assets of the partnership against its private debts
 - pays all money, cheques and negotiable instruments received by the partnership into the partnership bank account without deduction
 - is just and faithful to the other Partners and at all times gives the other Partners full information and truthful explanations of all matters relating to the partnership and affords every assistance in its power in carrying out the Partnership Business for the Partners' mutual advantage
 - informs the other Partners of all letters, accounts, writing materials and other things that either directly or indirectly come to its hands or its attention concerning the business of the partnership
 - devotes reasonable time and attention to the Partnership Business
- *Inexpensive to run*
 - *Easy to understand*
 - *Losses flow straight to the partner (losses are trapped in a family trust, unit trust and company)*

19. Can a Partner give a Charge or an Indemnity?

Unless all of the other Partners agree in writing, no partner may:

- lend any money or deliver on credit any of the firm's goods to any person whom any other Partner has in writing forbidden that Partner to trust
- give any credit, security or promise for the payment of money on account of the partnership except in the ordinary course of business
- enter into any bond or become bailor or surety for any person or knowingly cause or suffer to be done anything where the partnership property may be endangered
- assign, mortgage or charge (whether voluntarily or otherwise) that Partner's interest in the partnership or introduce any other person into the business of the partnership
- sign, draw, accept, endorse or negotiate any bill of exchange or promissory note or other security or contract any debt on account of the partnership or employ any of the money (except in the usual and regular course of the partnership business and upon the account and for the benefit of the partnership) nor to enter into any engagement on behalf of the partnership except in the partnership name; or
- enter into any transaction purportedly on behalf of the partnership that is either outside the normal course of the partnership business or that the other Partners forbid.
- Any Partner committing a breach of any of the above conditions indemnifies the other Partners from all losses and expenses resulting from the breach without prejudice to any other remedies conferred upon the Partners under the Deed and at law.

20. What Happens to Partners holding their Interest as Trustee?

A Partner must declare in writing to all partners (before signing the Deed) that the Partner holds the Partnership Interest in trust for beneficiaries. Where the Partner does so then the other Partners consent to that Partner being replaced with another trustee. This is if the Partner provides sufficient evidence that there is no change in the beneficial interest

of the Partnership Interest and pays for all costs of any new stationery, legal documents, stamp duty and other taxes and charges.

21. Can a Partner be Expelled?

Subject to the relevant laws, a Partner (Defaulting Partner) may be expelled from the Partnership by the other Partners if the Partner:

- commits a breach of any provision of the Deed. However, if the breach is capable of being remedied then such breach is not a ground for expulsion unless the Partner in default shall first have been given written notice of the breach to the other Partners and then failed to remedy the breach within the time specified in the service of the notice
- commits a criminal offence
- commits an act of bankruptcy or becomes bankrupt or insolvent or enters into a meeting of creditors or enters into any composition with creditors
- neglects to discharge any mortgage, debt or judgment and suffers a writ of a third party to seize in execution of the above or have rights over the Partnership's assets
- does or suffers any act which would be a ground for dissolution of the Partnership under the Partnership Act 1890
- becomes physically or mentally unfit to attend to the Partnership's business

Then the other Partners may, within 3 calendar months after becoming aware of the breach, by written notice, end the partnership. The Partners giving the notice have the option (exercisable at the time of giving such notice) of purchasing (equally between them or in such other proportions as they may agree if more than one) the defaulting Partner's Partnership Interest. The purchase price payable for the share of the Partnership Interest is determined according to the Valuation Mechanism.

Disadvantages of a Partnership Deed:

- The partners are jointly and severally liable (i.e., each partner is liable not only for their share of the partnership debts but also those of the other partners. At worst, one partner is liable for the entire partnership's debts)
- No asset protection

22. When does this Partnership end?

A Partner (Retiring Partner) may leave the partnership by giving to the other partners not less than 30 days written notice (notice period). The remaining Partners have the option of purchasing (equally between them or in such other proportions as they may agree if more than one) the Retiring Partner's Interest. The option to purchase is exercisable by written notice within that notice period. The purchase price payable for the share of the Retiring Partner is determined according to the Valuation Mechanism.

If a new partner enters into the Partnership then the partnership continues to the maximum extent allowable by the law. If a Partner ceases to be a Partner, for any reason, then this Partnership continues to the maximum extent allowable by the law. The Partnership is a continuing partnership. It is not terminated, unless all the Partners unanimously agree even if one or more Partners retire, die or otherwise leave the partnership, or even if a new partner is admitted to the partnership.

23. When can a Partner purchase an outgoing Partner's interest in the Partnership?

Where a Partner gives notice of intention to purchase the interest of a Defaulting Partner, or the interest of a Retiring Partner, the following apply:

- the purchase date is deemed to be the time when the notice of exercise of option was exercised

- the purchase price is determined according to the Valuation Mechanism
- the purchase price is paid as follows:
- by a deposit of 10% of the purchase price (payable when the purchase price is determined)
- the balance of the purchase price within 30 days of determining the purchase price
- when the purchase price is paid in full, the purchasing Partner is entitled to a transfer and assignment of the interest into their name and for their benefit but until such payment the interest is held in co-ownership subject to such payment.

24. When is the Partnership Wound Up?

If the options to purchase contained in this Deed are not exercised or the partnership is determined by notice or under the above clauses then:

- the partnership is wound up
- the liabilities of the parties are determined and
- the assets are distributed according to the laws of the state in which the partnership predominantly operates.

25. Valuation Mechanism – Where a Partner Dies with No Business Succession Plan

Where the Partners enter into a legally enforceable agreement (such as a Business Succession Plan) arranging the purchase and sale of a Partner's Partnership Interest upon a Partner's death or upon the suffering of a disablement event of that Partner then this clause is read down and is subservient to any such Business Succession Plan. Otherwise, if the Partner dies then the partnership interest of the Outgoing Partner's Partnership Interest is disposed of under the Valuation Mechanism.

Valuation Mechanism as referred to throughout this Deed is as follows:

- the Remaining Partners (as they mutually agree or failing that the Remaining Partners and the Outgoing Partner (and where dead its legal personal representative) agree) have the option (exercisable by notice) to purchase the Outgoing Partner's interest within 60 days of the event (being death or notice to terminate or other relevant event)
- the purchase price for the Outgoing Partner's interest is mutually agreed between the Remaining Partners and the Outgoing Partner (in this sub-clause called **parties**). Failing agreement, the interest is purchased at a price determined by the managing partner from time to time of the partnership or by the accountants (or his or her appointed nominee) (**valuer**) at the request of any of the Partners. The purchase price determined by the valuer is final and binding upon the parties. The valuer acts as an expert and not as an arbitrator. The costs of determining the purchase price is paid equally by the parties
- the purchase price is paid as follows:
 - by a deposit of 10% of the purchase price (payable when the purchase price is determined)
 - the balance of the purchase price payable to the deceased Partner within 30 days of determining the purchase price

The main advantages partnerships offer over other business structures are:

- Easy and inexpensive to set up
- Any losses are distributed to the partners (whereas losses remain stuck in companies and trusts)

- from the date of payment of the above deposit to the Outgoing Partner (or legal personal representative) the Remaining Partners take on the income and benefits of the Outgoing Partner's interest
- if the above option to purchase the Outgoing Partner's Interest is not so exercised then the partnership is wound up and the liabilities of the parties determined and the assets distributed according to the laws of the state in which the partnership predominantly operates.

26. When is the Outgoing Partner's Interest Released?

Upon full payment of the purchase price the Outgoing Partner signs and does all such acts as are necessary to convey, release, assign or set over to the Remaining Partners all of the Partner's Interest and any securities held by the Outgoing Partner.

27. Who pays Outgoings and Loans when a Partner Dies?

Notwithstanding any of the above provisions:

- any money due by the Deceased Partner to the partnership and
- the Deceased Partner's share of the outgoings due and owing by the partnership at the time of the Deceased Partner's death;
- are deemed a debt due and owing by the Deceased Partner to the partnership.

Once the above amounts have been determined, and the purchase price for the Deceased Partner's Interest is determined under the Valuation Deed, the Remaining Partners are entitled, authorised and directed to withhold from the purchase price an amount equal to the sum of the above debts and to pay such money to the partnership in full discharge of the debt due.

- *Low regulation and privacy – while the Australian Securities Investments Commission (ASIC) oversee and overregulate companies, they do not oversee partnerships*
- *Less paperwork and no reporting obligations to ASIC*
- *Flexible income splitting is a tax advantage*

28. Who pays the costs relating to this Partnership Deed?

The Partners pay the costs of preparing, signing and stamping this Deed (and the counterparts, if any) and all stamp duties payable on this Deed.

29. How are Notices Given to each other?

Any notice or demand can be served by email or post.

30. What happens if over time part of this deed becomes Unenforceable?

The Partners agree to instruct their solicitor to review this Deed every 4 years or sooner if their circumstances change so as to warrant earlier review.

If any part of this Deed becomes void or unenforceable then that part is severed from this Deed. All other parts of the Deed remain in full force and unaffected by any severance.

31. Under what laws do you interpret this agreement?

Unless the Partners unanimously decide from time to time otherwise, this Deed is construed according to the laws of the State or Territory of the Commonwealth of Australia pursuant to where the first Partner in this Partnership Agreement resides as evidenced by that Partner's address as it appears in this Deed. All parties consent to that jurisdiction.

EXECUTED as a Deed on20.....

SIGNED, SEALED AND DELIVERED by

Daniela Stanislova

Daniela Stanislova

(Signature of witness)

(Name of witness)

SIGNED, SEALED AND DELIVERED by

Olga Alexich

Olga Alexich

(Signature of witness)

(Name of witness)

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