



AMENDMENTS No. 3

AIFC LIMITED PARTNERSHIP RULES

Approval date: 17 October 2021

Commencement date: 01 January 2022

Nur-Sultan, Kazakhstan



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In this document, an underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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SCHEDULE 3: STANDARD PARTNERSHIP AGREEMENT FOR LIMITED PARTNERSHIPS

This Limited Partnership Agreement (the “Agreement”) is dated [as specified in the application].

The parties to the Agreement are General Partner(-s) and Limited Partner(-s) [as specified in the application].

The General Partner(-s) and Limited Partner(-s) hereinafter collectively referred to as the Partners.

BACKGROUND

The Partners have agreed to enter into this Agreement to set out the basis on which the Limited Partnership with the name [as specified in the application] (the “Partnership”) is to be organised and their respective rights and obligations as Partners.

Agreed terms

1. Interpretation

1.1 The following definitions and rules of interpretation apply in this Agreement.

AIFC Acts means acts adopted by the AIFC Bodies.

Exercise a Function includes perform the Function.

Function includes authority, duty and power.

Liability includes any debt or obligation.

Partner means every Person who has entered into this Agreement and is registered as partner of the Partnership.

Person means any natural person or incorporated or unincorporated body, including a company, partnership, unincorporated association, government or state.

Writing means any method of communication that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means.

1.2 Terms used in this Agreement have the same meanings as they have, from time to time, in the AIFC Acts, unless the contrary intention appears. Section and article headings must not affect the interpretation of this Agreement.

1.3 Unless the Agreement otherwise requires, words in the singular include the plural and words in the plural include the singular.

1.4 Unless the Agreement otherwise requires, words indicating gender include every other gender.

2. Partnership name and place of business

2.1 The name of the Partnership is [as specified in the application].



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- 2.2 The registered office of the Partnership is situated in the Astana International Financial Centre, Nur-Sultan, Republic of Kazakhstan, at the address provided in the public register.
3. **Commencement and duration**
- The provisions of this Agreement are deemed to have taken effect from the date the Partnership is registered as a limited partnership in the AIFC and must continue on the terms of this Agreement until the date [as specified in the application] or dissolved in accordance with article 16.
4. **Nature of the business**
- The Partnership will carry on business the details of which are [as specified in the application].
5. **Capital**
- 5.1 The capital of the Partnership is [as specified in the application].
- 5.2 The capital of the Partnership belongs to the Partners in the proportions [as specified in the application].
6. **Accounts**
- 6.1 The General Partners must ensure that the Partnership's accounts are prepared in relation to each financial year of the Partnership and that the accounts comply with the requirements of the AIFC Acts.
- 6.2 Within 6 months after the end of the financial year, the accounts for the financial year must be:
- (a) prepared and approved by all the Partners; and
 - (b) signed on their behalf by at least 1 of the Partners, one of whom must be a General Partner.
7. **Financial year**
- The Partnership's financial year is [as specified in the application].
8. **Profit Sharing Ratio**
- The profit sharing ratio of the Partners will be in proportion to their contribution to the capital of the Partnership [as specified in the application].
9. **Capital and current accounts**
- 9.1 Each Partner must have a capital account, to which their respective capital contributions must be credited. In addition, there must be credited to their capital accounts any further capital contributions made by them, any amounts in respect of a revaluation of assets and their respective share of any capital profits. There must be debited to their capital accounts the amount of any repayment of capital to them and their respective share of any capital loss.



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9.2 Each Partner must have a current account, to which must be credited any profit share to which each is entitled and any other sums of a current nature, and to which must be debited any drawings.

10. Partnership Property

10.1 The Partnership property must be held and applied by the Partners exclusively for the purposes of the Partnership and in accordance with this Agreement.

10.2 The beneficial interest in all Partnership property is shared evenly between the Partners.

11. Management

11.1 Every General Partner must take part in the management of the Partnership business, purpose or activity.

11.2 A Limited Partner must not take part in the conduct or management of the business, purpose or activity of the Partnership, and must not transact the business, purpose or activity of, sign or execute documents for, or otherwise bind, the Partnership.

12. General Partner

12.1 The General Partner of the Partnership has all the rights and powers required to Exercise its Functions as a general partner subject only to the limitations and Liabilities applying to the Partner under the Agreement and the AIFC Acts.

12.2 Subject to the terms of this Agreement, the General Partner must:

- (a) show the utmost good faith to the other Partners in all transactions relating to the Partnership and give them a true account of, and full information about, all things affecting the Partnership;
- (b) use its best skills and endeavours to promote and carry on the Partnership's business for the benefit of the Partnership, and conduct itself in a proper and responsible manner;
- (c) ensure that it and the Partnership comply with the provisions of the AIFC Acts;
- (d) carry out the day-to-day operation of the Partnership's business and do all acts and things that it may in its absolute discretion consider necessary or desirable to carry out the purposes and objectives of the Partnership;
- (e) generally represent the Partnership in all matters, including the protection of the Partnership's assets;
- (f) file, register and publish all such notices, statements or other instruments as may be required under the AIFC Acts to be registered and published;
- (g) enter into, make and perform such contracts, agreements and other undertakings and sign, seal, endorse or execute any document for and on behalf of the Partnership and do all such other acts as it may deem necessary or advisable for, or as may be incidental to, the conduct of the Partnership's business;
- (h) generally communicate with the Partners and report to the Partners at such times as it thinks fit or as is required by this Agreement; and



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- (i) do and perform any such other acts and things as are reasonably incidental to the above duties and execute all such documents and instruments in connection with them.
- 12.3 Without prejudice to 12.2, the General Partner must Exercise all the Functions necessary for, and connected with, the conduct of the Partnership's business, purpose or activity, and must discharge all obligations imposed on a general partner, in the partner's capacity as a general partner of the Partnership or on the Partnership itself, unless otherwise provided under this Agreement, the AIFC Acts.
- 12.4 Any Liability incurred by the General Partner of the Partnership in the conduct of the Partnership's business, purpose or activity is a Liability of the Partnership.
- 12.5 Each General Partner of the Partnership is liable in the insolvency of the Partnership for all of the Partnership's Liabilities.
- 13. Limited Partner**
- 13.1 A Limited Partner has the same rights as a General Partner:
 - (a) during business hours, to inspect and make copies of, or take extracts from, the Partnership's books and other Records; and
 - (b) to be given, on request, true and full information of everything affecting the Partnership and to be given a formal account of the Partnership affairs whenever just and reasonable.
- 13.2 A Limited Partner is not entitled to dissolve the Partnership by notice.
- 13.3 A Limited Partner is not liable for the Partnership's Liabilities.
- 14. Meetings and decision making**
- 14.1 The General Partner must convene meetings of the Partnership at least 1 time every financial year of the Partnership and may, whenever it thinks fit, convene other meetings of the Partnership.
- 14.2 Every meeting of the Partners must be governed by the following provisions:
 - (a) a meeting may be held at such time and place as the General Partner thinks fit;
 - (b) the General Partner must serve a notice of meeting on all those entitled to attend the meeting and such notice must specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting;
 - (c) the General Partner must give not less than 21 days' notice of a meeting to all those entitled to attend, except that valid shorter notice is deemed to have been given if all Partners attend the meeting or if it is ratified by the Partners at a subsequent duly convened meeting;
 - (d) the quorum for a meeting must be the General Partner and each Limited Partner entitled to vote on any resolution to be put to that meeting present in person or by video or telephone conference call or by proxy (which must mean another Partner appointed in Writing to attend and vote on behalf of the appointing Partner);



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- (e) the General Partner may count in the quorum and vote at a meeting on a resolution on a matter in which it has a direct or indirect interest or duty which is or may be material and which conflicts or may conflict with the Partnership's interests, if before such resolution is moved it discloses to the meeting the full nature and extent of its interest;
 - (f) where the appropriate quorum is not present within 15 minutes of the start time stated in the notice of the meeting, any resolution passed at the inquorate meeting is deemed to have been passed if it is ratified later by the required majority in attendance at a duly convened quorate meeting;
 - (g) a meeting may be conducted by electronic means, such as via telephone or video conference. Partners participating in a meeting via electronic means must be deemed to be present in person at the meetings and must be entitled to be counted in the quorum and to vote; and
 - (h) a Partner (being a body corporate) may by resolution of its directors or other governing body authorise persons to act as its representative at a meeting and any person so authorised must be entitled to exercise the same powers on behalf of the body corporate that he or she represents as that body corporate could exercise if it were an individual Partner.
- 14.3 At any meeting of the Partners a decision may be taken by a simple majority, except for the matters stated in article 15.
- 14.4 The General Partner must ensure that minutes must be prepared of all meetings and must be approved and signed by the General Partner as evidence of the proceedings and they are all kept and maintained at the registered office of the Partnership as provided in section 2.2 of this Agreement.
- 15. Matters requiring consent of all the Partners**
- 15.1 The General Partner must not, without the prior consent in Writing of all the Limited Partners:
- (a) do anything that restricts, in any way, the Partnership's ability to conduct its business, purpose or activity in accordance with this Agreement; or
 - (b) use or dispose of any Partnership property, or any rights in the Partnership property, for a purpose other than those permitted under this Agreement, the AIFC Acts, unless immediate action is required in the best interest of all the Partners.
- 16. Dissolution**
- 16.1 Subject to the AIFC Acts, the Partnership must not be dissolved by an act of the Partners until a statement of dissolution signed by all the General Partners has been delivered by a General Partner to the Registrar of Companies.
- 16.2 The Partnership may be dissolved in other cases as prescribed by the AIFC Acts.
- 17. Entire agreement**



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- 17.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether in Writing or orally, relating to its subject matter.
- 17.2 The Agreement is binding on the initial partners and their assigns, and on subsequent partners and their assigns, in the same way as if they had all executed the Agreement.
- 17.3 All amendments to the Agreement must be done in Writing and must be binding in the way mentioned in section 11.2.
- 17.4 Each party acknowledges that, in entering into this Agreement it does not rely on, and must have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 17.5 No party must have a claim for innocent or negligent misrepresentation (or negligent misstatement) based upon any statement in this Agreement.
- 17.6 Nothing in this clause must limit or exclude any liability for fraud.

18. Notices

- 18.1 Any notice under this Agreement must be given in Writing and sent either:
- (a) personally; or
 - (b) by sending it by post in a prepaid envelope addressed to the Partner at the Partner's registered address or by leaving it at that address; or
 - (c) in electronic form to an address nominated by the Partner and such a notice is deemed as being delivered at the time it was sent; or
 - (d) by any other means agreed between the Partners.

19. Governing law and jurisdiction

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) must be governed by and construed in accordance with the Acting Law of the AIFC.

This Agreement has been entered into on the date stated at the beginning of it.