

Partnership Agreement

This Partnership Agreement ("Agreement") is made on the date of last signature below.

1. Parties

This Agreement is between:

Partner 1: Chris Halloran ("Partner A")

Partner 2: William Turner (also known as Bill Turner / Billy T) ("Partner B")

Together referred to as "the Partners".

2. Business Name and Structure

The Partners agree to carry on business as a **general partnership** under the business name:

Receptionists Australia ("the Business").

The Partnership is formed under the laws of Australia.

3. Business Purpose

The purpose of the Partnership is to provide **AI-powered automated receptionist and related digital services**, including but not limited to services for restaurants and other businesses, and any related or ancillary activities agreed upon by the Partners.

4. Commencement

The Partnership commences on the date this Agreement is signed by both Partners.

5. Ownership and Profit Sharing

- The Partnership is owned **50% by Partner A and 50% by Partner B**.
 - Profits and losses of the Partnership shall be shared equally (50/50).
 - Distributions shall be made at times agreed by both Partners.
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6. Capital Contributions

- Initial capital contributions (if any) shall be agreed between the Partners.
 - Additional capital contributions require mutual written agreement.
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7. Roles and Responsibilities

Partner A (Chris Halloran)

- Business operations and administration
- Sales, partnerships, and client relationships
- Financial oversight and compliance

Partner B (William Turner)

- Technical infrastructure
- AI model development and maintenance
- IT systems, automation, and security

Both Partners agree to act in good faith and in the best interests of the Partnership.

8. Decision Making

- Day-to-day decisions may be made independently within each Partner's role.
 - Major decisions require **unanimous agreement**, including:
 - Changes to ownership structure
 - Borrowing money or granting security
 - Entering contracts over an agreed threshold
 - Admitting new partners
 - Selling or winding up the business
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9. Bank Accounts

- A Partnership bank account shall be opened in the name of the Partnership.
 - All Partnership income shall be deposited into this account.
 - Both Partners shall be authorised signatories.
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10. Intellectual Property

- All intellectual property created **for or in the course of the Partnership**, including AI models, software, systems, branding, and processes, shall be **owned by the Partnership**, unless otherwise agreed in writing.
 - Neither Partner may use Partnership IP outside the Partnership without written consent from the other Partner.
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11. Confidentiality

Both Partners agree to keep confidential all sensitive, technical, commercial, and client information relating to the Partnership.

12. Restraint and Non-Compete

During the Partnership, neither Partner shall operate a competing business without the written consent of the other Partner.

13. Withdrawal of a Partner

- A Partner may withdraw by giving at least **30 days written notice**.
 - The remaining Partner shall have the first right to buy out the departing Partner's interest at a mutually agreed valuation.
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14. Death or Incapacity

In the event of death or incapacity of a Partner, the remaining Partner and the Partner's estate shall negotiate in good faith regarding continuation or buyout of the Partnership interest.

15. Dispute Resolution

Any dispute arising under this Agreement shall first be resolved by good-faith negotiation. If unresolved, the matter shall be referred to mediation before legal proceedings.

16. Termination

The Partnership may be dissolved by mutual agreement or if the business becomes unlawful or impractical to continue.

17. Governing Law

This Agreement is governed by the laws of Australia.

18. Entire Agreement

This Agreement constitutes the entire agreement between the Partners and may only be amended in writing signed by both Partners.

19. Signatures

Partner A:

Signature: _____

Name: Chris Halloran

Date: _____

Partner B:

Signature: _____

Name: William Turner

Date: _____

Practical Checklist – Becoming Legal Partners & Opening a Bank Account

Step 1: Sign This Partnership Agreement

- Both Partners sign and date
- Each keeps a copy (PDF is fine)

Step 2: Register a Partnership ABN

- Apply for a **new ABN** as a Partnership
- List both Partners and their TFNs

Step 3: Obtain a Partnership TFN

- Required for partnership tax returns

Step 4: Confirm Business Name

- Ensure "Receptionists Australia" is linked to the Partnership ABN

Step 5: Open a Partnership Bank Account

Bring to the bank: - Partnership Agreement - Partnership ABN confirmation - Business name registration - Photo ID for both Partners

Step 6: Update Operations

- Use the partnership bank account for all income and expenses
- Keep clear records for accounting and tax

This document is a plain-English agreement intended for small business use. A solicitor review is recommended for final confirmation.