

Partnership Agreement



Name of Partnership:

1. Details of partners

This agreement is made between

Partner 1 – with ID Number:;%
shareholding

Partner 2 – with ID Number:%
shareholding

2. Context

This partnership is set up to (including but not limited to):

- 2.1 Act as a Merchant to market and promote Money247 Products and Services
- 2.2 Act as a “reseller” of propriety and third-party products and services
- 2.3 Provide consultation services
- 2.4 Provide training and development solutions

3. Period covered

The agreement will be from and will continue until the partnership is dissolved by agreement of all partners or terminated in accordance with section 7 of this agreement

4. Relationships

4.1 Principles of partnership

All members are expected to agree to our principles of partnership. These are set out at Annex A.

Structure

The partnership consists of the partners as per section 1. **The partnership group will be chaired by** The chair will be elected annually by the partnership.

Membership

The partnership consists of the individuals/organisations listed above under *details of partners*. The lead partner is New members may be brought into the partnership by mutual consent of all existing partners at the time.

4.4 Communications

The partnership will meet at 4 (four) times per year. A draft agenda for meetings will be sent out a week in advance and each partner should let the chair know whether they have additional items. Notes of meetings will be sent out 14 days after the meeting by the designated partner. Outside of these meetings we will communicate by email.

4.5 Decision making

The main partnership group will make decisions. Where possible we will try to achieve a consensus. If we do vote on any issue the decision will be carried by a majority vote.

4.6 Resolving problems

Where there is a conflict, dispute of difference within the partnership, in the first place we will try to resolve the matter through senior managers of the parties concerned. If there is still no resolution then we will involve a third party. *This will be another member of the partnership / the accountable body / the funding body / an independent body.*

5. Membership roles and responsibilities

5.1 Range of services

Each partner will deliver the services as set out in Annex B

5.2 Attendance at partnership meetings & sub groups

All partners are expected to attend partnership meetings and where possible send the same representative each time to ensure continuity. If a partner is unable to attend then the onus is on them to find out what was discussed and agreed at the meeting.

5.3 Quality standards

The partnership will adopt the following quality standards and all partners are expected to comply with these

5.4 Sub-contracting (if relevant)

Sub-contracting is allowed

5.5 Insurance requirements

Each partner is responsible for maintaining relevant insurance policies including public liability, employer's liability and professional indemnity

5.6 Health and safety

Each partner is responsible for the health and safety of their staff, volunteers and beneficiaries (where relevant) in accordance with their health and safety policy and should have suitable risk assessment systems.

5.7 Data protection

All partners should comply with the requirements of the data protection act

5.8 Equal opportunities

All partners must have a written equal opportunities policy that outlines the arrangements that are in place to ensure staff, volunteers and beneficiaries are treated fairly and protected from bullying and harassment.

6 Financial arrangements

6.1 Details of funding

Each partner shall contribute money (seed money) as mutually agreed upon and in relation to their percentage of ownership

6.2 Payments and claims

6.1 All expenses must be mutually be approved by all members before any expenses are incurred

6.2 All claims for expenses must be approved by agreement of all partners

6.3 With regards to the bank account of the partnership:

6.3.1 The partners are hereby authorised to open a bank account at any registered Bank in South Africa or abroad

6.4 All payments / claims must be approved by at least two of the partners (**one A signature and one B signature**) as follows:

6.4.1 – A signature

6.4.2 – B signature

6.3 Profits and losses

6.3.1 Profits (after deducting all approved expenses) will be shared in relation to the percentage owned by each partner

6.3.2 Any losses will also be shared in relation to the percentage owned by each partner

7 Terminating this agreement

7.1 Giving notice

A member of the partnership may terminate their membership by giving 30 days written notice to all partners.

7.2 Breach of agreement

If there is a breach of this partnership agreement the lead partner will endeavour to resolve the matter swiftly and in writing. The partner in breach may have their membership suspended during this time in which case they will not be able to act on behalf of the partnership. If the breach cannot be rectified, the member may be asked to leave.

8. Tax

With regards to Tax matters, the following is hereby agreed upon and recorded:

8.1 Each Partner is responsible to pay (including but not limited to) the applicable taxes to SARS: VAT (if applicable), PAYE, UIF, Income / Companies Tax

9. Unless otherwise agreed in writing, the commission split on all income (upfront and recurring) will be as follows:

9.1 Partner 1:%

9.2 Partner 2:%

9.2 Partner 3:%

THUS DONE AND SIGNED AT _____ ON THIS ____ DAY OF _____ 2018.

AS WITNESSES:

WITNESS

PARTNER 1
(Or duly authorized representative)

Print Designation & Full Name

Print Designation & Full Name

THUS DONE AND SIGNED AT _____ ON THIS ____ DAY OF _____ 2018.

AS WITNESSES:

WITNESS

PARTNER 2
(Or duly authorized representative)

Print Designation & Full Name

Print Designation & Full Name

Print Designation & Full Name

Print Designation & Full Name

Partnership Guiding Principles

As a partnership, we agree individually and collectively to adopt the following guiding principles which we believe will improve our services.

Openness and transparency

We will adopt the principles of openness and transparency in all aspects of its operation and communication. This means that we will share information in a timely and accurate manner; that we will raise issues and problems as soon as possible and work creatively and constructively to find a resolution and that we will raise questions and queries promptly and share knowledge and expertise.

Sharing good and best practice

We recognise that each of us has something to give to the partnership and that equally we have something to get from it. We will share learning through identifying good and best practice. Each partner will be encouraged to adopt best practice that they see elsewhere and to share examples widely within the partnership for the benefit of everyone.

Commitment to high standards and continuous quality improvement

We are committed to delivering high quality services and will work to ensure continuous quality improvement of our service provision. This means that we will set and expect high standards which we will monitor. We will support each other to develop our collective standards and where appropriate we will set challenging but realistic quality improvement targets. We will welcome external inspection as an opportunity to verify our internal quality assurance and quality improvement standards.

Operate sound business practices

We start off from the premise that we are all successful organisations with a need to generate income and receive fair financial recompense for our contributions. We will work hard to ensure that partnership resources are distributed fairly and reflect the input that we each make. We will be efficient in how the partnership operates. For example, we will use technology where we can, we will supplement face to face meetings with on-line communication and we will keep paperwork and bureaucracy to a minimum.

Commitment to flexibility

As a new partnership, we acknowledge that we have much to learn from each other and that there may be times when things do not go according to plan or to expectation. We will therefore be flexible in terms of how we operate and be prepared to make changes, often at short notice. We will also demonstrate our commitment to flexibility in terms of our relationships with each other and will endeavour to learn about the different constraints placed on each of our organisations and how these affects how we operate.

Individual Partner Responsibilities

Partner 1 :
<ul style="list-style-type: none"> • Recruit, train, support and handle all commission calculations and administration with regards to the payment of Agents, Referral Agents and Business Associates • Handle all training, registration and administration with regards Agents, Referral Agents and Business Associates • Handle the ordering, administration and distribution of debit cards, application forms, marketing material and other products • Open and secure new markets for the products and services provided by the Partnership

Individual Partner Responsibilities

Partner 2:
<ul style="list-style-type: none"> • Provide training and support to all Business Partners and Associates with regards to products and services to be promoted by the Partnership • Provide reports with regards to sales and commission earnings of the Partnership • Establish policies and procedures • Manage systems and resources • Procure new products and services for the Partnership to promote to clients of the Partnership