



AMENDMENTS No.3
AIFC GENERAL PARTNERSHIP RULES

Approval date: 17 December 2019

Commencement date: 01 January 2022

Nur-Sultan, Kazakhstan



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 GENERAL PARTNERSHIPS

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

The parties to the Agreement are the Partners [as specified in the application].

BACKGROUND

The Partners have agreed to enter into this Agreement to set out the basis on which the general 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.

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 general 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 14.

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 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 Partnership's financial year, the Partners must approve the Partnership's accounts and must ensure that they are signed on their behalf by at least 1 of them.

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 All 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 All Partnership property must be held jointly and severally.

11. Liability of Partners and Partnership

- 11.1 A Partner is liable, jointly and severally with the other Partners, for all debts and obligations of the Partnership incurred while the Partner is a Partner.
- 11.2 The Partnership is liable for any wrongful act, omission, loss or injury as a result of any Partner acting in the ordinary course of the business, purpose or activity of the Partnership or with the authority of the other Partners.

12. Management

- 12.1 Every Partner must take part in the management of the Partnership business, purpose or activity.
- 12.2 Any difference arising about ordinary matters connected with the Partnership business, purpose and activity will be decided by a majority of the Partners.
- 12.3 The following matters require the consent of all of the Partners of the Partnership:
- (a) change in the nature of the Partnership business, purpose or activity;
 - (b) change of the Partnership's name;
 - (c) any alternation of this Agreement;
 - (d) admission of a new Partner; and
 - (e) expulsion of any Partner.

13. Meetings and decision making

- 13.1 Meetings of the Partners of the Partnership must be held at least 1 time every financial year of the Partnership, and may be held at any such time and at any such intervals as may be deemed fit by all the Partners of the Partnership.
- 13.2 Not less than 21 clear days' notice is to be given of a meeting to all those entitled to attend, provided 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.
- 13.3 Such notice must specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting.
- 13.4 At the commencement of any meeting, those in attendance must elect the chairperson of the meeting.
- 13.5 Simple majority of the Partners 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) must be a quorum for a meeting of the Partners of the Partnership.

- 13.6 The Partners of the Partnership must ensure that all decisions taken by them in meetings are recorded in the minutes and are kept and maintained at the registered office of the Partnership as provided in section 2.2 of this Agreement.

14. Dissolution

- 14.1 The Partnership may be dissolved by any Partner giving Written notice to the others of the Partner's intention to dissolve the Partnership unless it is entered into for a defined time and for a fixed venture or undertaking.

- 14.2 The Partnership is dissolved on the date mentioned in the notice as the date of dissolution, or, if a date of dissolution is not mentioned, on the day, or the last of the days, the notice is given to the other Partners.

- 14.3 The Partnership may be dissolved in other cases as prescribed by the AIFC Acts.

- 14.4 After the dissolution, the authority of each Partner to bind the Partnership, and the other rights and obligations of the Partners, continue despite the dissolution so far as necessary to wind up the affairs of the Partnership, and to complete transactions begun but unfinished at the time of the dissolution, but not otherwise.

15. Entire agreement

- 15.1 This Agreement constitutes the entire agreement between the Partners and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

- 15.2 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.

- 15.3 No party must have a claim for innocent or negligent misrepresentation (or negligent misstatement) based upon any statement in this Agreement.

- 15.4 Nothing in this clause must limit or exclude any liability for fraud.

16. Notices

- 16.1 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.



17. 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.