

GENERAL PARTNERSHIP AGREEMENT (Long Form)

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GENERAL PARTNERSHIP AGREEMENT (Long Form)

GENERAL PARTNERSHIP AGREEMENT, entered into at, Province of Quebec, Canada.

BETWEEN: (name of individual), (occupation), domiciled and residing at (civic number and street name), in the City of (name of city), Province of (name of province), (postal code), doing business as (business name);

HEREINAFTER REFERRED TO AS “PARTNER 1”;

AND: (name of individual), (occupation), domiciled and residing at (civic number and street name), in the City of (name of city), Province of (name of province), (postal code), doing business as (business name);

HEREINAFTER REFERRED TO AS “PARTNER 2”;

(copy above clause to create as many clauses as there are partners);

HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PARTNERS”;

RECITALS

THE PARTNERS DECLARE AS FOLLOWS:

A) They agree to work and carry out together, in a Partnership,

If the partnership is a professional partnership, this must be clearly stated and the first paragraph of the recitals must identify in which professional order the partners are members in good standing.

B) They wish to set out in writing the terms concerning the formation of the partnership, its governance, the rights and obligations of the PARTNERS, the governance of the PARTNERS, the death or withdrawal of any PARTNER, the financing, valuation and calculation of the partnership interests and, if applicable, the procedure for liquidating the partnership;

| PARTNER 1 | PARTNER 2 |
|-----------|-----------|
| | |

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- C) It is in the interest of the PARTNERS hereto to record the terms of their agreement regarding such purpose in a private instrument;
- D) It is the intent of the PARTNERS that their agreement be construed as a contract by mutual agreement.

THE PARTNERS AGREE AS FOLLOWS:

0.00 INTERPRETATION

0.01 Definitions

Unless otherwise indicated herein or inconsistent with the context, capitalized words and expressions appearing in this agreement and in any ancillary or subordinate documentation will be interpreted as follows:

0.01.01 Activities

means the operation of a (*identify the professional activity*) business and the other related and complimentary services by the Partnership and its PARTNERS;

In the case of a limited liability partnership, identify the profession exercised as a partnership.

0.01.02 Agreement

means this agreement including its recitals and schedules, any related or ancillary documentation identified therein, as well as any amendments thereto that the PARTNERS may make from time to time in accordance with Section 10.04 herein;

0.01.03 Collaborators

means all employees or self-employed workers working for the Partnership who do not have the status of Partner;

0.01.04 Contribution

means any amount of money given, all the knowledge or activities provided and all property assigned to the Partnership by a Partner, used for the operations of the business that is described in Schedule 0.01.04 attached hereto and that is accounted for in the capital account for such Partner in the Partnership.

| PARTNER 1 | PARTNER 2 |
|-----------|-----------|
| | |

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0.01.05 Contribution for Losses

means the amount payable by each Partner as a result of any loss incurred by the Partnership during any financial year whatsoever. Such Contribution for Losses will be determined and settled by the PARTNERS according to the percentages set out in Section 3.10 of the Agreement;

0.01.06 Financial Year End

means the date on which financial year of the Partnership ends, namely on of each year;

0.01.07 Founding Partner(s)

refers to (*identify the founders of the partnership*);

0.01.08 Interest(s)

means the rights, interests and other advantages or privileges that a Partner holds in the Partnership, the respective values of which are determined in accordance with Part 7.00 herein;

0.01.09 Legal Representatives

mean, in respect of each Partner, the executors of his estate or administrators of his property, his legal heirs, legatees, successors or mandataries;

0.01.10 Net Distributable Income

means, for any financial period, the total revenue of the Partnership derived from the work completed and delivered (invoiced) during the financial year, minus any operating expenses for that financial year and all other expenses or disbursements that may be considered a deductible by means of a Ordinary Resolution;

0.01.11 Ordinary Course of Business

means any action taken by a Person, including a Partner, that is consistent with the usual business practices in that business sector and that does not involve excessive sums or time compared to similar past actions, which include, without limitation, the creation of any debts or claims as well as accelerating or extending the collection or payment thereof;

0.01.12 Ordinary Resolution

| | |
|-----------|-----------|
| PARTNER 1 | PARTNER 2 |
| | |

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means a resolution adopted by a majority of the votes cast by the PARTNERS present at a meeting;

0.01.13 Partner

means one of the PARTNERS who is a party to the Agreement at the time of its signing and any other person who is admitted to the Partnership under the Agreement;

0.01.14 Partnership

means the partnership established by the Agreement as well as any subsequent partnership established by the PARTNERS that replaces this Partnership for the purposes of carrying out the Activities;

0.01.15 Prime Rate

means the annual prime rate that the Partnership's primary financial institution sets from time to time to determine the fixed [OR variable] interest rate on loans it grants in Canadian dollars to its top-tier clients in Canada;

0.01.16 Private Contributions

means all personal property of a Partner located on the premises or places of business of the Partnership that the latter uses to carry out its Activities and which is identified as such when contributed to the Partnership, a list of which appears in Schedule 0.01.16 attached hereto;

0.01.17 Reserved Contributions

means any Contribution of a Partner that must be returned should that Partner leave the Partnership and that is identified in Schedule 0.01.17 attached hereto, the value of which is deducted from the capital account of such Partner;

0.01.18 Responsible Partner

means the Partner identified as being the primary person in charge of managing a client's file;

0.01.19 Source Partner

means the Partner who established the first contact with a potential client, on condition, however, that this potential client retains the services of the Partnership within SIX (6) months following this initial contact;

| | |
|-----------|-----------|
| PARTNER 1 | PARTNER 2 |
| | |

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0.01.20 Special Resolution

means a resolution adopted by at least two-thirds of the votes cast at a meeting of the PARTNERS;

0.01.21 Unanimous Resolution

means a resolution adopted at a meeting by all of the PARTNERS.

0.02 Entire Agreement

The Agreement constitutes the entire understanding between the PARTNERS relating to the purposes stated herein. It supersedes any other written or verbal promise or covenant made prior to the date it was signed, any schedules attached to the Agreement, and any future amendments agreed upon by the PARTNERS that do not comply with Section 10.04 of the Agreement. In the event of a conflict between the provisions of the Agreement and the provisions of any ancillary agreement, the Agreement will prevail.

0.03 Applicable Law

The Agreement will be interpreted and performed in accordance with the applicable Law of the Province of (name of province), Canada.

0.04 Non-Compliance

0.04.01 Severability

In the event that any provision of the Agreement is deemed to be invalid or unenforceable, that provision must, whenever possible to do so, be interpreted, construed, limited or, if necessary, severed to the extent necessary to eliminate such invalidity or unenforceability, and all the remaining provisions of the Agreement will remain valid and continue to bind the PARTNERS.

0.04.02 Substitute Provision

If required, the PARTNERS agree to negotiate in good faith a valid and enforceable substitute provision that most nearly reflects the PARTNERS' original intent or, in the event no substitute provision can be added, that provides any equitable adjustment that may be necessary.

0.05 Miscellaneous

0.05.01 Cumulative Rights

| | |
|-----------|-----------|
| PARTNER 1 | PARTNER 2 |
| | |