



## **AMENDMENTS No. 3**

# **AIFC LIMITED LIABILITY PARTNERSHIP RULES**

Approval date: 17 October 2021

Commencement date: 01 January 2022

Nur-Sultan, Kazakhstan



## AIFC LIMITED LIABILITY PARTNERSHIP RULES

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 LIABILITY PARTNERSHIPS

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

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

A Designated Member(-s) is/are *[as specified in the application]*.

#### **BACKGROUND**

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

#### **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.

**Auditor** means auditors who are appointed in accordance with this Agreement.

**Members means members and/or such other or additional persons as may from time to time be appointed in accordance with this Agreement whose membership of the Partnership has not been determined in accordance with the Agreement.**

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

**Registrar of Companies** means the Office of the Registrar of Companies of the AFSA including the individual who is appointed the Registrar of Companies for the time being.

**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 paragraph 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.



## AIFC LIMITED LIABILITY PARTNERSHIP RULES

- 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 liability partnership in the AIFC and must continue on the terms of this Agreement until the date [as specified in the application] or wound up 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 Members in the proportions [as specified in the application].
- 6. Accounts**
- 6.1 The Members 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 Members; and
  - (b) signed on their behalf by at least 1 of the Members; and
  - (c) examined and reported on by an Auditor.
- 7. Financial Year**
- The Partnership's financial year is [as specified in the application].
- 8. Profit Sharing Ratio**
- The profit sharing ratio of the Members will be in proportion to their capital of the Partnership [as specified in the application].
- 9. Capital and current accounts**



## AIFC LIMITED LIABILITY PARTNERSHIP RULES

9.1 Each Member 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 Member 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 property held or created by the Partnership for the purposes of carrying on the business and which has been paid for by the Partnership or contributed to the Partnership by any Member or has otherwise accrued to the Partnership, is owned by the Partnership absolutely and the Members have no individual rights in that property other than by their entitlement to such capital distributions as may be due to them under this Agreement or following liquidation of the Partnership.

### **11. Members**

11.1 A Person may become a Member of the Partnership with the agreement of the existing Members.

11.2 A Person may cease to be a Member of the Partnership (as well as by death or dissolution) with the agreement of the other Members or, in the absence of agreement with the other Members, by giving reasonable notice to the other Members.

11.3 No majority of Members can expel any Member unless a power to do so has been given by express agreement between the Members.

### **12. Designated Members**

12.1 The Members must design who and how many Members must be considered as Designated Members of the Partnership.

12.2 A Designated Member may cease to be a Designated Member with the agreement of the other Members.

12.3 There must, at all times, be at least 1 Designated Member and, if at any time no member is appointed as a Designated Member, every member is taken to be a Designated Member.

12.4 The Designated Members must be responsible for ensuring compliance with all registration and other requirements of the AIFC Acts, including, but not limited to:

(a) notifying any change in the Members, including Designated Members, or their names and address to the Registrar of Companies;

(b) notifying any change in the Partnership's name or registered office to the Registrar of Companies;



## AIFC LIMITED LIABILITY PARTNERSHIP RULES

(c) signing the annual accounts of the Partnership and filing them with the Registrar of Companies.

### **13. Meetings and decision making**

13.1 Meetings of the Members 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 Members 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 Members attend the meeting or if it is ratified by the Members 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 Members present in person or by video or telephone conference call or by proxy (which must mean another Member appointed in writing to attend and vote on behalf of the appointing Member) must be a quorum for a meeting of the Members of the Partnership.

13.6 The Members 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. Winding up**

14.1 The Partnership can be wound up in the case of unanimous resolution of all the Members of the Partnership or in other cases as prescribed by the AIFC Acts.

14.2 In case of the winding up of the Partnership the contribution to the assets of the Partnership, which has been already wound up is not allowed. Any Person who continues such contribution must be liable.

### **15. Entire agreement**

15.1 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 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.



## AIFC LIMITED LIABILITY PARTNERSHIP RULES

### 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 Member at the Member's registered address or by leaving it at that address; or
- (c) in electronic form to an address nominated by the Member and such a notice is deemed as being delivered at the time it was sent; or
- (d) by any other means agreed between the Members.

### 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.