

Date:

PARTNERSHIP AGREEMENT

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This Partnership Agreement ("**Agreement**") is dated _____ between:

- (1) _____ (NRIC/Passport No.: _____) whose address is at _____ ("**PARTNER 1**"); and
(2) _____ (NRIC/Passport No.: _____) whose address is at _____ ("**PARTNER 2**").
(collectively, the "**Partners**")

RECITALS

(A) The _____ who are _____ to this _____ wish to form a _____ ("**Partnership**") to _____ on the _____ of _____

(B) This _____ sets out the terms in which the _____ shall be _____ out.

AGREED TERMS

1 INTERPRETATION

1.1 The following _____ and rules of _____ apply in this Agreement.

Accountants _____ of _____ or such _____ firm of _____ as may be _____ in accordance with _____

Accounts Date _____ or such other date as the _____ may decide in _____ with _____

Accounting Period in the _____ of the first _____ Period, the _____ from the _____ Date to (and including) the first _____ . For _____ periods, the period _____ on the day _____ the Accounts Date and _____ on the Accounts Date.

Business the _____ of _____ carried on by the _____ and such other _____ the _____ may _____ to carry on in _____ with _____

Business Day _____ day between _____ and _____ which is _____ a public holiday in the _____ in Malaysia _____ the Business is _____ out.

Capital Account the _____ of each of the _____ , maintained in _____ with _____

Commencement Date _____

Current Account the _____ of each of the _____ , maintained in _____ with _____

Continuing Partners the Partners who _____ to be _____ after a Leaving Date.

Leaving Date a date on which an _____ Partner _____ , or is _____ to cease, to be a _____ under this _____ .

Leaving Accounts a sheet as at the and a profit and loss for the between the last Accounts Date and the Leaving Date.

Name the name of the as set out in or such other as by the from time to .

Outgoing Partner a Partner who to be a Partner , where the admits, his personal or trustee in .

Partners the to this , so long as they remain and all other who or become to this at any .

Partnership Property the and all other (or rights in) which are by the for the of the .

Premises the or premises to be occupied by the and other as the may from time to time.

- 1.2 Clause, and headings shall not the of this .
- 1.3 A "person" a natural , or body (whether or not having a separate legal personality).
- 1.4 The and form part of this and shall have as if set out in full in the body of this . Any reference to this includes the and .
- 1.5 Unless the otherwise , words in the include the and in the plural the .
- 1.6 the contract requires, a to one shall a to the other .
- 1.7 A to a or statutory is a to it as amended, or re-enacted from time to time and any subordinate made time to time under it.
- 1.8 A to " " or "written" faxes but not .
- 1.9 to are to the of this ; references to are to a of the relevant .
- 1.10 Any following the "include", "including", "in particular" or for or any be as and shall not the sense of the , , definition, phrase or term them.
- 1.11 Any in this on a not to do includes an not to or that thing to be .

2 COMMENCEMENT AND DURATION

The shall commence on and shall on the of this until (inclusive of both).

3 PARTNERSHIP NAME AND PLACE OF BUSINESS

- 3.1 The shall carry on the from the under the of test or other name as the may agree to in the future ("**Name**").
- 3.2 The shall inform all relevant and and all of its current and in the that the decide to the .

4 CAPITAL CONTRIBUTIONS AND SHARING

4.1 The _____ of the Partnership at the _____ shall be _____ by each of the Partners in the _____ set out below:

4.1.1 _____ - _____

4.2 All _____ cash _____ to capital _____ be _____ by _____ of payment to the _____ bank account _____ such sums shall be _____ to each of the Partners' _____ Capital Accounts.

4.3 The _____ of the _____ at any _____ will _____ to the _____ in the _____ to which the _____ of each of _____ Capital Accounts _____ to _____ total _____ of the _____.

4.4 In the _____ any _____ by a _____ takes the _____ of the _____ of an _____ rather the _____ of a _____ of money, _____ the _____ shall _____ to agree _____ themselves _____ value to be _____ on the _____ in _____ and the _____ in _____ the _____ is _____, such _____ to be _____ to this _____.

5 PARTNERSHIP PROPERTY

5.1 _____ Property shall _____ to the _____ in the _____ in _____ they are _____ to share in _____, as set out in _____ above.

5.2 Any Partnership _____ which is _____ in _____ or _____ of the _____ Partners' _____ shall be held _____ them on _____ for _____ of the _____. All _____ and _____ to such _____ shall be _____ by the _____ and other _____ shall _____ the _____ or _____ in whom _____ property is _____ against all _____ may _____ directly or _____ in _____ of it.

6 PROFITS AND LOSSES

6.1 The net _____ and _____ of the _____ in _____ of each _____ Period _____ capital _____ and _____ shall _____ to _____ be _____ by the _____ in the _____ that they _____ in the _____.

6.2 The _____ profits and _____ of the _____ in _____ of _____ Accounting _____ shall be _____ or _____ to the _____ Current _____ as _____ as the annual _____ for the _____ Period are _____ by the _____ in _____ with _____.

7 CAPITAL AND CURRENT ACCOUNTS

7.1 Each _____ shall have a _____ Account. The _____ shall be _____ to their Capital Accounts:

7.1.1 their _____ capital _____;

7.1.2 any further capital _____ made;

7.1.3 any _____ in respect of a _____ of _____; and

7.1.4 _____ respective _____ of any _____ profits.

The _____ of any _____ of capital to _____ and their _____ share of any _____ loss shall be _____ to their _____.

7.2 Each _____ have a Current _____. Any _____ share to _____ each Partner is _____ and any other _____ of a _____ nature _____ to their Current _____. Any _____ shall be debited to their Current Accounts.

8 DRAWINGS

8.1 On the _____ of each _____, or _____ next _____ Day _____ that date is not a _____ Partner _____ draw on _____ of his share of _____ for the _____ Current _____ Period sum as the _____ may _____ sum _____ be drawn _____ this _____ unless _____ is _____ and/or facilities to _____ the drawings to _____ all of _____ Partners are _____ at _____ date, in _____ of sums _____ the Partners _____ are required _____ the current _____ of the _____.

8.2 If any [redacted] withdraws [redacted] in excess of [redacted] entitlement to [redacted] share under [redacted] for an [redacted] [redacted], that [redacted] shall [redacted] the excess [redacted] to the [redacted] on [redacted] the [redacted] of the Accounts for that year in [redacted] with [redacted] together with [redacted] on the [redacted] at an [redacted] annum.

9 ACCOUNTS AND BANKING

9.1 As [redacted] as [redacted] practicable [redacted] the [redacted] of each [redacted] Period, the [redacted] shall [redacted] and a [redacted] sheet as at the [redacted] of such [redacted] Period. [redacted] the [redacted] are [redacted] up in [redacted] with [redacted] the [redacted] shall [redacted] the [redacted] and [redacted] such [redacted], the [redacted] shall be [redacted] on each of the [redacted], except in the [redacted] of manifest [redacted].

9.2 All bank [redacted] of the [redacted] shall be maintained with [redacted] or [redacted] other [redacted] as the [redacted] may determine.

9.3 No [redacted] be [redacted] on, or [redacted] for, the electronic [redacted] of moneys from any [redacted] Partnership [redacted] for a [redacted] in excess of Ringgit Malaysia [redacted] unless it is [redacted] by [redacted] partner(s) or more.

9.4 All moneys, [redacted] and drafts [redacted] by or on [redacted] of the [redacted] shall be paid [redacted] into a Partnership [redacted].

10 MANAGEMENT OF THE PARTNERSHIP

10.1 The [redacted] management of the [redacted] shall be [redacted] out by a [redacted] team [redacted] of individuals elected by the [redacted].

10.2 The [redacted] books [redacted] be [redacted] at the [redacted] at all [redacted], and each [redacted] shall at [redacted] all [redacted] have [redacted] thereto. The books [redacted] be kept on a [redacted] year [redacted], and [redacted] be [redacted] and [redacted] at the end of [redacted] fiscal [redacted]. An [redacted] shall be [redacted] as of the closing [redacted].

10.3 All the [redacted] approval, [redacted] or [redacted] for any [redacted] as stated in this [redacted] shall [redacted] be keep in [redacted] and each [redacted] shall at all [redacted] have access [redacted].

11 DUTIES, POWERS AND RESTRICTIONS

11.1 Each Partner [redacted] at all times:

11.1.1 use his best [redacted] and [redacted] to [redacted] and carry on the [redacted] for the benefit [redacted] of the [redacted], and [redacted] himself in a [redacted] and responsible [redacted];

11.1.2 devote [redacted] time and [redacted] as is [redacted] for the [redacted] performance of [redacted] duties [redacted] to the [redacted] (other than [redacted] periods of [redacted] due to [redacted], injury, [redacted]);

11.1.3 comply [redacted] all [redacted], regulations, [redacted] and other [redacted] as [redacted] may [redacted] the [redacted] of the [redacted];

11.1.4 show [redacted] utmost [redacted] faith to the other [redacted] in all [redacted] relating [redacted] the [redacted] and give [redacted] a true [redacted] of, and full [redacted], all things [redacted] the [redacted];

11.1.5 not enter into any [redacted] as a [redacted] of [redacted] the [redacted] may risk the [redacted] of, or [redacted] be made [redacted] for, any sum or [redacted] in respect of that [redacted] in [redacted] Ringgit Malaysia [redacted] and [redacted]

11.1.6 not compromise, [redacted], or [redacted] (except on [redacted] in full) any [redacted] or [redacted] debts due to the Partnership in [redacted] exceeding Ringgit Malaysia [redacted]

11.2 No Partner shall without the consent of the [redacted] Partners:

11.2.1 engage, [redacted] or [redacted], in any [redacted] or any [redacted] practice [redacted] than the [redacted] practice, or accept any [redacted] or office;

11.2.2 engage or ([redacted] for gross misconduct) [redacted] any employee of the [redacted];

11.2.3 [redacted] the credit of the [redacted];

11.2.4 lend [redacted] or give [redacted] on [redacted] of the [redacted] to or [redacted] any [redacted] with any [redacted] person, [redacted] or firm with [redacted] the other [redacted] shall have previously [redacted] not

- to deal and any incurred any breach of this shall be made to the Partnership solely by the Partner the breach;
- 11.2.5 buy, order or for other goods or on of the and any or bought, or for by any in breach of this provision be taken and for solely by and shall be his the other shall elect to adopt the on of the Partnership;
- 11.2.6 any on behalf of the ;
- 11.2.7 into any bond or bail or for any or do or cause or permit to to be done whereby the of the may be seized, , taken in or otherwise ;
- 11.2.8 , assign, , charge or encumber share or in the or any thereof or into with any other concerning such share or or any part ;
- 11.2.9 , (except upon in full), or any debt due to the ;
- 11.2.10 use the of the or use or with any in any manner other than for the of the ; and
- 11.2.11 divulge to any , or use to the of or in with the , any secret or other concerning the , investments or of the or any of its clients may come to his knowledge he is a and which not become knowledge.

12 MEETINGS AND MATTERS REQUIRING CONSENT OF ALL THE PARTNERS

- 12.1 Any may a meeting by the other at least days written of the (or such shorter of notice as by all). The for a Partnership is persons. The must be throughout each . If a is not within minutes the time for the , the meeting shall be to a date to be by the Partners .
- 12.2 Where a (other one referred to in) requires decision of the under this , such shall be by the by majority .
- 12.3 The following require the of at least of the :
- 12.3.1 any to this ;
- 12.3.2 any in the nature of the ;
- 12.3.3 the or of the or in them;
- 12.3.4 the place of or a new of Business;
- 12.3.5 the or of all or of the or a of the Property or a with another ;
- 12.3.6 the of a new to the ;
- 12.3.7 a in the ;
- 12.3.8 the of any ;
- 12.3.9 any of a item by the Partnership in of Ringgit Malaysia
- 12.3.10 the or by the or the of any or of the ; and
- 12.3.11 any decision to the .
- 12.4 A written signed by all the shall be as if it had at a meeting of the .

13 INDEMNITY AND EXPENSES

- 13.1 Any [redacted] who is in [redacted] of any of the [redacted] of this [redacted] shall [redacted] the other Partners, [redacted] estates [redacted] successors [redacted] and against all [redacted], costs, [redacted], damages and [redacted] ([redacted] but not [redacted] to any [redacted], indirect or [redacted] loss, [redacted] of [redacted] loss of [redacted] and all [redacted], penalties and [redacted] costs ([redacted] on a full [redacted] basis) [redacted] all other [redacted] professional [redacted] and [redacted]) from that [redacted], without [redacted] to any [redacted] right or [redacted] of the other [redacted] howsoever [redacted].
- 13.2 Each [redacted] shall be [redacted] to be [redacted] for reasonable [redacted] expenses, [redacted] from time to time, [redacted] that the Partner [redacted] such expenses [redacted] a valid [redacted] for those [redacted].

14 HOLIDAYS

- 14.1 Each [redacted] shall [redacted] entitled to [redacted] Business Days' [redacted] (in [redacted] to the usual public [redacted] in the state in [redacted] where the [redacted] is [redacted] out) in each [redacted] year, to be [redacted] at such [redacted] or times as [redacted] individual [redacted] decides, provided [redacted]:
- 14.1.1 such [redacted] does not [redacted] interfere [redacted] or [redacted] the Business;
- 14.1.2 each Partner [redacted] reasonable [redacted] to the [redacted] of his [redacted] dates; and
- 14.1.3 no Partner [redacted] more than [redacted] consecutive [redacted] days' [redacted] without the [redacted] consent of the other [redacted].

15 INCOMING PARTNERS

- 15.1 A new [redacted] may be [redacted] to the [redacted] if there is [redacted] of at least [redacted] of the [redacted]. No person [redacted] become a [redacted] until he has [redacted] in writing, in a [redacted] by the [redacted], to [redacted] a party to this [redacted] (as [redacted]) and be [redacted] by its [redacted].
- 15.2 In the [redacted] that the [redacted] approval has [redacted] been [redacted] for any [redacted] whatsoever, no changes [redacted] be made to the [redacted] structure of this [redacted].
- 15.3 A new [redacted] is not liable for [redacted] done before the [redacted] on which he [redacted] a [redacted]. The existing [redacted] jointly and [redacted] indemnify [redacted] new partner [redacted] all claims or [redacted] made by any person [redacted] the [redacted], and all [redacted], losses, [redacted], [redacted] and outgoings [redacted] by the [redacted], based on [redacted] of action [redacted] before the [redacted] on [redacted] that new [redacted] became a [redacted].

16 CONTINUANCE OF PARTNERSHIP

When a [redacted] ceases to be a [redacted] for any [redacted], or a [redacted] Partner is [redacted] in [redacted] with [redacted] then unless the [redacted] Partners [redacted] decide in [redacted], the [redacted] shall [redacted] on the terms of this Agreement.

17 RETIREMENT AND DEATH

- 17.1 Any [redacted] may [redacted] from the [redacted] by [redacted] not less than [redacted] notice to the [redacted] of his intention to [redacted] from the [redacted] and the [redacted] of [redacted] of that notice is his Leaving [redacted].
- 17.2 Where a [redacted] dies, his [redacted] Date is the date of his [redacted].

18 EXPULSION

- 18.1 Any [redacted] may be [redacted] from the [redacted] provided [redacted] is approval of at [redacted] of the [redacted], and notice [redacted] to him in [redacted] if he:
- 18.1.1 [redacted] any serious [redacted] or persistent [redacted] of this [redacted];
- 18.1.2 has a [redacted] order made [redacted] him, enters into any [redacted] or [redacted] with or for the [redacted] of his [redacted] or allows his [redacted] of the [redacted] Property to be [redacted] for his [redacted] debt [redacted] of the [redacted] Act 1961; or
- 18.1.3 fails to pay any [redacted] owing by him to the [redacted] within [redacted] of a [redacted] request for [redacted] from the [redacted];
- 18.1.4 fails to [redacted] for, or pay over or [redacted] any money [redacted] and [redacted] to the Partnership [redacted] days after [redacted] so required by [redacted] from the [redacted]; or

- 18.1.5 is guilty of which, in the opinion of the , is likely to a serious adverse effect on the or the .
- 18.2 in writing under shall be given within months of other Partners becoming of the circumstances that give rise to the right to such notice. upon of that in accordance with of this , that shall cease to be a and the of such service shall be his Date.
- 18.3 If as a of any event falling within the profitability of the has been reduced, the Partners may the to certify (as and not as arbitrators) the of such reduction and the that would be to the Outgoing under shall be reduced by that .

19 PAYMENTS TO OUTGOING PARTNERS

- 19.1 An Outgoing is not entitled to any or interest in the of the or net and losses of the in of each Period, arising after his Leaving Date.
- 19.2 Following and of the set of accounts of the after the Outgoing Leaving Date ("**Leaving Accounts**"), the Partners shall pay to the Outgoing Partner, or to his or trustee in :
- 19.2.1 the of any capital to his Capital in the Accounts;
- 19.2.2 any balance of his as at the Leaving Date to his Current Account in the Leaving ; and
- 19.2.3 any sums to him in of loans, interest and on capital in the payable this .
- 19.3 The Continuing shall pay the under to the Outgoing , his or trustee in , in equal at monthly on a date months his Leaving unless the Partners , in absolute , to make the at an earlier date.
- 19.4 If an is more months late, at a rate shall be due and on that in of the period which remains .
- 19.5 With from the Partner's Date, the Partners to all the of the Partner in the equally.

20 FURTHER PROVISIONS RELATING TO OUTGOING PARTNERS

- 20.1 An Outgoing must to the Partners all of account, , deeds, drafts, and other , whether in or electronic form, to the which are in his or under his . For a period of months after Leaving Date, the Partner shall be to inspect documents, as they to the his Leaving , on giving notice to the .
- 20.2 When any ceases to be a Partner, the Partners publish of the in the in the Gazette and in a in the area of the , and shall give in of the parties who in the last five (had any with the it or as or of it) and , before so, use their to agree the of such with the Outgoing .
- 20.3 An Partner shall, at the and of the Partners, do or to be done all such acts and things, and or procure the of all such other as the Continuing may from time to time for the of enabling the Partners to the outstanding assets of the or for the purpose of to the Partners any Property which, on the Leaving Date, is vested in the as one of the .

21 DISSOLUTION

- 21.1 No shall be capable of the Partnership by means of a and the shall not dissolve on the or of any or on any Partner his share to be under the Act 1961. Any of the Partnership shall be in with the Act 1961.

21.2 If the _____ is _____, the _____ of the _____ shall be _____ up and the _____ and dealt with in the _____ provided by the _____ Act 1961.

22 ENTIRE AGREEMENT

22.1 This _____ the _____ Agreement _____ the parties and _____ and _____ all _____ Agreements, _____, assurances, _____, _____ and _____ between them, _____ written or oral, _____ to its subject _____.

22.2 Each party _____ that, in _____ into this _____ it does not _____ on, and _____ have no _____ in respect of, _____ statement, _____, _____ or _____ (whether _____ or _____) that is _____ set out in this _____.

22.3 No _____ shall _____ a _____ for innocent or _____ misrepresentation (or _____) _____ upon any _____ in this _____.

22.4 _____ in this _____ shall _____ or exclude any _____ for _____.

23 NOTICES

23.1 A notice _____ to a party under or in _____ with this _____ shall be in _____ and shall be delivered by _____ or sent by _____ post to the party at the _____ below, or sent by fax to the fax number below:

Name of Partner 1 : _____

Address : _____

Tel No. : _____

Fax No. : _____

Attention : _____

Name of Partner 2 : _____

Address : _____

Tel No. : _____

Fax No. : _____

Attention : _____

23.2 This _____ does not _____ to the _____ of any _____ or other _____ in any _____ action or, where _____, any _____ or other _____ of dispute _____.

23.3 A notice _____ under this _____ is not _____ if sent by e-mail.

24 GOVERNING LAW AND JURISDICTION

24.1 This _____ and any _____ or _____ arising _____ of or in _____ with it or its _____ matter or _____ (including _____ disputes _____ claims) _____ be _____ by and _____ in _____ with the law of _____.

24.2 _____ party _____ agrees _____ the courts of _____ shall have exclusive _____ to _____ any dispute or _____ arising out of _____ in _____ with this _____ or its _____ matter or _____ (including _____ disputes or _____).

25 OTHER PROVISIONS

25.1 The Partners represent and warrant to each other as follows:

25.1.1 it is not a _____; and _____ not become _____ as a result of _____ into _____;

25.1.2 it has the _____ and _____ to enter into _____ perform its _____ under _____;

- 25.1.3 the [redacted] into and [redacted] of its [redacted] under this [redacted] will not [redacted] any laws;
- 25.1.4 where [redacted], all necessary [redacted] for the [redacted] into and [redacted] of its [redacted] under this [redacted] have been [redacted];
- 25.1.5 its [redacted] under this [redacted] are valid, [redacted] and [redacted]; and
- 25.1.6 as at [redacted] date of this [redacted], it is not [redacted] in any [redacted], [redacted] or other [redacted] for [redacted] resolution, and to its [redacted] there are no [redacted], arbitrations or other [redacted] for dispute [redacted] initiated [redacted] it and [redacted] for [redacted].
- 25.2 The [redacted] shall hold [redacted] all [redacted] received [redacted] each [redacted] and [redacted] to the [redacted] and [redacted] not divulge any [redacted] of the [redacted] to third [redacted] except [redacted] the prior written [redacted] of the other [redacted]. This clause shall [redacted] the [redacted] of this [redacted].
- 25.3 It is [redacted] that no [redacted] shall be [redacted] unless made by the [redacted] in writing.
- 25.4 Each [redacted] shall [redacted] its [redacted] costs and [redacted] in [redacted] into this [redacted] and agree to bear the stamp duty for [redacted] Agreement in [redacted] with their [redacted].
- 25.5 All [redacted] shall execute [redacted] do and [redacted] all other [redacted] or companies, if [redacted], to [redacted] and do all such [redacted] deeds, assurance, acts and [redacted] as may be [redacted] required so that full [redacted] may be [redacted] to the terms and [redacted] of this [redacted].
- 25.6 This [redacted] and all rights and [redacted] are [redacted] to the [redacted] and the [redacted] shall not [redacted] or attempt to [redacted] any such rights or [redacted] to any third [redacted] without the prior written [redacted] of the other [redacted].
- 25.7 If any of the [redacted] of the [redacted] become [redacted], illegal or [redacted] in any [redacted] any law, the [redacted], legality and [redacted] of the remaining [redacted] shall not [redacted] any way effected or [redacted].
- 25.8 This [redacted] shall be [redacted] on each [redacted] personal [redacted], executors, and permitted [redacted].
- 25.9 This [redacted] may be [redacted] on [redacted] dates for the sole [redacted] of all the [redacted] and may be [redacted] into in any [redacted] of [redacted], all of which taken [redacted] shall [redacted] one and the same [redacted].

[the rest of the page is intentionally left blank]

Execution

Executed as an Agreement the day and year first stated above.

SIGNED by)
 (NRIC No./Passport No.:)
in the presence of:-)

.....
Witness
Name:
NRIC/Passport No.:

.....
Name
NRIC/Passport No.:
Designation:

SIGNED by)
 (NRIC No./Passport No.:)
in the presence of:-)

.....
Witness
Name:
NRIC/Passport No.:

.....
Name
NRIC/Passport No.:
Designation: