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Partnership deed sample pdf kenya

LLP AGREEMENT THIS IS AN AGREEMENT OF A LIMITED LIABILITY PARTNERSHIP made at NAIROBI on the 1st day of APRIL 2014 by and among ALFRED KOFFIDE of the First Part GIN KELLY of the Second Part and MERCELINE ANDIWO of the Third Part. WITNESSES the mutual agreement of the Parties hereto as follows: THAT THEY ALL shall become Partners who shall be Designated Partners on incorporation of the LLP to carry on partnership business as a Limited Liability Partnership (LLP) registered under the Limited Liability Partnership Act, 2011 (LLP Act) with a view to sharing profit upon the following terms. CONVERSION CLAUSE This agreement seeks to convert GIN KOFFIDE ANDIWO & CO ADVOCATES Of registration number LF/254/2014 Registered on this 12TH Day of FEBRUARY 2014 to GIN KOFFIDE ANDIWO & CO ADVOCATES LLP. INTERPRETATION In this Agreement unless the context otherwise requires:- “Act” or “LLP Act” means the Limited Liability Partnership Act, No. 42 of 2011. “Business” includes every trade, profession service and occupation. “Change” means a change in the constitution of the body of Partners or Designated Partners other than their admission afresh. “Designate Partner” means any partner designated as such. “LLP” means the limited liability partnership registered under the LLP Act. “LLP Agreement” means an agreement (expressed or implied)- a) Between the partnership; or b) Between the partnership and its partners, That determines the mutual rights and duties of the partners and their rights and duties in relation to the partnership “Partner” means any person who has been admitted as a person who has been admitted as a partner in the partnership in accordance with this agreement. 1. Business The Partnership business shall be CONDUCTING BUSINESS AS ADVOCATES until and unless changes as mutually agreed upon by all the partners for the time being of the LLP. 2. Name The name under which the Partnership business shall be carried on will be the one permitted by the Registrar out of the three names proposed by mutual agreement of the Parties hereto. 3. Proposed Place of Business The Partnership business shall be carried on at the address given below: P.O. BOX 52-40307 MAGUNGA, KENYA. City: MAGUNGA County: HOMA-BAY KRA Pin No. A20000001J Phone: 07000000001 Fax: 020 000001 E-mail Address: akoffide@lawyer.com As the principal place of business and at such other place or places as the Partners shall from time to time unanimously agree upon 4. Term of LLP The Partnership shall commence on the date of registration of the LLP, and shall continue to operate thereafter subject to the provisions of the LLP Act, 2011, until termination of this agreement by consent of all Partners for the time being of the LLP. 5. LLP Capital, Partners’ Contribution, Liability and Property of Partnerships (1).The capital of the Partnership shall be the sum of Kshs 750,000 brought in cash/money’s worth of any property or services agreed by all partners for the time being of the LLP. All the partners of a limited liability partnership are entitled to share equally in the capital and profits of the partnership. (2) The liability of a partner will be equal to the partner’s capital contribution. Due to limited liability the LLP is solely obligated to an issue arising from contract and tort. Individual partners cannot be held personally liable for wrongful acts of another partner. The debts are payable from property of LLP, not individual partners property. Individual incur personal liability only if they engage in a tort for wrongful act or omissions e.g. professional negligence. A partner incurs joint liability if he engages in a wrongful act or omission either: In the course of business of LLP. With authority of the LLP. The LLP is liable to the same extent as the partner. (3) The person has a right to share in the accumulated profits or the limited liability partnership after the deduction of losses of the LLP. (4) Upon registration the LLP will become a body corporate and acquire property in its own name. 6. Admission of Partners Any other person(s) who wish to be admitted to the LLP will contribute at least 15% of the share capital. Subject to the agreement of the existing partners 7. Bar against admission of Partner and A person who has any business interest in conflict with the business of the LLP compliance of persons admitted as partner A person who has any business interest in conflict with the business of the LLP shall not be admitted as its Partner, and any Partner who acquires such conflicting interest shall cease to be and be expelled as a Partner by a unanimous decision of the partners. An undischarged bankrupt will not be allowed to join the LLP. 8. Business transactions of Partner with LLP – A Partner may lend money to and transact other business with the LLP, and in that behalf the Partner shall have the same rights and obligations with respect to the loans or other business transactions as a person who is not a Partner. 9. Profits & Losses and Partner’s Income Account – (1). Profits and losses of the Partnership business in each financial year shall be divided between and borne by the Partners in the proportion of their respective capital contribution standing to their credit in the books of the Partnership as on the last date of the relevant financial year. (2). Partnership profits and losses computed as due shall be charged or credited to the separate income account of each Partner. If a Partner has no credit balance in the income account, losses shall be charged to his capital account. 10. Book of Accounts All funds of the Partnership business shall be deposited in its name in such banking account or accounts as shall be determined by the Designated Partners. All withdrawals are to be made by cheques signed by the Designated Partners as determined by them subject to the provisions of Section 30 of the LLP Act. 11. Annual Statements of Accounts and Solvency The Designated Partners of the LLP shall, within a period of six months in accordance with provisions of Section 29 of the LLP Act from the end of each financial year, prepare the Annual Statements of Accounts and Solvency for the financial year as at its last day of all the capital contributions, assets and liabilities and of the profits and losses of the LLP, and the same shall be signed by each Partner in addition in addition to the signing thereof by the Designated partners of the LLP. If, in the event, any Partner refuses to sign the Annual Statements of Accounts and Solvency giving no valid reason, a copy of the same shall be posted to him by Registered Post Acknowledgement Due to his last known address as supplied by him to the LLP, and same shall be deemed to have been signed by him on the date of such posting. 12. Audit The Statements of Accounts and Solvency o the LLP made each year shall be audited by a qualified Chartered Accountant in practice. 13. Division of Annual Profit of the LLP As soon as the Annual Statements of Accounts and Solvency shall have been signed by the Partners and the same duly audited and the auditor rendering his report thereon, the net profits, if any, of the LLP business, shall be divided between the Partners in the proportion specified in and in accordance with the provisions of this Agreement. 14. No remuneration to Partners No Partner shall be entitled to any remuneration for taking part in the conduct of the LLP’s business. 15. Management of the LLP (1) The LLP is required to have 2 partners in accordance with Section 26 of the LLP Act. The partners through a unanimous decision will appoint at least one manager whose duties would be as stated in Section 27 to 28 of the Act. 16. Performance of work by Partner If at any time any work for the LLP is to be done under this Agreement or any Supplement thereto by any partner, it may be done by any of his relative or other agent or servant engaged by such Partner competent to do the work on condition that any payment in that behalf shall be to the account of the Partner concerned entailing nothing to be borne by the LLP. Where such a Partner fails to perform such work contracted by him with the LLP, any other Partner may do the same instead or have it done by persons competent to do the work and engaged as his agents additionally to such of the work, if any, contracted by him on his own account with the LLP, at the cost of the LLP. There is nothing contained in this paragraph to enable a Designated partner to assign his responsibility to anyone being an outsider to interfere in the business management of the LLP entrusted to or undertaken by him. 17. Number of Designated partner The maximum number of Designated Partners appointed for the LLP shall be such as mutually agreed upon by the Partners being the original Parties hereto or as decided by the Designated Partners of the LLP unanimously at any time and from time to time. 18. Sleeping Partner All the Partners other than those appointed as the Designated Partners of the LLP shall be Sleeping Partners, and they shall not interfere with the carrying on the management or conduct of the business of the LLP otherwise than as has been provided in this Agreement and those shall not sign the name of the LLP. 19. Transfer or assignment of Share of Capital contribution by Partner (1) No Partner shall without the consent in writing of all the Partners transfer; assign his interests in the LLP. The assignee will become entitled to receive distribution from the partnership that the partner would otherwise be entitled to receive and will participate in the management of the LLP. The above provisions would be subject to Section 15 of the Act. (2) Upon assignment the partner’s partnership in the partnership is terminated. 20. Termination of a Partner’s Membership A member would cease to be a member of the partnership subject to the provisions of Section 13 of the Act. 21. Expulsion of Partner This provision of this Agreement shall operate as an express agreement of the Partner: a Partner may not be expelled by a unanimous decision of the partners save in good faith and in the interest of the partnership business only after a show-cause notice in writing is served on that Partner or designated Partner giving 7 days time for his response ; and in that event the Partner expelled shall be entitled to the benefits of a retiring Partner in accordance with the provisions of this Agreement in that behalf. 22. Retiring Partner not to carry on competing business An outgoing or retiring Partner, whose dues have been settled and paid off in accordance with the covenants in this Agreement, shall not during the period of two (2) years from the date of his exit as Partner carry on or engage or be interested directly or indirectly in any business competing with the LLP anywhere in the State where the LLP’s registered office is situated. 23. Contracting on behalf of the LLP A partner is an agent of the LLP and therefore has authority to bind the LLP in relation to third parties as per Section 11. 24. Acts forbidden Anything contrary to this agreement and provisions of the Act is forbidden. 25. Notice (1) To the LLP – Any notice by the Partners to the LLP may be given by addressing to the LLP and leaving it at the registered office of the LLP. (2) To a Partner – Any notice to a Partner shall have been sufficiently given by the LLP by leaving it addressed to the Partner at the registered office of the LLP or by sending the same by registered post to his usual or last known address. 26. Term of validity of deed Duration of this Agreement shall be FIVE YEARS beginning from the date first above mentioned, subject to the condition that this deed may be extended further by mutual consent in writing of the Parties hereto upon such terms and conditions or with such modifications as may be mutually agreed upon between them. 27. Termination of the Partnership- The partnership will be terminated subject to the fifth schedule of the Act that talks about winding up of the LLP. 28. Arbitration (1) All the matters not expressly provided in this agreement shall be decided by the consent of all the Partners in writing. Failing that all disputes and questions about and in connection with the LLP under this Agreement arising between the Partners or between any one of them and the legal representative of the Partners or with the LLP at any time and from time to time, shall be settled by conciliation r by arbitration as provided under the Arbitration Act. (2) If any question arises whether the dispute relates to formation, management or business of the LLP, the question shall be referred to the arbitrator, whose decision thereon shall be final. 29. Alteration or amendment No alteration to or amendment or change in this LLP Agreement including any change of business of the LLP shall be valid unless it is reduced to writing as a Supplement to this Agreement duly accepted by every Partner of the LLP by himself or his legal representative(s), as on the relevant date of alteration, amendment or change. 30. Entire agreement, Severability & Waiver – (1) The forgoing constitutes the entire agreement between the Parties hereto on the subject-matter. (2) If any part of this Agreement is held by any Court or authority of competent jurisdiction as void or without effect it shall be limited to that extent and be binding on all parties hereto at the relevant time as a severable part thereof with nothing to affect the rest of this Agreement. (3) A failure or a waiver of exercise of any right or power or benefits under this agreement by a Partner or Designated Partner or on their behalf shall not operate as a waiver of the same for ever during the term of this agreement nor any delayed exercise of any right or power or benefit by a Partner or Designated Partner or on their behalf under this Agreement deemed as a waiver. Party of the First Part Party of the Second Part …….. ……. Party of the Third Part …….

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