

## PARTNERSHIP AGREEMENT

This Partnership Agreement (the "Agreement") is made as of this 1st day of July, 2024 (the "Effective Date") by and between/among:

Partner(s):

- Alpha Enterprises LLC, located at 123 Main Street, Anytown, State of California
- Beta Solutions Inc., located at 456 Oak Avenue, Another City, State of California
- Gamma Innovations Ltd., located at 789 Elm Road, Some City, State of California

**1. Partnership Name and Purpose:** The Partners agree to form a partnership under the name of InnovateTech Partners (the "Partnership"). The Partnership will be governed in accordance with the laws of the State of California. The Partnership has been formed to engage in the business of developing and marketing software solutions and related technologies, and to engage in any and all other activities as may be necessary, related or incidental to carry on the business of the Partnership as provided herein.

**2. Place of Business:** The principal office of the Partnership will be located at 123 Main Street, Anytown, State of California, or at such places as the Partners shall determine from time to time.

**3. Partnership Term:** The Partnership shall commence on July 1, 2024, and will continue until terminated in accordance with the terms of this Agreement.

**4. Partners' Capital Contributions:** The Partners will contribute capital to the Partnership within 30 days of the Effective Date. The Partners' cash contributions will be as follows:

- Alpha Enterprises LLC: \$50,000
- Beta Solutions Inc.: \$30,000
- Gamma Innovations Ltd.: \$20,000

Non-cash contributions and their values will be determined as follows:

- Alpha Enterprises LLC: Software development tools and licenses, valued at \$25,000
- Beta Solutions Inc.: Office equipment and furniture, valued at \$15,000
- Gamma Innovations Ltd.: Intellectual property rights, valued at \$10,000

**5. Partners' Capital Accounts:** The Partnership will establish and maintain for each Partner a separate capital account consisting of the Partner's capital contributions. No interest will be paid on the capital accounts of any Partner.

**6. Profits and Losses:** The net profits and losses of the Partnership will be divided equally between the Partners.

**7. Partner's Income Accounts:** The Partnership will establish and maintain a separate income account for each Partner. No interest will be paid on the income accounts of any Partner.

**8. Partners' Salary and Drawings:** No salary or compensation will be given to any Partner for services to the Partnership. Profits may be withdrawn from income accounts at the end of each quarter.

**9. Partnership Bank Accounts:** The Partnership funds will be kept in an account at Wells Fargo Bank or at another financial institution as agreed upon by all Partners. All withdrawals from these accounts will be made by checks signed by any two Partners.

**10. Partnership Books and Records:** The books and records of the Partnership will be kept and maintained at the Partnership's principal office. Such books and records will be available for inspection by any Partner and their representative during business hours upon reasonable notice.

**11. Management:** Each Partner has equal rights in the management of the Partnership. Significant decisions require the unanimous consent of all Partners.

**12. Voluntary Dissolution of Partnership:** The Partnership may be dissolved at any time upon the consent of all Partners. Liquidation and winding up of the Partnership shall be conducted in accordance with the terms of this Agreement.

**13. Partner's Withdrawal:** A Partner may withdraw voluntarily after a period of 5 years from the date of this Agreement, with 90 days written notice to the other Partners. The remaining Partners may decide to continue the Partnership by purchasing the withdrawing Partner's interest.

**14. Partner's Retirement:** A Partner may retire from the Partnership at the end of a calendar month, by providing 60 days written notice of intention to retire to the other Partners. The remaining Partners may decide to continue the Partnership by purchasing the retiring Partner's interest.

**15. Partner's Death:** If a Partner dies, the remaining Partners may decide to continue the Partnership by purchasing the deceased Partner's interest. Notice of intention to purchase shall be provided within 30 days after the Partner's death to the administrator or executor of the deceased Partner's estate.

**16. Buyout:** If the remaining Partners choose to purchase the withdrawing, retiring, or deceased Partner's interest, the purchase price will be determined as the value of the Partner's capital account as of the date of withdrawal, retirement, or death.

**17. Restriction on Transfer:** No Partner shall transfer their interest in the Partnership without the written consent of all Partners.

**18. New Partners:** The Partnership, upon unanimous consent of all Partners, may admit new Partners to the Partnership on terms and conditions as determined by the Partners.

**19. Arbitration:** Any dispute arising out of or related to this Agreement shall be settled by arbitration in the State of California in accordance with the rules of the American Arbitration Association.

**20. Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, heirs, administrators, executors, successors, and permitted assigns.

**21. Severability:** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue to be valid and enforceable.

**22. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**23. Further Assurances:** At the written request of one Partner, the other Partners shall execute and deliver such other documents and take such other actions as may be reasonably necessary to effect the terms of this Agreement.

**24. Headings:** Section headings are for reference purposes only and shall not affect the meaning or interpretation of any provision in this Agreement.

**25. Entire Agreement:** This Agreement contains the entire understanding between the Partners and supersedes all prior agreements with respect to such subject matter.

**26. Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

**27. Amendment:** This Agreement may be amended only by a written agreement signed by all of the Partners.

**28. Notices:** Any notice or other communication under this Agreement shall be in writing and delivered by hand or sent by registered mail to the address stated above.

**29. Waiver:** No waiver of any provision of this Agreement shall be effective unless made in writing.

IN WITNESS WHEREOF, the Parties hereto have executed this Partnership Agreement as of the date first above written.

## **SIGNATURES**

Partner Signature: \_\_\_\_\_ Partner Full Name: Alpha Enterprises LLC

Partner Signature: \_\_\_\_\_ Partner Full Name: Beta Solutions Inc.

Partner Signature: \_\_\_\_\_ Partner Full Name: Gamma Innovations Ltd.

Representative Signature: \_\_\_\_\_ Representative Name and Title:  
[Authorized Representative Name and Title]