
PARTNERSHIP AGREEMENT

Between

JOYCELYNE JONATHAN TIBENDA

EMILY TIGDES KATUNZI

And

Trading as

KIROMO WILDLIFE KINGDOM

Effective as of 1st July 2020

Drawn By:

JOYCELYNE JONATHAN TIBENDA

P.O. BOX 22566

DAR ES SALAAM

PARTNERSHIP AGREEMENT

THIS AGREEMENT is made effective the 1st day of July, 2020

Between **JOYCELYNE JONATHAN TIBENDA** of P.O. BOX 22566 Dar es Salaam of the first part

EMILY TIGDES KATUNZI of P.O. BOX 22566 Dar es Salaam (on the second part)

WITNESSES that in consideration of the promises and the mutual covenants and conditions herein contained, it is hereby agreed by and between the partners as follows:

1. Establishment.

The parties agree to form a partnership by the name and style of **KIROMO WILDLIFE KINGDOM** on the terms set out below to engage and deal in the business of providing services of a recreational pub.

2. Partnership Purpose and Name.

The partnership's name shall be **KIROMO WILDLIFE KINGDOM** and its principal office shall be at Kiromo-Bagamoyo, Pwani.

3. Duration of the Partnership.

The partnership will begin on 1st July 2020 and will continue until it is terminated in accordance with the provisions of this agreement.

4. Capital Contribution.

The partnership capital shall be contributed by partners, in equal shares.

Any further contribution of capital required by the Partnership may be contributed to the Partnership by any one or both of the Partners without limitation as to the amount of such further capital contribution and any such additional capital contribution shall be treated in the same manner as the initial capital contributions above set out. No Partner shall be entitled to interest on the amount of its capital contribution to the Partnership.

5. Capital Account.

The partnership shall maintain a single capital account for each partner. Neither partner may withdraw any part of his or her contributed capital without the other's consent.

6. Division of Profits and Losses.

The net profits and losses of the partnership will be divided equally until such time as in accordance with the proportion of the amount that each partner's contributed capital bears to the partnership total contributed capital.

7. Partners' Right to Salary and Drawings.

The partners' salaries, once decided upon shall be charged to the Partnership account. Any other withdrawals shall be made only at the times and in the amounts that the partners agree upon from time to time.

8. Management of the Partnership.

Save for division of roles referred to in Clause 7 hereinabove, each partner shall otherwise have an equal voice in the management of the partnership and each shall devote his full time to the conduct of its business. Without the other's written consent, no partner shall, on the partnership behalf:

- (a) Borrow or lend money;
- (b) Make, deliver, or accept commercial paper;
- (c) Execute any mortgage, security agreement, bond or lease; or
- (d) Buy or execute a purchase agreement, sell or execute a sales agreement for any property other than that bought or sold in the regular course of the partnership's business.

9. No Sale or Assignment of, or Granting Lien on Partnership Interest.

Without other's written consent, no partner shall:

- (a) Assign, mortgage, give a security interest in, or sell his or her partnership interest;
- (b) Agree with a party not privy to this agreement that the outside party will have an interest in the partnership; or
- (c) Do anything that would be detrimental to the partnership's ability to conduct its business.

10. Partnership Books and Records.

The partnership books of account will be kept in accordance with generally accepted accounting principles. The books and supporting records will be maintained at the partnership's principal office and will be examined by the partnership's accountants at least once per year. The partnership fiscal year shall start on 1st January and close on 31st December of each year. The partnership's accountants shall prepare an income statement and balance sheet for each fiscal year. These financial statements shall be binding upon the partners as to income or losses and the balances in the income and capital accounts of the partnership..

11. Voluntary Dissolution of Partnership.

The partners may agree to dissolve the partnership at any time. Should the partners so agree, they will liquidate the partnership in an orderly fashion. The proceeds derived from the sale of the partnership property, including its name and goodwill, shall be applied in the following order:

- (a) Discharge all the partnership liabilities and pay the costs of liquidation;
- (b) Bring the partners' income accounts into balance;
- (c) Pay the balance shown in favour of each partner, to that partner;
- (d) Bring the partner's capital account into balance; and
- (e) Pay the balance shown in each partner's capital account to that partner.

12. Effect of Partner's Retirement.

A partner may retire from the partnership at the end of any partnership fiscal year by serving a written notice of his/her intention to retire to the other partner no later than 2 months before the end of the fiscal year. The remaining partner may elect either to purchase the retiring partner's interest or to terminate and liquidate the partnership together with the retiring partner. A written notice of the remaining partner's election shall be served on the retiring partner no later than 2 months after the receipt of the notice of intention to retire.

13. Effect of Partner's Death.

If one of the partners dies, the survivor may either purchase the deceased partner's interest or terminate and liquidate the partnership.

14. Arbitration of Disputes.

Any controversy concerning this contract will be settled by arbitration in accordance to the rules agreed by the parties.

15. Governing Law.

The validity and interpretation of this Agreement shall be governed exclusively by the laws of the United Republic of Tanzania.

16. Entire Agreement.

This Agreement embodies the entire and final agreement of the Partners with regard to the Partnership and no representations, warranties, agreements, understandings, verbal or otherwise, exist between the Partners except as herein expressly set out.

17. Amendments.

No amendment, alteration, change, qualification or modification of this Agreement shall be valid unless it is in writing and signed by each Partner hereto and any such amendment, alteration, change, qualification or modification shall be adhered to and have the same effect as if they had been originally embodied in and formed a part of this Agreement.

18. Further Assurances.

The Partners hereto, and each of them, covenant and agree that each of them shall and will, upon reasonable request of the other Partner, make, do, execute or cause to be made, done or executed all such further and other lawful acts, deeds, things, devices and assurances whatsoever for the better performance of the terms and conditions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement this 18th day of May, 2020 as follows:

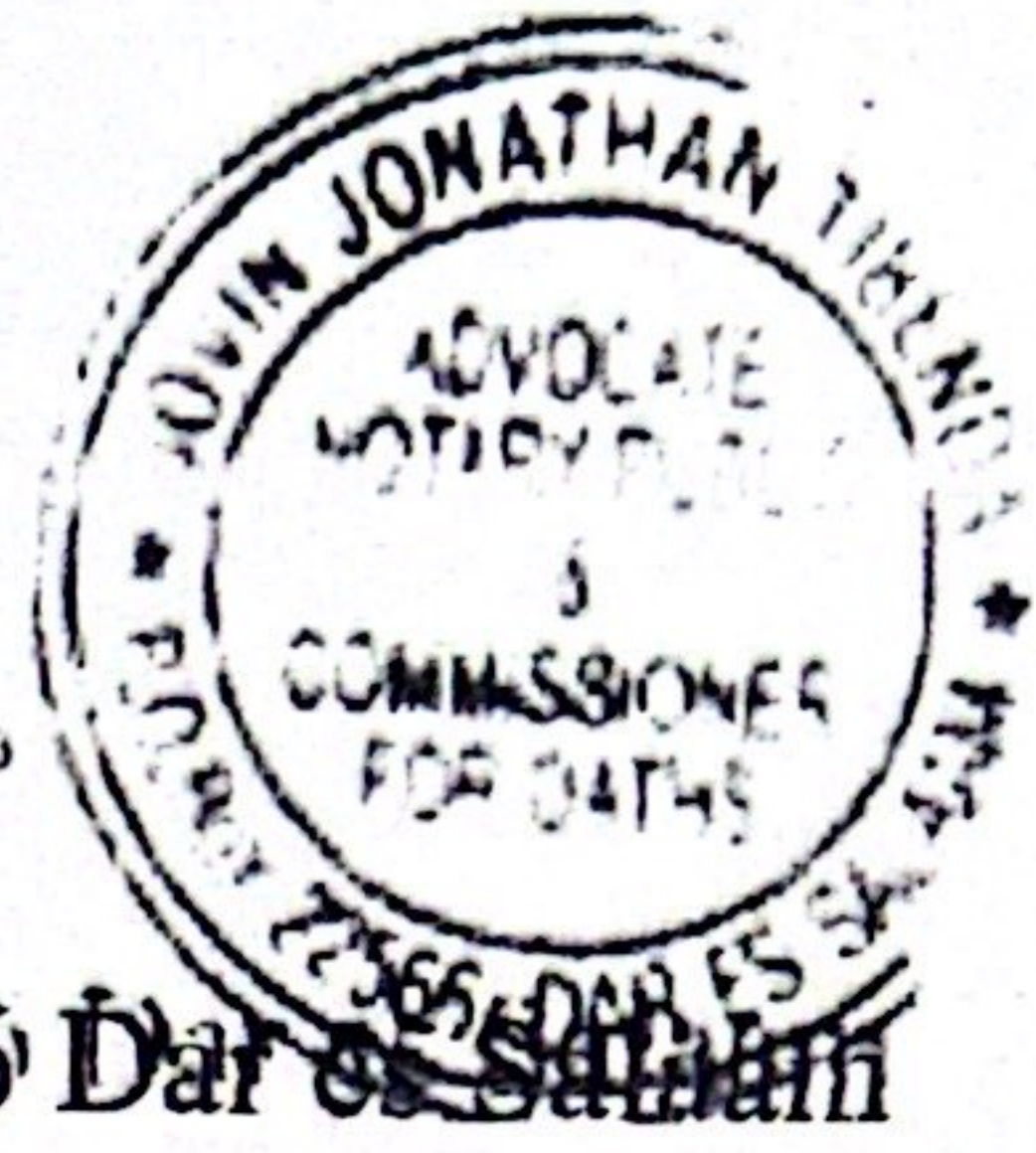
Signed and Delivered by the said

JOYCELYNE JONATHAN TIBENDA

in the Presence of

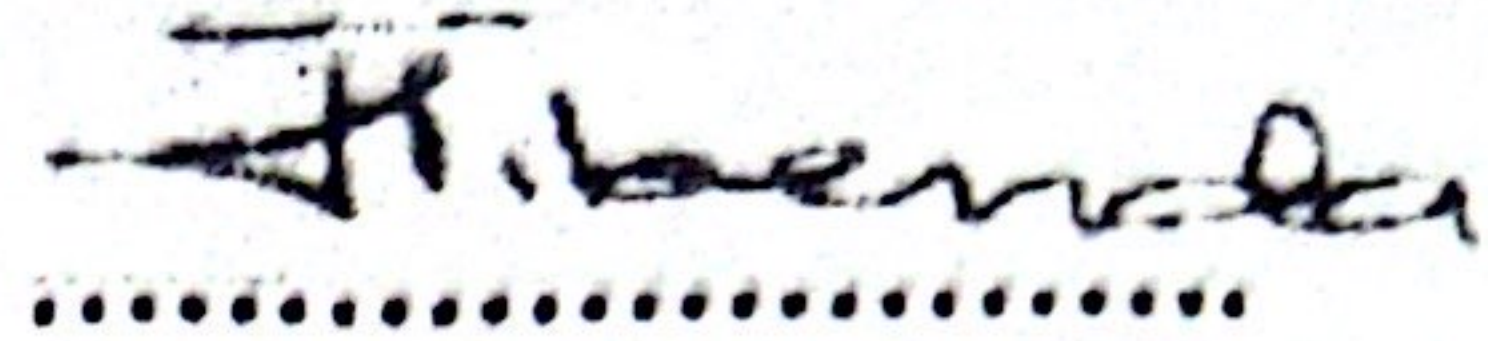
Name: JOVIN J. TIBENDA

Signature: 



Postal address: P.o Box 22566 Dar es Salaam

Qualification: COMMISSIONER FOR OATHS



SIGNATURE

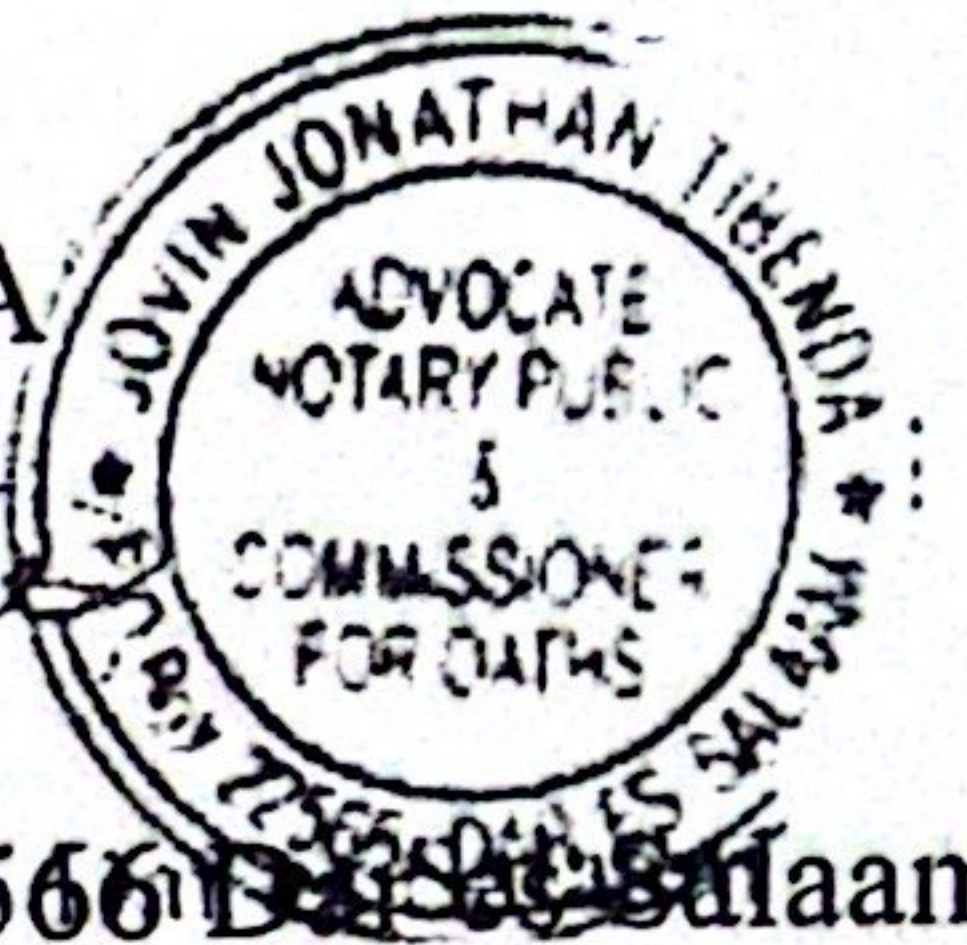
Signed and Delivered by the said

EMILY TIGDES KATUNZI

in the presence of

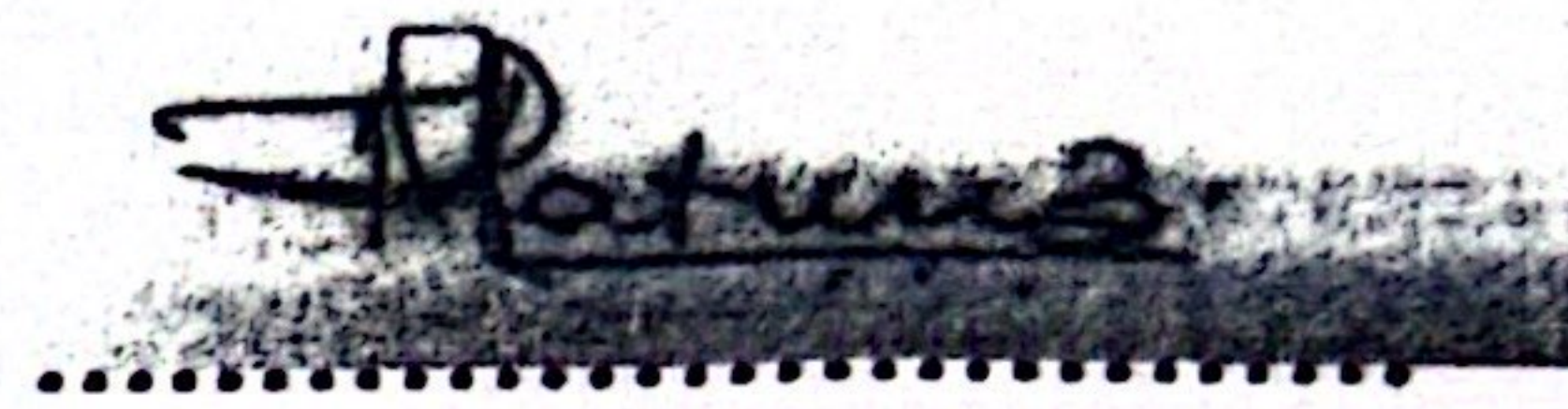
Name: JOVIN J. TIBENDA

Signature: 



Postal address: P.o Box 22566 Dar es Salaam

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SIGNATURE