**Partnership agreement**

This partnership venture agreement, here on after known as “Agreement” was made on \_\_\_\_/\_\_\_\_/\_\_\_\_\_\_\_\_ by and between the following individuals, here on after referred to as “Partners”: (print name in capital letters)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Nature of Agreement:**

Partners who are legally bound by Agreement hereby consider themselves Partners of Lone Tone Records music label, here on referred to as “Company”.

**Duties and Rights of Partners:**

a) Partners must put forward their best efforts and talents to perform their role in Company. Partners must assist each other whenever and wherever they can.

b) Partners understand that all decisions in Company; unless a decision is specifically delegated to a Partner to make alone, are to be made democratically, by way of voting. If a Partner is not present then they must do their best to give consent in a written form. If voting occurs and a draw occurs, Partners may argue their case from either side and if no decision is reached, Partners must do their best to work together to create a compromise.

c) Each Partner has equal rights to control and creative conduct of Company, provided they have attained consent from all Partners where necessary and determined by Partners at beginning of validation of Agreement. No Partner shall be able to bind Company in any other agreement or act without prior consent from each Partner.

d) Partners must perform to the best of their ability to adhere to other Agreements or contracts that Company are bound by.

**Capital contribution of Partners**

In the event that we shall need to fund an event in the benefit of Company, Partners will all contribute a minimum of £1 each and a maximum of £20, depending on the figure democratically decided by way of voting by Partners. Any funds remaining after the beneficial event has taken place will be equally distributed between Partners. All Partners will contribute the same amount as each other, unless Partners of Agreement choose to spend extra money. If Partners provides funds on behalf of any Partners excluding themselves, the other Partners must reimburse the providing Partners within 5 days. Data of funds expended and contributed will be logged and kept in the responsibility of one Partner, Partner has the responsibility to keep this log up to date and inform all Partners about changes they may be unaware of at a given time, Partner must democratically be chosen by all Partners in Agreement, to sign here: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ date: \_\_\_\_/\_\_\_\_\_\_\_/2015

**Termination**

If a Partner chooses to leave Company, or is democratically voted to be dismissed from Company for valid reasons mutually agreed by Partners at the beginning of the validity of Agreement as per the date last signature is signed below, Partner must leave. Agreement will terminate on a date mutually agreed by Partners within 6 months of the validity of Agreement. If more than one Partner has violated any terms agreed by Partners of Company, each Partner will be dealt with individually.

**Disputes**

In terms of premature termination of Agreement, this can only occur for Partners signing Agreement if there are legal infringements, problematic controversies or violations of Agreement. In such a case, this is dealt with in a court in the United Kingdom.

**Non-compete Agreement**

Any Partner who withdraws or is dismissed from Company may not engage directly or indirectly for any business, company or organisation which or would be competitive with Company for a period of two months.

**Terminology**

All terms in this Agreement that are singular should be also understood as plural, and all terms implying gender can represent either gender.

**Signing**

I hereby agree and accept that Agreement is binding between all Partners including myself from the final signature date.

Signed: (Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_\_\_\_/2015

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_\_\_\_/2015

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