

Partnership Agreement

For a Partnership Registered Under the Partnership Act [CAP 92] (Vanuatu)

1. Name of the Partnership

The name of the Partnership shall be: _____ (hereinafter referred to as “the Partnership”).

2. Principal Place of Business

The principal place of business of the Partnership shall be located at:
_____, or at any other place agreed upon by all partners.

3. Nature of Business

The Partnership shall engage in the following business activities:

- [_____]

The Partnership may engage in any other lawful business as unanimously agreed by all partners.

4. Partners

The Partnership shall consist of the following partners:

- [_____]
- [_____]
- [_____] (if applicable)

Each partner is recognised as a “person” under the Partnership Act [CAP 92].

5. Capital Contributions

Each partner shall contribute capital to the Partnership as follows:

- Partner 1: []
- Partner 2: []
- Partner 3: [] (if applicable)

Capital contributions may be in cash, assets, or services as agreed unanimously.

6. Profit and Loss Sharing

Unless otherwise agreed in writing, profits and losses of the Partnership shall be shared equally among partners or in proportion to their capital contributions as follows:

- Partner 1: []
- Partner 2: []
- Partner 3: [] (if applicable)

7. Management and Authority

1. Each partner shall have equal rights in the management and conduct of the Partnership.
2. No partner shall:
 - o Bind the Partnership to any contract or obligation exceeding [] without the consent of all partners.
 - o Dispose of or acquire substantial assets without unanimous approval.
3. Decisions shall be made by unanimous agreement unless otherwise stated in this By-Law.

8. Banking and Financial Management

1. All Partnership funds shall be deposited in a bank account under the Partnership name.
2. Withdrawals shall require the signatures of:
 - o [] ”]
3. Proper books of account shall be maintained and accessible to all partners.

9. Duties and Responsibilities of Partners

Each partner agrees to: - Act in good faith and in the best interests of the Partnership. - Disclose any conflict of interest. - Refrain from activities that compete with the Partnership.

10. Admission of New Partners

A new partner may be admitted only with the unanimous consent of the existing partners. The terms of admission (capital contribution, profit share, rights) must be documented in writing.

11. Withdrawal, Retirement, or Death of a Partner

1. A partner wishing to withdraw must give [] written notice.
2. In the event of the death of a partner, the Partnership may:
 - o Continue with remaining partners; or
 - o Be dissolved, subject to the Partnership Act [CAP 92].
3. The withdrawing or deceased partner's share shall be valued and paid out based on the Partnership's most recent financial accounts.

12. Dissolution of Partnership

The Partnership may be dissolved: - By unanimous agreement of the partners; - Upon circumstances making the continuation of business unlawful; - In accordance with the Partnership Act [CAP 92].

Upon dissolution: 1. All Partnership debts and obligations shall be paid. 2. Remaining assets shall be distributed among partners based on the agreed sharing ratio.

13. Amendment of By-Law

This By-Law may only be amended by unanimous written consent of all partners.

14. Governing Law

This Partnership By-Law is governed by the laws of the Republic of Vanuatu, specifically the Partnership Act [CAP 92].

15. Execution of By-Law

By signing below, the partners agree to be bound by this Partnership By-Law.

Partner 1 Signature: _____ Date: _____

Partner 2 Signature: _____ Date: _____

Partner 3 Signature: _____ Date: _____

End of By-Law Document