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PARTNERSHIP AGREEMENT

This Partnership Agreement is made on the ___ day of _____, (month, year), AMONGST:

a. …….(full name, address and occupation of first partner)(hereinafter called "the First Partner")
b. ……(full name, address and occupation of the second partner)(hereinafter called "the Second Partner").
c. ……(full name, address and occupation of the second partner)(hereinafter called "the Third Partner").

In consideration of the mutual covenants and undertakings contained herein, the Partners hereby agree as follows:

1. Name and Nature of the Partnership

1.1 The parties(hereinafter called the "the Partners") voluntarily agree to associate themselves as partners and become partners in the business of…..(type of business, law firm, consultancy, general trading, etc).

1.2 The Partnership business shall be carried under the name……(Partnership Name)(hereinafter after called "the Partnership/Firm").

1.3 The Partnership/Firm is formed as a Partnership under the laws of Ghana and is subject to the provisions of the Incorporated Private Partnership Act, 1962 (Act 152).

2. Start Date and Duration

2.1 This Partnership shall be deemed to have commenced on the [Insert Commencement Date] (the "Commencement Date") and, unless otherwise terminated in accordance with the provisions of this Agreement or by operation of law, shall continue:

a. for an initial fixed term of [Insert Number] years from the Commencement Date; or
b. thereafter on a continuing basis, subject to renewal by mutual written agreement of the Partners, whichever is applicable and as agreed by the Partners.

2.1.1 The Commencement Date shall be recorded in the Partnership's statutory register and may be evidenced by the filing of the required documents with the

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Registrar-General's Department in accordance with the Incorporated Private Partnership Act, 1962 (Act 152).

2.1.2 In any event, continuation beyond the initial term, shall not prejudice the rights of any partner to initiate a restructuring, variation or dissolution under the term of this Agreement

2.2 Condition Precedent to Commencement

2.2.1 The obligation of the Partners to commence business on the Commencement Date shall be subject to the fulfilment of the following conditions (unless waived in writing by all the Partners):

a. Completion of registration with the Registrar-General's Department;
b. Opening of the Partnership's designated bank account;
c. Execution of any ancillary agreements necessary to give full effect to this Agreement;
d. Procurement of required permits, licences, or regulatory approvals.

2.3 Notwithstanding Clause 2.1 above, the Partnership may be dissolved or terminated prior to the expiration of the stated term or continuation period:

a. by mutual agreement of all the Partners, evidenced in writing;
b. in accordance with the provisions for dissolution or withdrawal set out in this Agreement; or
c. upon the occurrence of any event that renders the continuation of the Partnership unlawful or impracticable under the laws of Ghana.
d. By revocation of essential license or approval necessary for the continuation of the Partnership.

3. Principal place of business

3.1 The principal place of business of the Partnership shall be at……..(Insert Address), or at such other location or locations within the Republic of Ghana as the Partners may from time to time unanimously agree in writing. The Partnership may also establish and maintain branch offices, business premises, or operational sites in such other places as may be deemed expedient for the proper conduct of the business, subject to the mutual agreement of the Partners and compliance with all applicable laws and regulations.

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3.2 Any change to the principal place of business shall be duly recorded by way of a resolution signed by all the Partners and, where required, notified to the relevant governmental or regulatory authorities in accordance with the applicable provisions of the laws of Ghana.

4. Capital Contribution

4.1 The initial capital of the Partnership shall be GHS [Insert Total Amount] (the "Capital"), which shall be contributed by the Partners and held by them in the following proportions:

[Full Name of First Partner] – GHS [Insert Amount] ([Insert Percentage]%)

[Full Name of Second Partner] – GHS [Insert Amount] ([Insert Percentage]%)

The respective capital contributions of the Partners shall be recorded in the books of the Partnership and may only be varied by unanimous written agreement of all the Partners.

4.2 Means of Fulfilling Capital Contributions:

Each Partner's capital contribution may be made in any or a combination of the following forms, subject to the approval of all the Partners:

a. Cash contributions, paid directly into the Partnership's designated bank account;
b. Tangible assets, including but not limited to equipment, office furnishings, inventory, or real property, which shall be independently valued and recorded at fair market value as agreed by the Partners in writing;
c. Intellectual property, licenses, goodwill, or proprietary technology contributed for use by the Partnership, subject to proper valuation and assignment;
d. Services rendered, only where specifically agreed in writing and valued by the Partners or a mutually appointed independent expert.

4.2.1 All non-cash contributions must be accompanied by adequate supporting documentation (e.g., valuation reports, ownership certificates, assignment deeds), and their value shall be subject to unanimous approval of all Partners prior to inclusion as capital.

4.3 In the event that any Partner makes an additional payment, advance, or loan to the Partnership in excess of their agreed capital contribution (the "Additional Advance"), such Partner shall be entitled to receive simple interest on the amount of the Additional

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Advance at the rate of [Insert Interest Rate]% per annum, calculated from the date the payment is made until the date of full reimbursement. Such payment shall not, unless expressly agreed in writing by the Partners, be treated as an increase in that Partner's capital contribution or alter the ownership proportions set out in Clause 4.1.

4.4 Should the Partnership require additional capital for its operations at any time, such additional capital shall, unless otherwise agreed in writing by all the Partners, be contributed by the Partners in the same proportions as their respective initial contributions as set out in Clause 4.1. Any such further contributions shall be treated as capital and shall adjust each Partner's interest in the Partnership accordingly, unless otherwise agreed.

4.5 Except with the prior unanimous written consent of all the Partners, no Partner shall be entitled to withdraw or demand repayment of all or any part of their capital contribution during the subsistence of the Partnership. Any repayment or reduction of capital shall be made in accordance with applicable law and only where it does not prejudice the solvency or operations of the Partnership.

4.6 The Partners may from time-to-time review and adjust the capital structure of the Partnership, provided such adjustments are made in writing and in compliance with all applicable regulatory and accounting requirements under the laws of Ghana.

5. Bank Account and Financial Management

5.1 Opening and Operation of Bank Accounts

The Partnership shall open and maintain one or more business bank accounts (the "Partnership Accounts") in the registered name of the Partnership with a licensed commercial bank or financial institution of good standing in the Republic of Ghana, as may be agreed by the Partners from time to time. All Partnership revenues shall be deposited into, and all payments made from, such Partnership Accounts.

5.2 Designation of Signatories

All Partners shall, by default, be authorized signatories to the Partnership Accounts. The Partners shall jointly determine and register with the relevant bank(s) the applicable signing mandates, including but not limited to single signatory and joint signatory arrangements, which shall reflect agreed operational and financial controls.

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5.3 Authorization Limits

a. Any Partner may, subject to this Agreement, unilaterally sign and issue cheques or payment instructions for transactions not exceeding GHS [Insert Amount], provided such payments are made in the ordinary course of business and properly documented.
b. All transactions or withdrawals exceeding the threshold in Clause 5.3(a) shall require the joint signatures of at least two (2) Partners, or such higher number as the Partners may from time to time agree in writing.
c. No Partner shall use the Partnership Accounts for personal, unauthorized, or non-Partnership related expenses under any circumstances.

5.4 Use of Funds

Funds held in the Partnership Accounts shall be used exclusively for the payment of Partnership obligations, including but not limited to operational expenses, salaries, taxes, supplier payments, capital expenditures, and approved Partner distributions. Any expenditure outside the ordinary course of business shall require prior written approval of all Partners.

5.5 Electronic Banking and Digital Controls

Where electronic banking platforms or digital financial services are used, access credentials shall be issued to authorized Partners only. All Partners shall agree on the limits and scope of electronic transactions, and the use of digital payment platforms shall be subject to the same controls and thresholds as physical banking transactions.

5.6 Financial Records and Reconciliation

a. The Partnership shall maintain proper books of account in accordance with applicable accounting standards. All bank transactions shall be recorded promptly and accurately.
b. The designated finance officer (or Partner responsible for finance) shall ensure that monthly bank reconciliations are prepared and presented to all Partners within ten (10) business days of the end of each month.
c. All Partners shall have unrestricted access to the Partnership's financial records and bank statements upon reasonable notice.

5.7 Audits and Oversight

a. The financial affairs of the Partnership, including the operation of its bank accounts, shall be subject to internal review at least once every six (6) months, and may be subject to external audit annually or as otherwise agreed.

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b. Any Partner may request an independent audit of the Partnership's finances at any time, provided that the costs of such audit shall be borne by the Partnership, unless the audit reveals material financial mismanagement, in which case the cost may be borne by the Partner(s) responsible, as determined by unanimous decision of the other Partners.

5.8 Amendments to Banking Arrangements

No changes shall be made to the Partnership's banking mandates, authorized signatories, or financial limits except by a unanimous written resolution of all Partners. Such resolution shall be documented and communicated in writing to the relevant financial institution(s) without delay.

6. Profit and Loss sharing

6.1 Allocation of Profits and Losses

6.1.1 The net profits and losses of the Partnership, including capital gains and losses or impairment of capital, shall be allocated among the Partners in proportion to their respective capital accounts as reflected in the duly maintained books of the Partnership, unless otherwise agreed by unanimous written consent of all Partners.

6.1.2 The allocation shall be computed after all statutory deductions, taxes, provisions, reserves, and liabilities have been made or accounted for, and shall be recorded in the individual Partner's capital account accordingly.

6.2 Maintenance of Accounts

6.2.1 The Partnership shall maintain accurate, complete, and up-to-date books of account and financial records in accordance with:

a. generally accepted accounting principles (GAAP) applicable in Ghana;

b. any applicable International Financial Reporting Standards (IFRS); and

c. the requirements of the Incorporated Private Partnership Act, 1962 (Act 152).

6.2.2 The books of account shall clearly reflect all income, expenditures, capital contributions, drawings, liabilities, and allocations of profits and losses, and shall be kept at the principal place of business of the Partnership or any other location as may be agreed by the Partners.

6.3 Preparation of Annual Financial Statements

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6.3.1 As at the close of business on the [Insert Day] day of [Insert Month] in each financial year, or such other date as the Partners may unanimously determine, the following financial statements shall be prepared by the appointed accountant:

a. profit and loss account for the relevant financial year, providing a true and fair view of the financial performance of the Partnership;

b. balance sheet as at the year-end date, reflecting the state of affairs of the Partnership, including but not limited to assets, liabilities, net capital of the Partnership, and the individual Partner's equity or capital interest.

6.3.2 The financial statements shall be prepared in accordance with the accounting policies adopted by the Partnership and any applicable regulatory requirements.

6.4 Review and Execution of Accounts

6.4.1 The draft financial statements shall be circulated to all Partners for review no later than [Insert number of weeks] following the end of the financial year.

6.4.2 Upon verification and mutual agreement, the finalised profit and loss account and balance sheet shall be signed by all Partners and shall form the basis for profit distribution, capital adjustments, and tax compliance.

6.5 Conclusiveness of Signed Accounts

6.5.1 The signed accounts shall be conclusive and binding upon all Partners with respect to all matters therein, except in the event of manifest error, fraud, or material misstatement.

6.5.2 Any Partner who seeks to challenge the accuracy of the accounts must notify the other Partners in writing within [Insert period, e.g., sixty (60) days] of the date of signing, failing which the accounts shall be deemed final and irrevocably accepted.

6.6 Distribution of Net Profits

6.6.1 Following the execution of the final accounts, net distributable profits shall be distributed to the Partners within [Insert time frame, e.g., 30 days], in accordance with the profit-sharing ratios set forth in Clause 6.1.

6.6.2 All distributions shall be subject to any withholdings, reserve deductions, or claw-back provisions stipulated in this Agreement or by law.

6.7 Reserve and Tax Provisions

6.7.1 Before any profit is distributed, there shall be appropriated from the gross profits such amount as the Partnership's accountant or auditor shall reasonably determine necessary to:

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a. meet tax liabilities arising in respect of the Partnership's business;

b. contribute to statutory obligations including but not limited to retirement or provident fund contributions agreed by the Partners; and

c. create or replenish a general reserve account to provide for future contingencies, business reinvestment, or working capital, as approved by a majority (or all) of the Partners.

6.7.2 These deductions shall be clearly documented and allocated proportionately or as otherwise agreed.

6.8 Interim Drawings on Account of Anticipated Profits

6.8.1 Subject to the financial stability of the Partnership, each Partner may, during the financial year, draw monthly sums from the Partnership Account on account of their anticipated profit entitlement.

6.8.2 Such interim drawings shall not exceed GHS [Insert Monthly Limit] or such other amount as the Partners may from time to time determine by unanimous written agreement.

6.8.3 Upon the preparation of the annual accounts, if it is determined that a Partner's cumulative drawings exceed their actual profit entitlement for that year, the Partner shall repay the excess amount to the Partnership within [Insert time, e.g., fourteen (14) days] of written notice being given by the Partnership's accountant, without deduction, set-off, or delay.

6.9 Special Allocations and Priority Returns

Where agreed by all Partners in writing, the Partnership may allocate profits disproportionately to reflect:

a. priority returns to certain Partners for additional capital contributions or services rendered;

b. repayment of Partner loans; or

c. other agreed investment incentives, provided such allocations do not violate Ghanaian tax laws or partnership statutes.

6.10 Revaluation of Partner Interests

The Partnership may, from time to time and upon material changes in the value of Partnership assets, revalue the interests of the Partners, provided such revaluation is conducted by a qualified independent valuer and approved by all Partners.

7. Fiscal Year and Accounting

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7.1 Fiscal Year

7.1.1 The fiscal year of the Partnership (hereinafter referred to as the "Fiscal Year") shall commence on the 1st day of January and shall end on the 31st day of December of the same calendar year, or such other period as may be required by applicable law or unanimously agreed in writing by all the Partners.

7.1.2 In the event of a change in the Fiscal Year, proper notice shall be filed with the relevant tax and regulatory authorities in accordance with applicable laws of Ghana, and the books of account shall be adjusted accordingly to reflect the transitional period.

7.2 Maintenance of Books and Records

7.2.1 The Partnership shall maintain accurate, complete, and up-to-date books of account, financial records, and supporting documentation in accordance with:

a. the provisions of the Incorporated Private Partnership Act, 1962 (Act 152);

b. the Ghana Standards on Accounting or IFRS, as applicable; and

c. any professional standards agreed upon by the Partners.

7.2.2 All books of account shall be maintained in Ghana Cedis (GHS), unless otherwise agreed in writing by the partners, and shall be kept at the principal place of business of the Partnership or such other location as may be unanimously agreed by the Partners.

7.3 Preparation and Circulation of Annual Financial Statements

7.3.1 Within [Insert period, e.g., ninety (90)] days following the close of each Fiscal Year, the Partnership Accountant shall prepare and deliver to each Partner the following:

a. a comprehensive income statement (profit and loss account) for the Fiscal Year;

b. a balance sheet as at the end of the Fiscal Year reflecting the financial position of the Partnership;

c. a cash flow statement, where applicable; and

d. individual capital accounts for each Partner showing contributions, drawings, allocations of profits/losses, and closing balances.

7.3.2 The annual accounts shall be signed by all the Partners upon their approval and, unless objected to in writing within [Insert time period, e.g., thirty (30)] days,

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shall be deemed final and conclusive as between the Partners, save for manifest errors.

7.4 Audit and External Review

7.4.1 The financial statements may, if so determined by a majority (or all) of the Partners, be subject to external audit or independent review by a licensed chartered accountant, at the Partnership's expense.

7.4.2 The audit report or review findings shall be presented to all the Partners, and any discrepancies or recommendations shall be discussed and resolved at the next Partners' meeting or as agreed.

7.5 Partner Access to Financial Information

7.5.1 Each Partner shall have the right, upon giving reasonable notice, to inspect and obtain copies of the books of account, supporting financial records, tax returns, and any other financial documents of the Partnership.

7.5.2 The Partnership shall, at all times, ensure that such records are made available during business hours at the principal office of the Partnership, or such other designated location, and in such manner (physical or digital) as is reasonable under the circumstances.

7.6 Appointment and Role of the Partnership Accountant

7.6.1 The Partners shall appoint a qualified and licensed accountant (the "Partnership Accountant") who shall be responsible for:

a. maintaining and updating the accounting records;

b. preparing the financial statements in accordance with the applicable accounting standards;

c. ensuring compliance with statutory filing requirements, including tax returns and regulatory submissions; and

d. advising the Partners on financial and tax matters.

7.6.2 The appointment, removal, or replacement of the Partnership Accountant shall require the unanimous written consent of all the Partners, and such accountant shall report directly to the Partners collectively.

7.7 Tax and Regulatory Compliance

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7.7.1 The Partnership shall comply with all tax, regulatory, and statutory obligations applicable to its operations under the laws of Ghana, including but not limited to:

a. timely filing of annual tax returns with the Ghana Revenue Authority (GRA);

b. withholding tax obligations, where applicable;

c. payment of Social Security and National Insurance Trust (SSNIT) contributions, if employees are engaged; and

d. any sector-specific financial reporting requirements.

7.7.2 The Partnership shall ensure that all taxes, levies, and statutory fees are paid on time and that all Partners are informed of any liabilities that may affect their individual or collective tax positions

8. General Meetings of Partners

8.1 Convening of General Meetings

8.1.1 The Partners shall convene General Meetings at regular intervals for the purpose of reviewing the affairs of the Partnership, making key decisions, approving financial statements, and addressing any matters affecting the Partnership.

8.1.2 A General Meeting shall be held at least once every financial year, no later than [e.g., four (4)] months after the end of the Fiscal Year, or at such other intervals as the Partners may unanimously agree.

8.1.3 An Extraordinary General Meeting may be convened at any time upon the written request of any Partner, stating the reasons and agenda for such meeting, provided that at least [e.g., fourteen (14)] days' written notice is given to all other Partners, unless waived by unanimous consent.

8.2 Notice and Agenda

8.2.1 Notice of every General Meeting shall be given in writing to each Partner at their designated contact address or email, stating the date, time, place (physical or virtual), and agenda of the meeting. Such notice shall be given not less than [e.g., seven (7)] calendar days before the date of the meeting.

8.2.2 The agenda for the meeting shall be prepared by the Managing Partner (or any designated Partner) and circulated along with the notice. No substantive matter shall be decided at the meeting unless it appears on the agenda or is agreed to by unanimous consent of those present.

8.3 Quorum

8.3.1 The quorum for a General Meeting shall be the presence, whether physically or virtually, of all Partners, unless otherwise agreed in writing. No business shall be

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transacted unless a quorum is present at the commencement of and throughout the meeting.

8.3.2 In the event that a quorum is not met, the meeting shall be adjourned to a date not less than [e.g., five (5)] calendar days later, and notice of the adjourned meeting shall be given. At such adjourned meeting, any two or more Partners present shall constitute a quorum, unless otherwise agreed.

8.4 Voting and Resolutions

8.4.1 All decisions at a General Meeting shall, unless otherwise stated in this Agreement, be made by unanimous agreement of all Partners present and voting.

8.4.2 Each Partner shall be entitled to one vote, irrespective of their capital contribution, unless otherwise provided in a separate clause of this Agreement.

8.4.3 Any resolution passed at a General Meeting shall be recorded in writing and signed by all Partners present, and such resolution shall be binding as if set forth in this Agreement.

8.5 Minutes and Record-Keeping

8.5.1 Minutes of all General Meetings shall be accurately recorded by a Partner designated as Secretary for the meeting, and a signed copy shall be circulated to all Partners within [e.g., seven (7)] calendar days after the meeting.

8.5.2 The official record of the minutes shall be kept in a Partnership Minute Book or secure electronic storage accessible to all Partners.

8.6 Virtual Participation

8.6.1 General Meetings may be held virtually via teleconference, videoconference, or other electronic means, provided that all Partners are able to simultaneously hear and be heard throughout the meeting.

8.6.2 Participation in a meeting by such virtual means shall constitute presence in person for the purposes of quorum and voting.

9. Management and Duties

9.1 General Duties of Partners

Each Partner hereby covenants and agrees to the following obligation, throughout the duration of the Partnership, as fundamental duties essential to the proper functioning and integrity of the Partnership:

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a. Diligent Engagement: Devote their full professional time, attention, and skill to the business of the Partnership, diligently attending to its affairs, except during periods of approved leave or holiday as may be mutually agreed upon in writing by the Partners;

b. Financial Responsibility and Indemnity for Personal Liabilities: Promptly pay and discharge all their personal debts, liabilities, and financial obligations, and shall fully indemnify and hold harmless the other Partners and the Partnership and its assets from and against any and all actions, proceedings, claims, costs, damages, or expenses arising out of such personal liabilities;

c. Fiduciary Duty: Act at all times in utmost good faith towards the other Partners, be just and faithful in all transactions involving or affecting the Partnership, and render full, accurate, and timely accounts of all dealings, receipts, disbursements, and other matters concerning the Partnership business upon reasonable demand.

d. Compliance with Law and Internal Policies: To comply with all applicable laws, regulations, professional standards, and internal Partnership policies or codes of conduct adopted by the Partners from time to time.

9.2 Limitations on Partner Authority and Conduct

No Partner shall without the prior written consent of all the other Partners do any of the following;

a. Conflict of Interest: Directly or indirectly, engage in, invest in, or otherwise be concerned with or have any financial interest in any other business, trade, occupation, or profession that competes with or may reasonably be deemed to conflict with the business or interests of the Partnership;

b. Assignment of Interest: Assign, charge, transfer, or otherwise dispose of all or any part of their interest in the Partnership or this Agreement;

c. Disposition of Partnership Property or Assets: Dispose of, pledge, loan, sell, mortgage, or otherwise encumber any part of the Partnership's property or assets, except in the ordinary and proper course of the Partnership's business;

d. Risky Financial Commitments: Enter into or authorise any commitment, obligation, or transaction that may result in a loss to the Partnership or any liability exceeding [insert threshold amount], in respect of any single transaction or a series of connected transactions;

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e. Guarantees and Sureties: Become or hold themselves out as a guarantor, surety, or bailor for any third party, or otherwise pledge the credit of the Partnership, unless in the ordinary course of business and with the prior written approval of the Partners;

f. Waiver of Debts: Release, waive, or compromise any debt, claim, or amount owed to the Partnership, whether in whole or in part, without the written consent of all Partners;

g. Negotiable Instruments: Issue, accept, endorse, or issue any bill of exchange, promissory note, cheque, or other negotiable instrument on behalf of the Partnership, except as expressly authorised under the Partnership's financial procedures or by written agreement of the Partners.

9.3 Delegation of Authority

9.3.1 The Partners may from time to time, by unanimous agreement, designate one or more Partners as Managing Partner(s) or appoint specific committees for the day-to-day oversight and administration of the Partnership's business.

9.3.2 Any authority so delegated shall be clearly defined in writing, including scope of authority, duration, reporting obligations, and limitations.

9.3.3 Delegation of authority shall not absolve any Partner of their fiduciary and statutory duties under this Agreement or applicable law.

9.3.4 All acts undertaken within the scope of a delegated authority shall be binding on the Partnership, provided they are performed in good faith and in accordance with this Agreement.

9.4 Conflict of Interest Disclosure

9.4.1 Each Partner shall immediately disclose to the other Partners in writing any actual, potential, or perceived conflict of interest that may arise in connection with any matter affecting the Partnership or its business.

9.4.2 Upon such disclosure, the non-conflicted Partners shall determine, by majority decision or as otherwise provided herein, the appropriate course of action, which may include recusal of the conflicted Partner from decision-making or participation in the relevant matter.

9.4.3 Failure to disclose a conflict of interest may constitute a material breach under Clause 9.5 and may justify disciplinary action or expulsion.

9.5 Consequences of Breach

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9.5.1 Any breach of Clause 9.1 shall constitute a material breach of the Partnership Agreement and shall entitle the non-breaching Partners to exercise any of the following remedies, in addition to any other remedies available under law or equity.

9.5.2 In the event of a material breach:

a. The breaching Partner shall indemnify the Partnership and the non-breaching Partners against all resulting losses, liabilities, claims, costs, and expenses (including legal fees on a full indemnity basis);

b. The non-breaching Partners may, by unanimous written resolution, suspend or limit the breaching Partner's authority and participation in management decisions;

c. Where the breach is repeated, wilful, or causes serious harm to the Partnership, the non-breaching Partners may, subject to the dispute resolution and termination provisions herein, initiate expulsion proceedings against the breaching Partner.

9.5.3 Nothing in this Clause shall preclude the aggrieved Partners from pursuing any equitable or statutory remedy available under applicable law, including injunctive relief.

10. Decision making and Governance

10.1 Authority in Ordinary Business Operations

Subject to the terms and provisions of this Agreement, each Partner shall have the equal authority to make decisions and act on behalf of the Partnership in the ordinary course of business, including but not limited to routine operational matters, client services, internal administration, procurement, and other operational matters within the approved business plan and budget.

10.1.1 However, provided that, no Partner shall, without specific authority granted under this Agreement or by resolution of the Partners, incur liabilities, commitments, or expenses exceeding [insert threshold amount] or that materially deviate from the Partnership's agreed objectives or policies.

10.2 Reserved Matters- Decision Requiring Collective Approval

The following matters(hereinafter called "Reserved Matters" shall not be undertaken by any Partner acting individually and shall require either a majority or unanimous vote of the Partners:

10.2.1 Matters Requiring a Simple Majority of All Partners;

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a. Approval of annual budgets, financial plans, and marketing strategies;
b. Appointment, suspension, or dismissal of senior non-Partner personnel;
c. Entry into operational contracts or third-party engagements exceeding the ordinary transaction value or involving terms longer than [e.g., 12 months];
d. Opening, closing, or relocation of business branches or offices within the existing jurisdiction;
e. Commencement or defence of legal proceedings (unless urgent action is required to preserve rights).

10.2.2 Matters Requiring Unanimous Consent (All Partners):

a. Admission or expulsion of a Partner;
b. Merger, consolidation, dissolution, or voluntary winding-up of the Partnership;
c. Change in the name, nature, legal status, or governing law of the Partnership;
d. Amendment of this Agreement or of any clause conferring exclusive rights or benefits;
e. Change in profit-sharing ratios, capital structure, or voting rights;
f. Creation or disposal of a material asset (e.g., acquisition or sale of business units).

10.3 Voting Procedure and Quorum

10.3.1 All decisions requiring Partner approval shall be taken at a duly convened Partners' meeting or circulated via written resolution (physical or electronic), unless otherwise specified herein.

10.3.2 Unless otherwise provided, each Partner shall have one (1) vote, and a quorum shall be deemed to exist where at least [insert proportion] of Partners are present or have responded in writing.

10.3.3 In the event of a tie on matters requiring majority consent, the matter shall be referred for further discussion and a fresh vote within seven (7) days. If a tie persists, the status quo shall be maintained unless otherwise resolved by unanimous agreement.

10.3.4 Decisions not achieving the required threshold shall be deemed rejected, unless revised and re-presented with substantive changes. Repeated deadlocks on key matters may trigger mediation under the dispute resolution clause.

10.4 Conflict of Interest in Decision-Making

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10.4.1 A Partner who has a direct or indirect personal interest in any matter to be decided upon shall disclose the nature of that interest prior to the decision, and shall not vote or be counted towards quorum on that matter.

10.4.2 Failure to disclose a material conflict may constitute a material breach of fiduciary duty under this Agreement and shall entitle the non-conflicted Partners to pursue appropriate remedies, including suspension of voting rights or indemnification.

10.5 Emergency and Interim Decisions

10.5.1 In situations or circumstances where immediate action is required to avoid material loss or risk to the Partnership (e.g., legal deadline, business loss, reputational damage), any Partner may take reasonable interim action without prior consent, provided that:

a. The action taken is limited to what is reasonably and strictly necessary;
b. All other Partners are reasonably notified in writing, explaining the rationale and consequences not later than 24 hours; and
c. The matter is subject to retrospective ratification at the next Partner meeting or via written resolution within seven (7) days.

10.6 Record-Keeping and Documentation

10.6.1 All Partnership decisions shall be properly documented in writing, with signed minutes or resolutions filed in the Partnership Resolutions Register.

10.6.2 The register shall be available to all Partners upon reasonable notice and shall be maintained by the Designated Secretary or Managing Partner, as applicable

11. Leave

11.1 Annual Leave Entitlement

Subject to the terms of this Agreement and the operational needs of the Partnership, each Partner shall be entitled to [insert number] months of paid leave of absence (hereinafter referred to as “Leave”) per calendar year, exclusive of public holidays and shall not relieve the Partners of their fiduciary obligation owed to the Partnership.

11.2 Scheduling and Coordination of Leave

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11.2.1 The scheduling of Leave shall be subject to mutual written agreement among the Partners, having due regard to business continuity and client service requirements.

11.2.2 Unless otherwise agreed in writing, no more than one Partner shall be on Leave at any given time to ensure that the management and affairs of the Partnership remain uninterrupted.

11.2.3 All Leave shall be planned in advance and notified to the other Partners in writing at least [e.g., 30 days] prior to commencement, except in emergency or compassionate circumstances.

11.3 Non-Accumulation and Waiver of Leave

11.3.1 Leave shall not accrue or carry over from one calendar year to the next. Any portion of Annual Leave not utilised within the calendar year to which it relates shall be automatically forfeited, and the Partner shall be deemed to have irrevocably waived the unused portion thereof.

11.3.2 The Partnership shall not be liable to make any financial compensation or time-in-lieu provision in respect of unused Leave, and no claim shall lie against the Partnership or any other Partner in that regard.

11.4 Exceptional Leave and Extended Absence

11.4.1 Any request for extended Leave (i.e., Leave exceeding the Partner's annual entitlement) or special leave (e.g., for medical, parental, or compassionate reasons) shall be subject to unanimous written approval of all the other Partners.

11.4.2 During such periods of extended absence, the Partners may, by unanimous resolution, temporarily reassign or redistribute the absent Partner's duties and voting rights to ensure operational efficiency.

11.4.3 Nothing in this Clause shall affect any Partner's entitlement to statutory leave or protections under applicable Labor Act, 2003(Act 651).

11.5 Leave During Transitional Events

11.5.1 No partner shall commence leave during a period of material transition or uncertainty such as dissolution, capital restructuring, litigation involving the firm except with the unanimous consent of all other partners.

11.6 Leave Records and Transparency

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The Partnership shall maintain a Leave Register recording the dates, duration, and nature of Leave taken by each Partner, which shall be accessible to all Partners upon reasonable request. Any disputes regarding leave entitlement, scheduling, or usage shall be resolved through the dispute resolution mechanism under Clause 19.

12. Confidentiality and Non-Disclosure

12.1 Each Partner undertakes and covenants that, both during the subsistence of this Agreement and at all times thereafter, it shall maintain in strict confidence and shall not directly or indirectly disclose, divulge, use, exploit, or otherwise make available to any third party any Confidential Information received, accessed, or obtained from any other Partner or from the Partnership itself, whether in oral, written, electronic, or any other form, except:

- **a.** with the prior written consent of the Partners;
- **b.** to its professional legal, financial, or tax advisers, provided such disclosure is strictly necessary and the advisers are bound by duties of confidentiality no less restrictive than those contained herein;
- **c.** as may be required by law, a competent court of law, or any regulatory or governmental authority;
- **d.** to the extent the information is or becomes publicly known through no fault of the Receiving Partner; or
- **e.** where the information was already lawfully in the possession of the Receiving Partner prior to its disclosure by the Disclosing Partner and not as a result of any breach of confidentiality obligations.

12.2 For the purposes of this clause, “Confidential Information” shall include, but not be limited to:

- **a.** the terms of this Agreement and any subsequent amendments;
- **b.** the financial, business, legal, or operational affairs of the Partnership or any Partner;
- **c.** trade secrets, intellectual property, client lists, marketing strategies, internal policies, business methods, know-how, and technology; and
- **d.** any other proprietary or sensitive information designated as confidential or which ought reasonably to be considered confidential.

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12.3 Each Partner shall take all reasonable steps (including but not limited to implementing appropriate physical and electronic security measures) to protect and preserve the confidentiality of the Confidential Information and to prevent any unauthorised disclosure, duplication, or use thereof.

12.4 The obligations contained in this clause shall survive the withdrawal, retirement, or expulsion of a Partner and the dissolution or termination of the Partnership for a period of two(2) years thereafter or for such longer period as may be mandated by applicable law or as otherwise agreed in writing by the Partners.

13. Non-Compete

13.1 Each partner agrees that, during the term of this Agreement and for a period of two (2) years following the date on which such Partner ceases to be a Partner (whether by withdrawal, expulsion, retirement, or dissolution of the Partnership), such partner shall not, without the prior written consent of all continuing Partners:

a. directly or indirectly carry on, be engaged in, or be concerned with (whether as principal, partner, shareholder, director, employee, consultant or otherwise) any business that is similar to or competes with the business of the Partnership, within a radius of [insert geographical scope – e.g., 25 kilometres] from any location where the Partnership conducts business at the date of cessation;

b. solicit or attempt to solicit the business of any person, company or organisation who, at any time during the [12] months prior to cessation, was a client or customer of the Partnership; or

c. induce, solicit, or attempt to solicit any employee, consultant or other Partner of the Partnership to terminate their relationship with the Partnership or to join or provide services to a competing business.

13.2 The restrictions in Clause 13.1 shall not apply where the Partner's engagement or participation in any competing business is strictly passive and involves the holding of less than 5% of the issued share capital of a publicly listed company, provided such involvement does not prejudice or conflict with the interests of the Partnership.

13.3 Each Partner acknowledges and agrees that the restrictions contained in this Clause are reasonable and necessary for the protection of the legitimate business

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interests, goodwill, and Confidential Information of the Partnership. If any restriction is found by a court of competent jurisdiction to be invalid or unenforceable, such restriction shall be severed or modified to the extent necessary to make it valid and enforceable without affecting the remaining provisions.

14. Admittance of New Partners

14.1 No person shall be admitted as a partner to the Partnership without the prior consent of all existing partners. Such consent shall be granted only after full deliberation and upon such terms and conditions as the partner may unanimously determine, having due regard to the best interest and strategic direction of the partnership.

14.2 The admittance of a new Partner shall be conditional upon;

a. The proposed Partner shall execute a Supplementary Partnership Agreement, in a form approved by the existing partners pursuant to which which the incoming Partner agrees to be bound by all the terms and conditions of this Agreement as if they were an original signatory hereto;

b. The proposed Partner shall submit to a thorough due diligence process, the scope and nature of which shall be determined by the existing Partners, including but not limited to assessments of professional qualifications, financial standing, integrity, and compatibility with the objectives of the Partnership;

c. The proposed Partner shall make a capital contribution or other financial investment into the Partnership as determined and agreed by the existing Partners, which may differ from existing Partners' contributions, provided that such disparity is disclosed and documented;

d. All statutory and regulatory approvals (if any), as well as compliance with applicable laws of Ghana including but not limited to the Incorporated Private Partnerships Act, 1962 (Act 152), shall have been duly satisfied.

14.3 Upon admission, the new Partner shall be entered into the Partnership's Register of Partners and shall enjoy rights, obligations, and entitlements commensurate with the terms of their admission as set out in the updated Partnership Agreement or supplemental instrument.

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14.4 The profit-sharing ratio, capital account, and voting rights of the new Partner shall be agreed in writing and reflected by way of an amendment to this Agreement or its attached schedules.

14.5 The existing Partners may from time to time adopt, by unanimous written resolution, detailed internal policies and procedural requirements regulating the criteria, process, timing, and documentation necessary for the consideration and admission of prospective new Partners.

14.6 Nothing in this clause shall oblige the existing Partners to admit a new Partner, and any decision to reject an application for partnership shall not be subject to challenge or review, provided that such decision was made in good faith and in the best interests of the Partnership.

15. Withdrawal and Death of a partner.

15.1 In the event of the withdrawal, incapacity, retirement, or death of a Partner, the Partnership shall not automatically dissolve but may be continued by the remaining Partners,providedthat:

a. the remaining Partners unanimously agree in writing to continue the business; and

b. the legal personal representatives or successors-in-title of the Departing Partner consent in writing to such continuation within a reasonable time, not exceeding ninety (90) days from the date of the withdrawal, incapacity or death.

15.2 Where the Partnership is continued, the share of the Departing Partner in the Partnership shall be subject to a valuation by an independent and qualified firm of accountants or business valuers appointed jointly by the remaining Partners and the legal representatives of the Departing Partner. The valuation shall be based on the fair market value of the business as at the date of withdrawal or death, excluding any goodwill unless otherwise agreed.

15.3 The remaining Partners shall have the first option, but not the obligation, to purchase the interest of the Departing Partner at the valuation price, subject to terms agreed upon for payment, which may include instalment payments over a period not exceeding twenty-four (24) months, with interest at a reasonable commercial rate.

15.4 A Partner shall also cease to be a Partner upon the occurrence of any event specified under Section 37(1) of the Incorporated Private Partnership Act, 1962 (Act 152), including but not limited to bankruptcy, permanent incapacity, or such other grounds as may be provided under this Agreement.

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15.5 Upon cessation of partnership under this clause, the provisions of Section 39 of Act 152 shall apply in determining whether:

a. the legal personal representative or successor-in-title of the Departing Partner may be admitted as a Partner with the unanimous consent of the remaining Partners; or

b. the interest of the Departing Partner shall be purchased by the remaining Partners or the Partnership and the Partnership reconstituted; or

c. the Partnership shall be wound up and dissolved in accordance with the provisions of this Agreement and applicable law.

15.6 The remaining Partners shall ensure that all necessary steps are taken to discharge any outstanding liabilities to or from the Departing Partner, including finalising the Departing Partner's capital account, profit entitlement (pro rata up to the date of departure), and repayment of any loans due.

15.7 Any continuation or dissolution of the Partnership pursuant to this clause shall be documented in writing, signed by all relevant parties, and filed in accordance with the legal requirements under Ghanaian law, including with the Registrar-General's Department where applicable.

16 Dissolution

16.1 The partnership may be dissolved by any partner giving…..months' notice in writing to the other partner.

16.2 The dissolution of this Agreement shall not affect any accrued rights, remedies, obligations or liabilities of any Partner existing as at the date of termination.

16.3 The partnership may be wound up and dissolved in accordance with the provisions of section 42 to 48 of the Incorporated Private Partnership Act, 1962, (Act 152).

17 Notices

17.1 Any notice required to be given under this agreement shall be duly given to any partner if left for them at the office of the partnership and to any other person if it is delivered personally to the person to whom it is required to be given or left for them or sent by registered post to their usual or last known place or address in Ghana.

18 Intellectual Property

18.1 Each partner retains full ownership of any intellectual property (IP) they developed, acquired, or owned before joining the partnership. This includes trademarks,

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copyrights, patents, trade secrets, business names, inventions, software, designs, or other creative works. Pre-Existing IP shall not become part of the partnership property unless all partners agree to this in writing.

18.2 Any intellectual property created during the course of the partnership, whether by one partner or jointly using the partnership's resources, time, or assets, shall belong to the partnership and be deemed jointly owned by the partners in proportion to their profit-sharing ratios, unless otherwise agreed in writing. This includes but is not limited to branding, content, software, client databases, inventions, processes, and materials developed for the business.

18.3 If a partner leaves the partnership, they shall have no right to use, reproduce, license, or commercialize any IP owned by the partnership unless otherwise agreed in writing. However, that partner retains all rights to their Pre-Existing IP.

19 Dispute Resolution

19.1 In case of any dispute arising between the Partners as to the construction of this agreement or as to any other dispute arising hereunder during the subsistence of the partnership, the Partners hereby agree that every such dispute shall be referred to a single arbitrator if the Partners can agree on one or otherwise to arbitrators to be appointed by each partner in accordance with the provisions of the Alternative Dispute Resolution, 2010, Act 798.

20 Waiver

20.1 No omission or delay on the part of any Party in exercising its rights under this Agreement or in requiring due and proper fulfilment by any other Party as set forth in this Agreement shall be deemed to constitute a waiver of such rights and no waiver by any Party of any breach or default by any other Party shall operate as a waiver of any succeeding breach or other default or breach by such Party.

21 Force Majeure

21.1 No partner shall be held liable for any default or delay in the performance of his/her obligations under this Agreement to the extent that such default or delay is caused,

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directly or indirectly, by acts of God, flood, fire, earthquake or elements of nature; acts of war, terrorism, riots, civil disorders, rebellions, or revolutions; strikes, lockouts, or labour difficulties; or any other similar cause beyond the reasonable control of such Party (a "force majeure event"). These delays shall not constitute a breach of this Agreement and the non-performing Party will be excused from any further performance or observance of the obligations so affected by the force majeure event for as long as the force majeure event exists, and such Party continues to use its best efforts to recommence performance or observance thereof whenever and to whatever extent possible without delay.

21.2 The affected partner must notify the other partner in writing within…..days of becoming aware of the Force Majeure event.

22 Severability

22.1 If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable or invalid under any applicable law, such provision will be interpreted in a manner, or replaced by a provision, that, to the greatest extent possible, effectuates the objectives of such provision within the limits of applicable law or applicable court decisions. The unenforceability or invalidity of any such provision will in no event affect the validity, force or effect of the remaining provisions of this Agreement.

23 Variation

23.1 No variation to this Agreement will be valid or binding unless it is recorded in writing and signed by or on behalf of each of the partners.

24 Governing Law

24.1 This Agreement shall be construed and enforced in accordance with the laws of the Republic of Ghana and the Incorporated Private Partnership Act, 1962, (Act 152).

25 Waiver

25.1 No omission or delay on the part of any Partner in exercising its rights under this Agreement or in requiring due and proper fulfilment by any other Partner as set forth

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in this Agreement shall be deemed to constitute a waiver of such rights and no waiver by any Partner of any breach or default by any other Partner shall operate as a waiver of any succeeding breach or other default or breach by such Partner.

26 Entire Agreement

26.1 This Agreement contains the whole agreement between the parties relating to its subject matter and supersedes all prior discussions, arrangements or agreements that might have taken place regarding the Agreement. Nothing in this paragraph limits or excludes any liability for fraud or fraudulent misrepresentation.

IN WITNESS WHEREOF, the partners hereto have hereunto set their hands and names, the day and year first above written.

SIGNED by the First Partner herein in)……
In the presence of:)
Signature and particulars of at least one witness)

Signature: _____

Name: _____

SIGNED by the First Partner herein in)……
In the presence of)
Signature and particulars of at least one witness)

Signature: _____

Name: _____

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SCHEDULE A

DEFINITION

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SCHEDULE B

PARTNERS DETAILS, CAPITAL CONTRIBUTIONS & PROFIT-SHARING RATIOS

This Schedule forms an integral part of the Partnership Agreement dated the ___ day of _____, 20__, and shall be read together with the terms and provisions contained therein.

A. Partner Information

Partner No.	Full Name	Residential Address	Occupation/Profession	National ID/Passport No.	Contact Details
1	[Full Name]	[Address]	[Profession]	[ID Number]	[Phone / Email]
2	[Full Name]	[Address]	[Profession]	[ID Number]	[Phone / Email]
3	[Full Name]	[Address]	[Profession]	[ID Number]	[Phone / Email]

B. Initial Capital Contributions

Partner Name	Capital Contributed (GHS)	Form of Contribution (Cash/Asset/Service)	Date of Contribution
[Name]	[e.g., GHS 50,000]	[e.g., Cash]	[Insert Date]
[Name]	[e.g., GHS 50,000]	[e.g., Cash]	[Insert Date]
[Name]	[e.g., GHS 50,000]	[e.g., Cash]	[Insert Date]

The capital accounts of each Partner shall be credited accordingly and reflected in the Partnership's financial records.

C. Profit and Loss Sharing Ratios

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Partner Name	% Share of Profits	% Share of Losses
[Name]	[e.g., 40%]	[e.g., 40%]
[Name]	[e.g., 40%]	[e.g., 40%]
[Name]	[e.g., 40%]	[e.g., 40%]

D. Acknowledgement

We, the undersigned Partners, confirm that the above particulars accurately reflect our agreed positions at the commencement of the Partnership and shall be binding upon us as an integral part of the Partnership Agreement.

Name	Signature	Date
[Partner Name]	_____	_____
[Partner Name]	_____	_____
[Partner Name]	_____	_____

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SCHEDULE C

PRIVATE PARTNERSHIP INCORPORATED ACT, 1962 (ACT 152)

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