
LIMIT

MENT

This LIMITED LIABILITY PARTNERSHIP AGREEMENT is made

BETWEEN:

- (1) ENTER PARTNER
- (2) ENTER PARTNER
- (3) ENTER PARTNER
- (4) ENTER PARTNER

WHEREAS:

The parties (hereinafter referred to as the Former Partnership) wish to enter into [or transfer] the Former Partnership and its business, subject to the terms and conditions of the Limited Liability Partnership Agreement.

IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

1.1 For the purposes of this Agreement, the following expressions have the following meanings:

“Accounting Year” means the accounting year ending on ENTER THE DATE each year;

“the Act” means the Limited Liability Partnerships Act 2000;

“the Auditors” means the auditors as may from time to time be appointed in accordance with the provisions of the Act;

“the Business” means the business of INSERT THE BUSINESS HERE to be carried on by the Former Partnership];

“the Capital” means the capital of the LLP as shown in any statement of accounts in accordance with the Act and as belonging to the assets of the assets of the LLP;

“the Commencement Date” means the date upon which the transfer of the Former Partnership is completed under the Transfer Agreement;

“Contribution” means any money or property paid into the accounts of or for the LLP by a Member or former Member of the LLP for which specific written confirmation has been received and the LLP shall have been credited with such money or property.

1.8 The headings shall be for convenience only and shall not affect the construction of the provisions.

2 Incorporation

2.1 The Members shall execute and deliver to the Companies House all such documents and pay all such fees in connection with the incorporation of the LLP in accordance with the provisions of the Act.

2.2 The certificate of incorporation of the LLP under the Act shall be kept at the Registered Office of the LLP.

3 Commencement and effect

3.1 The provisions of this Part shall be deemed to have taken effect from the date of the Commencement Date.

3.2 The LLP shall not be permitted to carry on any other or additional trade or business other than that specified in the LLP Agreement until such time as determined by the Members.

3.3 The LLP shall be bound by the provisions of the Act.

3.4 In the event that a Member enters into any contract entered into by him prior to the Commencement Date for the benefit of the LLP and with the effect of the incorporation of the LLP, the Member shall indemnify that Member from and against all claims, damages, costs and expenses in respect of that contract.

4 Name and registered office

4.1 The [Designated Name] shall be the name of the LLP upon a change in the name of the LLP.

4.2 Upon any change of the name of the LLP it shall be the responsibility of the Members to ensure that the Companies House of any such change in accordance with the provisions of the Act.

5 Property and place of business

5.1 The Business of the LLP shall be carried on at the Property.

5.2 In the event that the Property shall be vested in the Members (or their nominees for them) those Members shall be deemed to have held it in trust for the LLP from the Commencement Date;

5.2.1 shall as to the Property be deemed to have held it in trust for the LLP from the Commencement Date; and

5.2.2 shall upon receipt of the Property by the LLP be deemed to have held it in trust for the LLP from the Commencement Date; and

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6 Accounts

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- 8.3 The [Designated Member] shall be responsible for the Members or any of them to make payments to the Company in respect of the Business and shall in that event specify the amount to be made.
- 8.4 Any such Company account shall be credited to the Member at his discretion by payment to the Company but not insofar as the same may be sufficient for the purpose of the Business.
- 8.5 No Member shall be entitled to any dividend or interest on his Member's Share except as provided in the Articles.

9 Profits and losses

- 9.1 References to the accounts in this clause shall be construed in accordance with the provisions of the Companies Act 1985.
- 9.1.1 all sums due to the Company shall be paid to his Current Account;
- 9.1.2 all sums due from the Company shall be debited against his Current Account for the purpose in which case they shall be deemed to be paid;
- 9.1.3 if any sum due from the Company to a Member at any time when his Current Account has been exhausted and the sums due to him by the Company are insufficient for the purpose of the Business then the Member shall be deemed to have agreed in respect of any future credits due to him by the Company that in the event of doubt the Member shall be deemed to have agreed to the Member's Share in respect of any unsatisfied element of the Business.
- 9.1.4 the [Designated Member] shall determine to credit or debit at such time as he may think fit the profits earned by or losses incurred by the Company in any financial year;
- 9.1.5 All sums due to the Company in respect of profits or losses in respect of the Business which may already have been credited to the Current Account shall be deemed to be credited to the Company on the approval of the accounts prepared for any financial year. The accounts to be prepared for any financial year shall be taken in respect of the Business as at the end of every year and shall be audited in accordance with the provisions of the Companies Act 1985 and in such format as may be determined by the Member in the light of the interests of the Member. The accounts shall be prepared in accordance with the provisions of the Companies Act 1985. shall be: (unless otherwise determined by the Member) crediting or debiting either
- 9.2 Before the dividend is paid on the Member's Share below there shall be paid interest upon the Member's Share as follows:

13.1 Each female Member shall be entitled to maternity leave as she would be if she were an employee of the LLP having more than one employee.

13.2 During maternity leave a female Member shall be entitled to her normal share of the profits of the LLP.

13.3 As soon as reasonably practicable after she becomes pregnant shall notify the LLP of her expected date of commencement of her maternity leave and of the date on which she expects to resume work.

14 Parental and family leave

14.1 Each male Member shall be entitled to family leave as he would be if he were an employee of the LLP having more than one employee.

14.2 During parental leave a male Member shall be entitled to his normal share of the profits of the LLP.

14.3 Each Member shall notify the LLP of the dates of parental or family leave and shall ensure that those dates do not conflict with the obligations of any other Members or the LLP under any other agreement or arrangement appropriate having regard to the work of the LLP.

15 Management

15.1 Meetings of the Members shall be held at least once a year and shall normally be convened by the Chairman or by such other Member or Members as the case may be (or by the Insolvency Act 1986).

15.2 Not less than 14 days notice shall be given to all those Members entitled to attend a meeting of which shorter notice is deemed to have been duly given if it is approved by the Designated Members at the meeting.

15.3 Meetings of the Members shall be chaired by the Chairman or by such other Member or Members as shall be appointed by the Members.

15.4 No business shall be transacted at a meeting of the Members unless a quorum of the Members is present (or have been present) at an inquorate meeting and the resolution is ratified by the required majority of the Members present at the meeting and the case may be at a duly convened and held meeting.

- 15.5 Proxy voting [redacted]
- 15.6 Any matters v [redacted] agreement reserved for the
decision of th [redacted] ed by them [by a simple
majority or b [redacted] meeting provided that a
resolution in [redacted] or all] of the Designated
Members sha [redacted] a meeting.
- 15.7 Any matters r [redacted]
- 15.7.1 reserv [redacted] nated Members (or which
have b [redacted] the Designated Members
shall ha [redacted] in exercising their powers
or takin [redacted] m by the Act or any other
statute [redacted]
- 15.7.2 delega [redacted]
- [redacted] shall b [redacted] otes at a duly convened
meeting [redacted] cipation of any default by
the De [redacted] only take effect upon the
expiry o [redacted] of the Designated Members
shall no [redacted] e).
- 15.8 At any meetin [redacted] by a simple majority save
that: [redacted]
- 15.8.1 a majo [redacted] the Members present and
voting s [redacted] oses:
- 15.8.1 [redacted] the Insolvency Act 1986
i [redacted] on any determination to
p [redacted] spect of or a voluntary
v [redacted]
- 15.8.1 [redacted] as delegates empowered
c [redacted] er the Insolvency Act 1986
S [redacted] ny proposed Voluntary
A [redacted]
- 15.8.1 [redacted] vacancy in the office of a
I [redacted]
- 15.8.1 [redacted] nction required under the
I [redacted] but without limitation any
s [redacted] ons 110(3), 165(2).
- 15.8.2 a una [redacted] oting shall be required for
any of t [redacted]
- 15.8.2 [redacted] nness of the LLP;

15.8.2 member or the passing of a resolution of any notice requiring a meeting [20.3];

15.8.2 Designated Member or the

15.8.2 time being as Designated Member;

15.8.2 selected items of equipment (including any cost in excess of **INSERT**);

15.8.2 the giving of any guarantee or security (including any sum or connected with it) in excess of **INSERT**;

15.8.2 (including any delegation) of powers to a committee;

15.8.2 and

15.8.2

15.9 The Members may, by resolution (including the delegation of) any of their powers to a committee or committees of the LLP to a committee or committees of the LLP] as are appointed in the resolution, subject to such conditions as may be specified in the resolution, any delegation may be made.

15.10 The procedure for the formation of a committee is formed in accordance with clause 15.9 and shall be subject to a resolution of the Members or the Designated Member established by a majority of that committee.

15.11 For the avoidance of doubt, in any circumstances where the Members or the Designated Member shall have an opportunity to exercise any vote at any such meeting and any resolution passed at such meeting shall be deemed to be passed by the Members or the Designated Member.

16 Limitations on members' powers

The following limitations on the powers of the Members or the Designated Member to act as an agent of the LLP shall apply:

16.1 No Member or the Designated Member shall be authorized to **INSERT NUMBER HERE** of

16.1.1 engage

16.1.2 except the LLP and for its benefit and the limit shall not be exceeded and the pledge extend any money on behalf of the L

16.1.3 give a sum or ENTER the LLP in respect of any te where appropriate) the

16.1.4 compr any de aggreg (in full) release or discharge e the same exceed (in the RE agreed authority limit.

16.2 No Member s

16.2.1 have a limited not to c nited liability partnership or have previously resolved

16.2.2 procur any pe become bail or surety for

16.2.3 knowi propert he anything whereby the otherwise endangered;

16.2.4 assign al; or

16.2.5 be en 1985 S under the Companies Act

17 Indemnity and exp

17.1 The LLP sha demands aris performance of the Busin preservation c st any claims, costs and es incurred by him in the nal course of the operation y done by him for the

17.2 Each Member properly incur all out-of-pocket expenses rovided that:

17.2.1 All ex where a e receipt and VAT invoice

17.2.2 If the expens charge se of a Member for such ouchers for all expenditure

17.2.3 The M categor by Men place upper limits on any ursement may be claimed

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19.3 The LLP sha
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shall be reasonable.

20 Retirement

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20.2 If any Membe
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of a duration not less than
ng] the expiry of the notice

20.3 A Member sh

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upon which he attains the
shall have agreed with the
n upon the Year End Date

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nce requiring him to retire
n of illness, injury or other
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or Family Leave; and

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) or Section 145(1).

21 Expulsion

If any Member shall

- 21.1 commit any g...reement; or
- 21.2 have a bankru...
- 21.3 fail to pay any...days of being requested in writing by the
- 21.4 be guilty of ar...fect upon the Business; or
- 21.5 cease to hold...n required for the normal performance

then the LLP may b...orthwith to expel him from membership of the...ve sufficient details of the alleged breach or b...ly identified and provided further that if the Me...within fourteen days of the date of service of th... denying the allegations and shall within that peri...ration the operation of the said notice shall be...e by the Member on whom it has been served... appropriate arbitrator and any reference in thi...bership consequent upon such a notice of dis...o the date of the notice of acceptance or the d

22 Provisions relating

- 22.1 In the event t...an Year End Date die or retire or be de...
 - 22.1.1 he sha...profit of the LLP from the date of
 - 22.1.2 the LL...ts other than the accounts which v...End Date;
 - 22.1.3 for the...e Member's Share of the Member... such accounts shall be apporti...periods before and after his death n...t calculated in accordance with Cla...ber's Share].
- 22.2 In the event o...Member there shall be due to him from th...s shown in the accounts of the LLP for th...retirement or expulsion or upon which th...nce of doubt there shall be no goodwill pa

23 Payments followin

- 23.1 In the event o...l the LLP shall:
 - 23.1.1 pay o...xt following that Member's death a...awings then applicable in accordance...e made to the deceased

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ch payments shall in due
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23.1.2 pay th
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23.2 In the event of
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standing shall be paid by
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24 Other provisions for

24.1 Any Member w

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26.1.2 [redacted] at the person having the
[redacted] member (or his estate) from
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26.1.2 [redacted] ed by that person as a
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26.1.2 [redacted] er in question or his estate
[redacted] ntee arising after the date
[redacted] tion Date relating to that
[redacted]
[redacted] M

26.2 For the avoid [redacted] all require any Member to
indemnify any [redacted] resulting from the negligent
act or omission [redacted] ight by the LLP itself or by
any third party [redacted] liable or is co-extensively
liable with the [redacted]

27 Notices

27.1 Any notice he [redacted] be sufficiently given to or
served on the [redacted] red to or sent in a prepaid
first class letter [redacted] ed (in the case of notice to
the LLP) to its [redacted] to any Member) to him at
his residential [redacted] th Companies House and
shall be deem [redacted] urse of post.

27.2 For the purpos [redacted] eemed to have been given
to the person [redacted] withstanding that no grant
of representa [redacted] in England if the notice is
addressed to [redacted] ersonal representatives by
title and is se [redacted] / Service to the residential
address as re [redacted] House of the deceased at
his death.

28 Arbitration

28.1 Any dispute u [redacted] be referred in accordance
with the Arbi [redacted] e appointed in default of
agreement b [redacted] e [Chartered Institute of
Arbitrators] ar [redacted] and binding on all parties

AS WITNESS the hands o [redacted] ore written.

Part 1: Designated memb

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Part 2: Other members

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