



AIFC LIMITED PARTNERSHIP RULES

AIFC RULES NO. GR0005 OF 2017

(with amendments as of 17 October 2021,
which commence on 01 January 2022)

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Astana, Kazakhstan



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PART 1: INTRODUCTION

1.1. Name

These Rules are the *AIFC Limited Partnership Rules 2017* (or LPR).

1.2. Commencement

These Rules commence on 1 January 2018.

1.3. Legislative authority

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations.

1.4. Application of these Rules

These Rules apply within the jurisdiction of the AIFC.

1.5. Definitions etc.

1.5.1. Schedule 2 (Interpretation) contains definitions used in these Rules.

1.5.2. Terms used in these Rules (other than terms defined in Schedule 2) have the same meanings as they have, from time to time, in the AIFC Limited Partnership Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC Limited Partnership Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Accounting Records
- AFSA
- AIFC
- AIFCA
- Contravention
- Document
- Foreign Limited Partnership
- General Partner, of a Limited Partnership
- Liability
- Limited Partner, of a Limited Partnership
- Limited Partnership
- Partner, of a Limited Partnership



- Person
- Recognised Limited Partnership
- Registrar of Companies (or Registrar)
- Writing.

1.6. Administration of these Rules

These Rules are administered by the Registrar of companies.



PART 2: LIMITED PARTNERSHIPS

2.1. Application for registration of limited partnership

- 2.1.1. In addition to the matters required by section 12(3) (Limited Partnerships: registration) of the AIFC Limited Partnership Regulations, an application for the registration of a limited partnership formed in the AIFC must set out the following:
- (a) for each of the partners who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the partner;
 - (b) for each of the partners that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of partner;
 - (c) the date of formation of the partnership and, if the partnership was entered into for a defined time or for a fixed venture or undertaking, details of that defined time, venture or undertaking;
 - (d) the amount and type of contribution by each partner.
- 2.1.2. If a partner of the limited partnership is a body corporate that is incorporated in a jurisdiction outside the AIFC and is not registered in the AIFC, the application must be accompanied by a copy of the partner's current certificate of incorporation or registration in that jurisdiction, or a Document of similar effect, certified by the relevant authority in the jurisdiction. The Document must be acceptable to the Registrar of Companies.
- 2.1.3. If the Document is not in the English language, the Document must be accompanied by an English translation certified to the satisfaction of the Registrar of Companies.

2.2. Limited Partnership names

- 2.2.1. A Person may apply to the Registrar of Companies for the reservation of a name for a Limited Partnership (or proposed Limited Partnership).
- 2.2.2. If the name is acceptable to the Registrar of Companies, the Registrar must reserve the name for 30 days.
- 2.2.3. The following provisions apply to the name of a Limited Partnership or the reservation of a name for a Limited Partnership (or a proposed Limited Partnership):
- (a) the name must use letters of the English alphabet, numerals or other characters acceptable to the Registrar of Companies;
 - (b) the name must end with the words 'Limited Partnership';
 - (c) the name must not, in the opinion of the Registrar, be, or be reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of another partnership);
 - (d) the name must not contain words that may suggest a relationship with the AIFCA, the AFSA or any other governmental authority in the AIFC, Nur-Sultan or the Republic of Kazakhstan, unless the relevant authority has consented in Writing to the use of the name; (e) the



name must not contain any of the following words unless the AFSA has consented in Writing to their use:

- (i) the word 'bank', 'insurance' or 'trust';
 - (ii) words that suggest that the partnership is engaged in banking, insurance or trust activities;
 - (iii) words that suggest in some other way that it is authorised to conduct Financial Services in or from the AIFC;
- (f) the name must not contain words that may suggest a connection with, or the patronage of, any Person or organisation, unless the Person or organisation consents in Writing;
- (g) the name must not be, in the opinion of the Registrar, otherwise undesirable.

2.2.4. An application for the reservation of a name for Limited Partnership (or proposed Limited Partnership) must be accompanied by the prescribed fee set out in the Rules from time to time.

2.3. Certificates of registration of Limited Partnerships

In addition to the matters required by section 12(8)(a) (Limited Partnerships: registration) of the AIFC Limited Partnership Regulations, the certificate of registration of a Limited Partnership must include:

- (a) the name of the partnership; and
- (b) the partnership's identification number; and
- (c) the date of registration.

2.4. Certificates of name change of Limited Partnerships

On the registration of a change of name of a Limited Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the Limited Partnership's new name and previous name.

2.5. Accounting Records of Limited Partnerships

2.5.1. For section 19(2)(a) (Limited Partnerships: Accounting Records) of the AIFC Limited Partnership Regulations, the Accounting Records of a Limited Partnership must be kept at the registered office of the partnership or at another place decided by the General Partners in accordance with subrule 2.5.2.

2.5.2. A decision of the General Partners to keep the Accounting Records at a place other than the registered office of the Limited Partnership may only be made by the General Partners at a meeting of the General Partners, and a minute of the decision must be signed by all the General Partners present at the meeting and kept as part of the Accounting Records.

2.6. Limited Partnerships: notice of General Partner becoming Limited Partner

For section 13(2) (Limited Partnerships: notice of General Partner becoming Limited Partner) of the AIFC Limited Partnership Regulations, notice of an arrangement or transaction under which a



General Partner of a Limited Partnership is to cease to be a General Partner and is to become a Limited Partner of the partnership:

- (a) must be legible and clearly state the necessary details of the arrangement or transaction, including the effect of it on the partner; and
- (b) must be published in 1 or more newspapers or other publications best suited to bring the arrangement or transaction to the attention of Persons who may be affected by it.

2.7. Limited Partnerships: notification of change in registered details

For the definition of ***registered details*** in section 14(4) (Limited Partnerships: notification of change in registered details) of the AIFC Limited Partnership Regulations and in relation to a Limited Partnership, the information about the partnership that is required to be included in the register kept under section 59(1) (Public registers of limited partnerships) of those Regulations is prescribed.



PART 3: RECOGNISED LIMITED PARTNERSHIPS

3.1. Application for registration as Recognised Limited Partnership

3.1.1. The general partners of a limited partnership formed outside the AIFC may apply for the registration of the partnership as a Recognised Limited Partnership, and for the registration of each of the partners, by signing, and filing with the Registrar of Companies, an application for registration.

3.1.2. The application must set out:

- (a) the name of the limited partnership; and
- (b) the address of its proposed principal place of business in the AIFC; and
- (c) the full name and address of each Person who is authorised to accept service of any notice or other Document on behalf of the partnership in the AIFC; and
- (d) the nature of the business, purpose or activity to be conducted by the partnership in or from the AIFC; and
- (e) for each of the partners who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the partner; and
- (f) for each of the partners that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of the partner; and
- (g) the partnership's registered office in its place of origin or, if there is no registered office required under the laws of the place of origin, its principal place of business in its place of origin; and
- (h) amount and type of contribution of each partner.

3.1.3. The application must be accompanied by a copy of the limited partnership's current certificate of registration in its place of origin, or a Document of similar effect, certified by the relevant authority in that jurisdiction. The Document must be acceptable to the Registrar of Companies.

3.1.4. If the Document is not in the English language, the Document must be accompanied by a translation certified to the satisfaction of the Registrar of Companies.

3.1.5. The Registrar of Companies may require the general partners to provide any additional information reasonably required by the Registrar to decide the application.

3.1.6. The Registrar of Companies may refuse to register the limited partnership, or any partner of the limited partnership, for any reason the Registrar considers to be a proper reason for refusing the registration.

3.2. Certificates of registration of Recognised Limited Partnerships

On registration of a Recognised Limited Partnership, the Registrar of Companies must issue a certificate of registration confirming that the partnership is registered and stating that the partnership is registered as a 'Recognised Limited Partnership'. The certificate must include:



- (a) the name of the partnership; and the partnership's identification number; and
- (b) the date of registration.

3.3. Certificates of name change of Recognised Limited Partnerships

On the registration of a change of name of a Recognised Limited Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the Recognised Limited Partnership's new name and previous name.

3.4. Recognised Limited Partnerships: notification of change in registered details

For the definition of *registered details* in section 47(3) (Recognised Limited Partnerships: notification of change in registered details) of the AIFC Limited Partnership Regulations and in relation to a Recognised Limited Partnership, the information about the partnership that is required to be included in the register kept under section 59(2) (Public registers of limited partnerships) of those Regulations is prescribed.



PART 4: TRANSFER OF LIMITED PARTNERSHIPS TO AND FROM AIFC

4.1. Transfer of Foreign Limited Partnerships to AIFC

- 4.1.1. An application by a Foreign Limited Partnership for the continuation of the partnership as a Limited Partnership must include the following:
- (a) the partnership's name;
 - (b) the address of the partnership's proposed registered office in the AIFC;
 - (c) the nature of the business, purpose or activity to be conducted by the partnership in or from the AIFC;
 - (d) for each of the partners who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the partner;
 - (e) for each of the partners that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of the partner.
- 4.1.2. In addition to the Documents required by section 50 (Application for transfer of Foreign Limited Partnership to AIFC) of the AIFC Limited Partnership Regulations, the application must be accompanied by the following:
- (a) evidence satisfactory to Registrar of Companies that the partnership agreement accompanying the application is a true copy of the Foreign Limited Partnership's current partnership agreement;
 - (b) a copy of the partnership's current certificate of registration in the jurisdiction in which it was formed (the **relevant jurisdiction**), or a Document of similar effect, certified by the relevant authority in the relevant jurisdiction or another Document satisfactory to the Registrar;
 - (c) evidence satisfactory to the Registrar that the partnership is authorised by the laws of the relevant jurisdiction to be continued under the laws of another jurisdiction and that it has complied with all the relevant requirements under the laws of the relevant jurisdiction;
 - (d) evidence satisfactory to the Registrar that all necessary consents in the relevant jurisdiction have been obtained and certified by the relevant authorities of that jurisdiction;
 - (e) a copy of the partnership's most recent accounts;
 - (f) a declaration by the general partners of the partnership under subrule 4.1.6. 4.1.3. Each Document accompanying the application must be acceptable to the Registrar of Companies.
- 4.1.4. If any of the Documents are not in the English language, the Documents must be accompanied by an English translation certified to the satisfaction of the Registrar of Companies.
- 4.1.5. The Registrar of Companies may require the Foreign Limited Partnership to provide any information or any other Document that the Registrar considers relevant to making a decision on the application.



4.1.6. For subrule 4.1.2(f), the general partners of the Foreign Limited Partnership must state that:

- (a) the partnership is able to pay its debts as they fall due; and
- (b) there is no reasonable prospect of the partnership being unable to pay its debts as they fall due; and
- (c) the value of the partnership's current assets exceeds the amount of its current Liabilities, taking into account its contingent and prospective Liabilities; and
- (d) there are no applications made to any court:
 - (i) to put the partnership into liquidation; or to wind up the partnership; or
 - (ii) to have the partnership declared insolvent or otherwise unable to pay its debts as they fall due; or
 - (iii) for the appointment of a receiver or administrative receiver (however described) in relation to any property of the partnership.

4.1.7. If the Foreign Limited Partnership is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider, the Registrar of Companies must not approve the application unless the AFSA has given its Written consent to the approval.

4.1.8. If the Registrar of Companies approves the application and issues a certificate of continuation to the Foreign Limited Partnership, the partnership must file with the Registrar any certificate or other Document issued under the laws of the relevant jurisdiction evidencing the fact the partnership has ceased to be registered under those laws.

4.2. Certificate of continuation

The certificate of continuation issued by the Registrar of Companies under section 51(1)(a) (Issue of certificate of continuation etc.) of the AIFC Limited Partnership Regulations for a Foreign Limited Partnership must include:

- (a) the name of the partnership; and
- (b) the partnership's identification number; and
- (c) a statement that the partnership is continued as a Limited Partnership; and
- (d) the date of continuation.

4.3. Transfer of Limited Partnerships from AIFC

4.3.1. An application by a Limited Partnership to the Registrar of Companies for authorisation, under section 55(2)(c) (Transfer of Limited Partnership from AIFC to another jurisdiction) of the AIFC Limited Partnership Regulations, to apply to transfer the partnership to another jurisdiction (the **other jurisdiction**), and be continued as a Foreign Limited Partnership, must be accompanied by the following:



- (a) if the partnership agreement authorises the partnership to make the application—evidence satisfactory to the Registrar that the partnership is authorised to make the application by its partnership agreement;
- (b) if the partnership agreement is silent on whether the partnership is authorised to make the application—evidence satisfactory to the Registrar that all the General Partners and Limited Partners have authorised the partnership to make to application;
- (c) evidence satisfactory to the Registrar that:
 - (i) the partnership is able to transfer and be continued under the laws of the other jurisdiction; and
 - (ii) the laws of the other jurisdiction satisfy the requirements mentioned in section 55(3) of the AIFC Limited Partnership Regulations;
- (d) if the partnership is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider—the AFSA's Written consent to the application;
- (e) a declaration by the General Partners under subrule 4.3.3.

4.3.2. The Registrar of Companies may require the Limited Partnership to provide any information or any other Document that the Registrar considers relevant to making a decision on the application.

4.3.3. For rule 4.3.1(e), the declaration by the General Partners of the Limited Partnership must state that:

- (a) the partnership is able to pay its debts as they fall due; and
- (b) there is no reasonable prospect of the partnership being unable to pay its debts as they fall due; and
- (c) the value of the partnership's current assets exceeds the amount of its current Liabilities, taking into account its contingent and prospective Liabilities; and
- (d) there are no applications made to any court:
 - (i) to put the partnership into liquidation; or
 - (ii) to wind up the partnership; or
 - (iii) to have the partnership declared insolvent or otherwise unable to pay its debts as they fall due; or
 - (iv) for the appointment of a receiver or administrative receiver (however described) in relation to any property of the partnership.

4.3.4. If a Limited Partnership intends to make an application mentioned in subrule 4.3.1 to the Registrar of Companies, the partnership must, not later than 60 days before the day the partnership makes the application, publish a legible and comprehensible notice in 1 or more newspapers or other publications best suited to bring the intended transfer to the attention of any Persons who may be affected by the transfer.



PART 5: MISCELLANEOUS

5.1. Address of registered office etc.

5.1.1. This rule applies to the following addresses, as set out in an application for registration or continuation, or a notification given to the Registrar of Companies, under the AIFC Limited Partnership Regulations:

- (a) the address of a partnership's registered office (or proposed registered office) in the AIFC;
- (b) the address of a partnership's principal place of business (or proposed principal place of business) in the AIFC;
- (c) the address of a Person authorised to accept service of any notice or other Document on behalf of a partnership in the AIFC.

5.1.2. The address must include the following details, so far as they are applicable:

- (a) the name (or number) of the building;
- (b) the floor or level of that building.

5.1.3. The address must consist of a location address and, if different, a postal address.

5.2. Public registers of limited partnerships

5.2.1. The Registrar of Companies must, in the relevant register kept by the Registrar under section 59 (Public registers of limited partnerships) of the AIFC Limited Partnership Regulations, record the following details, so far as relevant, in relation to each Limited Partnership or Recognised Limited Partnership that is, or has been, registered in the AIFC:

- (a) the partnership's current registered name or, if the partnership is no longer registered, its last registered name;
- (b) the partnership's identification number;
- (c) the partnership's date of registration and, if the partnership is no longer registered, the date it ceased to be registered;
- (d) the partnership's former registered names;
- (e) the date of registration of every change of name;
- (f) for a Limited Partnership—the address of the partnership's current registered office or, if the partnership is no longer registered, the address of its last registered office;
- (g) for a Limited Partnership—the addresses of the partnership's former registered offices;
- (h) for a Limited Partnership—the date of registration of every change of registered office;



- (i) for a Recognised Limited Partnership—the address of the partnership’s current registered principal place of business in the AIFC or, if the partnership is no longer registered, the address of its last registered principal place of business in the AIFC;
 - (j) for a Recognised Limited Partnership—the addresses of the partnership’s former registered principal places of business in the AIFC;
 - (k) for a Recognised Limited Partnership—the date of registration of every change of the partnership’s registered principal place of business in the AIFC;
 - (l) for a Recognised Limited Partnership—the name and address of the each Person currently registered as authorised to accept service on behalf of the partnership or, if the partnership is no longer registered, the name and address of each Person last registered as authorised to accept service on behalf of the partnership in the AIFC;
 - (m) for a Recognised Limited Partnership—the name and address of the each Person formerly registered as authorised to accept service on behalf of the partnership in the AIFC;
 - (n) for a Recognised Limited Partnership—the date of registration of every change in the details of the Persons authorised to accept service on behalf of the partnership in the AIFC;
 - (o) the current partners or, if the partnership is no longer registered, the last registered partners of the partnership;
 - (p) for a Recognised Limited Partnership—the dates of registration of the current partners or last registered partners;
 - (q) for a Recognised Limited Partnership—the former registered partners;
 - (r) for a Recognised Limited Partnership—the dates each of the former registered partners was registered and ceased to be registered;
 - (s) the amount and type of contribution made by each partner to the partnership property;
 - (t) for a Recognised Limited Partnership—the jurisdiction in which the partnership was formed;
 - (u) the partnership’s financial year end.
- 5.2.2. The Registrar of Companies must, in the register of Limited Partnerships kept by the Registrar under section 59 of the AIFC Limited Partnership Regulations, record the following details, so far as relevant, in relation to each Person (the **partner**) who is or has been a Partner of each Limited Partnership that is, or has been, registered in the AIFC:
- (a) if the partner is an individual—the partner’s full name and address (or, if the partner has 2 or more addresses, each address);
 - (b) if the partner is a body corporate—the partner’s full name, the place where it was incorporated and the address of its registered or principal office;
 - (d) if the partner has a former name (including, for an individual, any former given or family name)—the former name or, if the partner has 2 or more former names, each former name;



- (e) the partner's date and place of birth, incorporation, formation or registration, as the case may be;
- (f) if the partner has had a former address within the last 5 years—the address or, if the partner has had 2 or more former addresses within that period, each former address;
- (g) the date the partner was registered as a Partner;
- (h) if relevant, the date the partner ceased to be a Partner;
- (i) whether the partner was registered as a General Partner or Limited Partner;
- (j) if the partner has been registered as a General Partner and as a Limited Partner—each of the dates when the partner was registered as a General Partner and Limited Partner and each of the dates when the partner ceased to be a General Partner or Limited Partner.

5.3. Evidence of matters

- 5.3.1. A certificate that appears to be signed by or on behalf of the Registrar of Companies, and states any matter that appears in a register kept by the Registrar under section 59 (Public registers of limited partnerships) of the AIFC Limited Partnership Regulations, is evidence of the matter.
- 5.3.2. The Court must accept a certificate under subrule 5.3.1 as proof of the matters stated in it if there is no evidence to the contrary.
- 5.3.3. A Document that appears to be a copy of the certificate of registration, or a certificate of name change, of a Limited Partnership or Recognised Limited Partnership, and to be certified by the Registrar of Companies, is evidence of the matters stated in it.
- 5.3.4. The Court must accept a Document mentioned in subrule 5.3.3 as evidence of the matters stated in it unless the contrary is established.

5.3-1. Retention

All Documents filed with the Registrar must be retained by the Registrar for a minimum of six years from the date of filing, irrespective of the status of the Limited Partnership to which such Documents relate.

5.4. Fine limits

The maximum fine that may be imposed on a Person by the Registrar of Companies for a Contravention of a provision of the AIFC Limited Partnership Regulations mentioned in column 2 of an item of Schedule 1 (Fine limits) is the amount specified in column 4 of the item.



SCHEDULE 1: FINE LIMITS

Note: See rule 5.4.

1.1. Table of fine limits

The following table sets the maximum fines that may be imposed for certain Contraventions of the AIFC Limited Partnership Regulations:

column 1 item	column 2 provision contravened	column 3 relevant section heading	column 4 maximum fine US\$
1	section 9	Prohibition on unregistered limited partnerships	20,000
2	section 14	Limited Partnerships: notification of change in registered details	2,000
3	section 15(3)	Limited Partnerships: change of name	2,000
4	section 16	Limited Partnerships: registered office and conduct of business etc.	2,000
5	section 17	Limited Partnerships: particulars in communications	2,000
6	section 19	Limited Partnerships: Accounting Records	15,000
7	section 20	Limited Partnerships: accounts	15,000
8	section 38(1)	Limited Partnerships: statement of dissolution	15,000
9	section 47	Recognised Limited Partnerships: notification of change in registered details	2,000
10	section 48	Recognised Limited Partnerships: particulars in communications	2,000
11	section 49	Recognised Limited Partnerships: Accounting Records	15,000
12	section 57	Compliance with orders etc. of Registrar to limited partnerships	15,000



SCHEDULE 2: INTERPRETATION

Note: See rule 1.5.

2.1. Meaning of Legislation Administered by the AFSA

Each of the following is **Legislation Administered by the AFSA**:

- (a) the AIFC Financial Services Framework Regulations and the rules adopted under those Regulations;
- (b) any other AIFC Regulations or AIFC Rules if the Regulations or Rules declare that they are administered by the AFSA;
- (c) a provision of any other AIFC Regulations or AIFC Rules if the provision gives a Function to the AFSA or relates to the Exercise of a Function given to the AFSA by another provision of the AIFC Regulations or AIFC Rules.

2.2. Definitions for these Rules

In these Rules:

Ancillary Service Provider means an Ancillary Service Provider under Legislation Administered by the AFSA.

Authorised Firm means an Authorised Firm under the AIFC Financial Services Framework Regulations.

Authorised Market Institution means an Authorised Market Institution under the AIFC Financial Services Framework Regulations.

Financial Services has the meaning given under the AIFC Financial Services Framework Regulations. **Legislation Administered by the AFSA** has the meaning given by rule 2.1 of this Schedule.



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]*.

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.

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
 - (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);
- (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**
- 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.