

REPUBLIC OF ZAMBIA

BUSINESS PARTNER EXIT AGREEMENT

This Business Partner Exit Agreement (“Agreement”) is entered into on this _____ day of _____, 20, by and between:

Partner A

Full Name: _____

NRC/Passport No.: _____

Residential Address: _____

and

Partner B

Full Name: _____

NRC/Passport No.: _____

Residential Address: _____

(Collectively referred to as the “Parties”)

WHEREAS, the Parties entered into a business partnership operating under the name:

Business Name: _____

PACRA Registration Number: _____

Business Address: _____

AND WHEREAS, the Parties now wish to formally dissolve their business relationship on mutually agreed terms;

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NOW THEREFORE, the Parties hereby agree as follows:

1. DISSOLUTION

The business partnership between the Parties is hereby dissolved effective as of:

Effective Date of Exit: _____

2. OWNERSHIP AND EQUITY DISTRIBUTION

Upon exit, the equity of the exiting partner shall be handled as follows:

- Percentage Transferred or Bought Out: _____
- Name of Receiving Party/Entity: _____
- Payment Terms (if any): _____

3. ASSET AND LIABILITY ALLOCATION

The Parties agree to the following allocation of business assets and liabilities:

- Assets to Partner A: _____
- Assets to Partner B: _____
- Liabilities to be Assumed by Partner A: _____
- Liabilities to be Assumed by Partner B: _____

4. NON-COMPETE & NON-DISPARAGEMENT

The exiting partner agrees not to engage in any business activities that directly compete with

the business for a period of:

Non-Compete Duration: _____ months/years

Geographical Area (if any): _____

Each Party further agrees not to make defamatory or disparaging remarks against the other regarding the business.

5. CONFIDENTIALITY

All proprietary business information and client data shall remain confidential and shall not be disclosed by either Party to any third party without prior written consent.

6. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of the Republic of Zambia, in particular the Companies Act No. 10 of 2017, and other applicable legislation.

7. DISPUTE RESOLUTION

Any dispute arising from or in connection with this Agreement shall first be resolved through good faith negotiation. If unresolved, the matter shall be referred to mediation or arbitration in accordance with Zambian law.

8. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the Parties and supersedes all prior verbal or written agreements relating to the business dissolution.

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the date written below.

Partner A

Name: _____

Signature: _____

Title/Capacity: _____

Date: _____

Stamp: _____

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Partner B

Name: _____

Signature: _____

Title/Capacity: _____

Date: _____

Stamp: _____