

PARTNERSHIP DEED

This **DEED OF PARTNERSHIP** made this *15th September 2020* day of between Majabeen D. Amin a Tanzanian Citizen of P.O. Box 9493, Dar es Salaam and Shemane D. D. Amin a Tanzanian Citizen of P.O. Box 9493, Dar es Salaam, hereinafter called the partners of the First Part and Second Part respectively,

With regard to A partnership registered under the provisions of the Companies Act 2002 with Registration No. 143211 under the name **JDEES ENTERPRISES** and having its registered office at Plot 492, Kawe hereinafter called the party of Third Party,

WHEREAS the Parties of First and Second Part by virtue of their partnership deed dated above have been carrying on the business of a restaurant and canteen services, through the company.

AND WHEREAS the partners of the First Part and Second Part have mutually decided to join in a partnership and hence this Deed of Partnership is reduced in writing and executed on the terms and conditions mentioned hereunder.

NOW THIS DEED WITNESSETH AS UNDER: -

1. The Partnership shall come into effect from the above date and shall be for an indefinite period unless it is determined.
2. That the name and style of the Partnership firm hereby formed shall be titled **JDEES ENTERPRISES**.
3. That the business of the Partnership Firm hereby formed shall be that of providing restaurant and canteen services. The parties may, however, with their mutual consent embark upon a new line or lines of business and may open branch or branches or new factory.
4. That further finance required for the purpose of business of the firm shall be contributed by the parties at such rate as may be mutually agreed upon.
5. That the regular accounts books shall be kept in due course of business in which shall be faithfully recorded all the transactions enter into by the firm and such books shall be closed on any convenient or auspicious day as may be mutually agreed upon between the parties hereto from time to time.

6. That on closing the account books in the aforesaid manner, a regular profit & Loss Account shall be prepared, and a balance sheet shall be drawn up.

7. That the Profits & Losses shall be divided between and borne by parties hereto in the following proportions:

Partner Majabeen D. Amin 60% of share in Profits and Losses
Partner Shemane D. D. Amin 40% of share in Profits and Losses

8. That the partners will be paid a mutually agreed salary per month for the services rendered to the company.

9. That all the assets and liabilities of the firm as on 4 March 2002 tangible or otherwise, would be taken over by the Partnership at its book value and shall be deemed to be assets and liabilities of this Partnership and all the Parties hereto will have equal rights/liabilities thereon.

10. That all rights of the firm as on JDEES ENTERPRISES namely is marketing license, Trademarks, Sales Tax registration, Telephone connections, Tenancy rights, Lease rights, Ownership right etc. shall be deemed to be the rights of the partnership and all the parties hereto will have equal rights/liabilities thereon.

11. That each partner shall: -

(a) Diligently attend to the business of the Partnership and devote his/her necessary time and attention thereto.

(b) Punctually pay her/his separate debts and indemnify the other partner and the Assets of the firm against the same and all expenses therefore.

(c) Upon every reasonable request inform the other Partner of all letters, accounts, writings and such other things which shall come to her/his hands or knowledge concerning the business of the Partnership.

12. That neither Partner shall without the consent of the others: -

(a) Lend any of the money or deliver upon credit any of the goods of the firm to any person or persons whom the other Partners shall have previously in writing forbidden her/him to trust.

(b) Raise or advance any loan in the name of or on behalf of the firm.

(c) Assign, charge or transfer her/his shares in assets or profits of the firm.

14. That any partner may retire from the Partnership firm, hereby formed by giving two months' notice in writing to the others but none shall leave the firm until or unless

all the pending commitments are carried out, liabilities paid off, assets realized, and accounts are rendered fully and settled finally to the entire satisfaction of each of the parties hereto.

15. That the parties hereto may, however, with their mutual consent pay remuneration to any of the parties hereto at a rate that may be mutually agreed upon between them from time to time. They shall be at liberty to increase or decrease such rate of remuneration with their consent from time to time.

16. That in the event of death or retirement of any of the parties hereto the partnership firm hereby formed shall not dissolve but shall continue. The legal heir or the representative of the deceased shall step into her/his shoes.

17. That upon the dissolution of the partnership in any event not hereinafter provided for the said business, the assets, goodwill and liabilities thereof should absolutely vest in any one partner mutually decided by the parties to the partnership.

18. That it will always remain open to the parties hereto to amend, annul or change any term or terms of this Deed of Partnership in the course of its business and in that event of amending, annulling or changing any term or terms of this deed of Partnership no fresh deed shall be required to be executed.

19. That without prejudice to the above terms and conditions the parties hereto in all other matters shall be governed by the provisions of the Companies Act 2002.

20. That all the disputes or differences arising out of it and connected with the Partnership shall be referred to the arbitrator in accordance with the Tanzania Arbitration Act.

IN WITNESS WHERE OF, the parties of the first and Second parts herehave put their respective hands on this DEED OF PARTNERSHIP on the day, month and year first mentioned above.

IN WITNESSES WHEREOF, the stamp of the partnership is affixed.

Signed as a Deed on this 15th day of Sept. 2020.

by 

Majaibeen D. Amin

Signed as a Deed on this 15 day of Sept. 2020

By 
Shadrach D. P. Amin

JDDEES ENTERPRISES
P. O. BOX 9493
DAR-ES-SALAAM
TANZANIA
TWP NO: 152-755-681