



FACULTY OF HOTEL AND TOURISM MANAGEMENT
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**ENTREPRENUERSHIP
ETR 300**

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DIPLOMA IN CULINARY ARTS

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THE PARTNERSHIP AGREEMENT

Statement below is the partnership agreements that have been agreed by all the partners in the form of business. For those who gave assign to or will to in within the period of the agreement shall follows under the act of several term and condition.

1- Partnership Agreement

We agreed that our premise at No 40, Bukit Raja Industrial Park (South), Shah Alam would be the business center for the first three years. If the statement stated to the period to be mature, the new agreement will be assign by the shareholders under the new terms and condition that will be making and agreed by all partners in the future.

2- Division of Work or Specialization

The head of business or General Manager will be selected among the shareholders. We agreed to take a few numbers of employees in running the business as the back up to compete the demand vacancies applicable. The General Manager will be in charge in all form of work and will help the Marketing Manager in searching and find out the strategy to market the product, assist the Financial Manager to do all the related task about financial and help other department in achieving the organizational goals.

3- Purchase of Assets or Materials

Any process of purchasing on new fixed or current assets or other materials to the firm must be inform to the partners and to be agreed by the Financial Manager based on budgeting, costing and terms of financial control. All the procurement products will be purchase in order and directly according to the standard specification of the establishment.

4- Profit and Loses Sharing

Beginning now and within the Partnership Agreement, all the profit and loss will be sharing based on the share of each partners invested. The terms, condition and concept



will be refer to the Partnership Agreement, the Accounting and Financial Law, the Register of the Business and the status of the financial report at the end of the financial period. If any osseous occur, it will be a liability to each partner.

5- Dissolution of Business

The organization dissolution will make according to the partners agreement.

6- Retirement of Partners

If any of the partners decide to take an early retirement or to retire of any raise problem includes health disabilities, he or she must inform by making the formal letter of resignation or retirement as a nitrified to the organization. The notice of the retirement should be given to the organization at least one month before the retirement or resignation date. He or she will be given some of the profit or loss based on his or her standing account and amount invested at the beginning of the business. He or she will receive the amount in three times through the organization's financial department if the amount stated in the large amount, but the loss occurs, he or she has to take the liability. Any drawings made by partners and unsettled account need to be settle first and the appropriation will be made to ensure that there are no leftover due to the closing account and it will be under consulted advice and supervision of the organization's financial department. However, any claim on the assets in the business is not allowed.

7- Addition of Partner

Any addition of the partner into the organization must be consult with the Partnership Agreement first and agreement that achieved by the ordinary partners through the organization's terms and condition.

8- Statement of an Account.

Each of partners will be provide an annual financial report and all accounts related during the business period. The financial department will be advice to consult the financial flow of the business.