

PARTNERSHIP DEED

This **DEED OF PARTNERSHIP** made this 16th day of July, 2018
between

1. ATHMAN SHAABAN SENZOTA
2. IBRAHIM ISIHAKA BALAMA

Hereinafter called the partners of the first part

AND

SEBA CONSULTING SERVICES

A partnership registered under the provisions of the Business names (Registration) Act and the rules made thereafter and having its registered office at Tabata Kimanga, Ilala Dar es Salaam, hereinafter called the party of Second part

WHEREAS the Parties of First Part by virtue of their partnership deed dated will be carrying on the business of CONSULTANCY ACTIVITIES (Auditing, Accounting and Tax consultancy) with offices at Tabata Kimanga, Ilala Dar es Salaam under the same name and style

AND WHEREAS the Party of First Part Viz. the company is formed with the objects of CONSULTANCY ACTIVITIES (Auditing, Accounting and Tax consultancy)

AND WHEREAS the Party of the First Part has expressed their desire and willingness to enter into Partnership and all the parties have mutually decided that they shall be taken as Partners.

AND WHEREAS it is deemed necessary and desirable that a regular Deed of Partnership be 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 16th day of July 2018 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 **SEBA CONSULTING SERVICES** under the same names and style or with branch or branches at such place(s) as the parties may mutually decide.
3. That the business of the Partnership Firm hereby formed shall be that of **CONSULTANCY ACTIVITIES** (Auditing, Accounting and Tax consultancy) as hereto before. 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 the amount standing to the credit of the personal accounts of the Parties in the books of above firm as on 16th July, 2018 shall be treated as contribution by them to the capital of the Partnership and that, other Parties shall bring equal sum of capital as his share towards the capital of the firm.
5. That further finance required for the purpose of business of the firm shall be contributed by the parties in such rate as may be mutually agreed upon. Interest at a rate as may be mutually agreed upon between the parties from time to time shall be allowed on the capital standing to his/her credit for the time being in the books of the partnership.
6. That the books of accounts 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 31st December each year or/on any other convenient or auspicious day as may be mutually agreed upon between the parties hereto from time to time.
7. That on closing the books of account in the aforesaid manner, a statement of financial performance shall be prepared and a statement of financial position shall be drawn up.
8. That the surplus & deficit shall be divided between and borne by parties hereto in the ratio of 50% each or equally division
9. That the partners will not be paid salary per month for the services rendered to the firm but they will be entitled to a reimbursement and bonus of @ 20% on their surplus per annum.

10. That all the assets and liabilities of the firm 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.

11. That all rights of the firm as on 16th July, 2018 namely 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.

12. 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.

13. 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 surplus of the firm.

14. That the account in the name of the firm shall be opened with the Banks or bankers as the Parties may mutually decide and the same shall be operated upon by the Parties hereto singly.

15. 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.

16. 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.

17. 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.

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

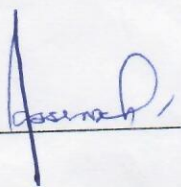
19. That it will always remain open to the parties hereto to amend, annul or change any term or terms of this Deed of Partnership in the course of its business and in that event of amending, annulling or changing any term or terms of this deed of Partnership no fresh deed shall be required to be executed.

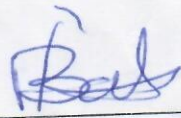
20. That without prejudice to the above terms and conditions the parties hereto in all other matters shall be governed by the provisions Law of **Contract cap 345 [Re 2002]**

21. 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 Law of Contract Act.

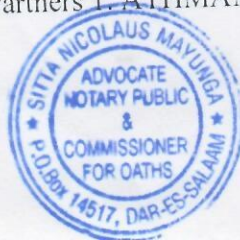
IN WITNESS WIRE OF, the parties here have put their respective hands on this DEED OF PARTNERSHIP on the day, month and year first mentioned above.

WITNESSES:

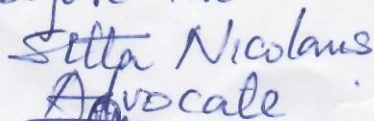




Partners 1. ATHMAN SHAABAN SENZOTA 2. IBRAHIM ISIHAKA BALAMA



Before Me:


Advocate

