

PARTNERSHIP AGREEMENT

THIS AGREEMENT made effective the _____ day of _____, _____.

BETWEEN:

[NAME OF PARTNER 1]

-and -

[NAME OF PARTNER 2]

- and -

[NAME OF PARTNER 3]

(herein collectively referred to as the "Partners" and individually as a "Partner")

WHEREAS the Partners have agreed to enter into a Partnership to carry on business as _____ *[describe the type of business]* in the Province of Alberta.

NOW THEREFORE IN CONSIDERATION of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

1. Effective Date

The parties agree to enter into a Partnership (the "Partnership") effective the ___ day of _____, _____, on and subject to the terms and conditions set forth in this Agreement.

2. Name and Business of Partnership

The name of the Partnership shall be "_____" and the business of the Partnership (the "Business") shall be that of _____ *[describe the type of business]*, together with all other incidental activities or business which are necessary to be carried on in connection with the Business.

3. Head Office of the Business

The head office of the Business shall be located at _____ *[insert address of head office]*, _____, Alberta, or at such other place or places as the parties shall from time to time agree on.

4. Term

- (a) Subject to the provisions contained in this Agreement, the Partnership shall commence on the date hereof and shall continue for a term ending on the earlier of:
- (i) the date on which the Partnership is voluntarily dissolved by agreement of the Partners;
or
 - (ii) the date on which the Partnership is dissolved by operation of law.
- (b) The Partnership may be terminated upon _____ days'/ months' written notice and on such date as may be specified in such notice.

5. Percentage of Partnership Interest

Each of the Partners shall have a Partnership interest (the "Partnership Interest") equal to the percentage set out below:

Name of Partner	Percentage Interest

The net profits of the Partnership shall be allotted *pro rata* in accordance with each Partner's Partnership Interest. The expenses and losses of the Partnership in any one Partnership year shall first be paid out of the earnings of the Partnership for that year, and if such earnings shall be insufficient to pay such expenses and losses, the deficiency shall, unless otherwise agreed, be made up by the Partners *pro rata* in accordance with each Partner's Partnership Interest.

6. Draws on Profits

Each Partner may draw on account of his profit such amounts as may be agreed upon by the Partners from time to time but if it should be evidenced during any review of the Partnership accounts for a particular fiscal period that any Partner has drawn out a sum exceeding the profits to which he is entitled for such fiscal period, he shall forthwith repay the excess to the Partnership.

THIS IS A 5-PAGE FORM.