LIMITED PARTNERSHIP Art. *212-220*

- **Definition** Art. 212-
- A limited partnership comprises two types of partners with **different types of liability**:-
  - **1**. General partners who are in full liable jointly and severally and
  - **2**. Limited partners who are liable **only to the extent of their pledged contributions**.
- Its memorandum of association should specify who are general

Limited Partnership Firm-Name Art. 213

- Its name shall consist of the ***names of at least two general partners*** followed by the words “Limited Partnership”
- A limited partnership shall have a **firm name**, that **must** contain **the names of two general partners**
- A **limited** partner whose name included in the firm-name, shall be **liable to third parties** in good

Limited Partners…

- May **not make contribution** in the form of **skill**. (Art. 215)
- Their **Name may not included** in the firm name (Art. 213)
- May **not take part in management** even as attorney as **only general** partners may be appointed as managers. (Art. 216 + 218(3))

Transfer of Shares in Limited Partnership

- Shares may **not be transferred to third parties** except with the **consent of all general partners** and **majority of the limited partners**.
- Partners may agree to a different consent threshold in the memorandum of association
- See Art. 219
- The provisions of Article 187-211 of this Code shall apply to a limited partnership as appropriate (Art. 220)