

# 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".

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## 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.

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## 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.

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## 4. Commencement

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

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## 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.

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## 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.

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## **12. Restraint and Non-Compete**

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

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## **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.

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## **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.

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## **16. Termination**

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

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## **17. Governing Law**

This Agreement is governed by the laws of Australia.

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## **18. Entire Agreement**

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

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## **19. Signatures**

**Partner A:**

Signature: \_\_\_\_\_

Name: Chris Halloran

Date: \_\_\_\_\_

**Partner B:**

Signature: \_\_\_\_\_

Name: William Turner

Date: \_\_\_\_\_

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