

Joint Venture Agreement

THIS JOINT VENTURE AGREEMENT IS MADE the _____ day of _____ year _____

BETWEEN:

- 1) _____ of _____ (the 'First Joint Venturer'); and
- 2) _____ of _____ (the 'Second Joint Venturer')
hereinafter called the 'Joint Venturers'.

In consideration of the terms, conditions and covenants hereinafter set forth, the parties agree as follows:

1. The Joint Venturers hereby form a joint venture ('the Joint Venture') for the purpose of _____

and shall conduct business under the name _____

at _____

2. The term of the Joint Venture shall be _____

3. The capital of the Joint Venture shall consist of £ _____

The First Joint Venturer shall contribute £ _____

The Second Joint Venturer shall contribute £ _____

These funds shall be deposited in _____ Bank Plc and shall be disbursed only upon the signatures of all the Joint Venturers.

4. The profits and losses of the Joint Venture shall be determined in accordance with good accounting practices and shall be shared amongst the Joint Venturers in proportion to their respective capital contributions.

5. _____ shall have the sole discretion, management and entire control of the conduct of the business of the Joint Venture as the Venture Manager.

7. Each joint Venturer shall be bound by any action taken by the Joint Venture Manager in good faith under this agreement. In no event shall any joint Venturer be called upon to pay any amount beyond the liability arising against him/ her on account of his capital contribution.

8. The Venture manager shall not be liable for any error in judgement or any mistake in law or fact or any act done in good faith in the exercise of the power and authority as Venture Manager, but shall be liable for gross negligence or wilful default.

9. The relationship between the Joint Venturers shall be limited to the performance of the terms and conditions of this agreement. Nothing herein shall be construed to create a general partnership between Joint Venturers, or to authorise any Venturer to act as general agent for another, or to permit any Joint venturer to bind the other except as set forth in this agreement, or to borrow money on behalf of another Joint Venturer, or to use the credit of any Joint Venturer for any purpose.

10. Neither this agreement nor any interest in the Joint Venture may be assigned without the prior written consent of the Joint Venturers hereto.

11. This agreement shall be governed by and interpreted under the law of England and Wales. Any claim arising out of or relating to this agreement, or the breach thereof, shall be settled by arbitration in accordance with the Rules of the Chartered Institute of Arbitrators and judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

12. Any and all notices to be given pursuant to or under this agreement shall be sent to the party to whom the notice is addressed at the address of the Joint Venturer maintained by the Joint Venture.

13. This agreement constitutes the entire agreement between the Joint Venturers pertaining to the subject matter contained in it, and supersedes all prior and contemporaneous agreements, representations, warranties and understandings of the parties. No Supplement, variation or amendment of this agreement shall be binding unless executed in writing by all the parties hereto. No waiver shall be binding unless in writing signed by the party making the waiver.

IN WITNESS OF WHICH the parties have signed this agreement the day and year first above written.

**Signed by or on behalf of the First
Joint Venturer**

**Signed by or on behalf of the
Second Joint Venturer**

in the presence of (witness)

in the presence of (witness)

Name _____

Name _____

Address _____

Address _____

Occupation_____

Occupation _____