

DATED _____

(1) << Name >>

(2) << Name >>

(3) << Name >>

(4) << Name >>

LIMITED LIABILITY PARTNERSHIP AGREEMENT

This LIMITED LIABILITY PARTNERSHIP is dated and made

BETWEEN:

- (1) << Name >> of << Address >>
- (2) << Name >> of << Address >>
- (3) << Name >> of << Address >>
- (4) << Name >> of << Address >>

WHEREAS:

The parties (hereinafter referred to as the “Members”) named above wish to [enter into] **OR** [transfer the Former Partnership as defined below to] a new partnership subject to the terms and conditions of the Limited Liability Partnerships Act 2000;

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 a calendar year ending on << day and month >> in each year;

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

“the Auditors” means [auditors] or such other auditors as may from time to time be appointed in accordance with the provisions of this Agreement;

“the Business” means the profession trade or business of << nature of business >> to be carried on by the LLP [in succession to the Former Partnership];

“the Capital” means the net capital of the LLP as shown in any balance sheet prepared in accordance with the provisions of this Agreement as belonging to the Members and being the excess of the assets of the LLP over its liabilities;

“the Commencement Date” means [<<insert date>>] **OR** the date upon which the transfer of the Business pursuant to the Transfer Agreement [shall be] **OR** [was] effected];

“Cessation Date” the date upon which a Member retires, is deemed to retire or is expelled from the LLP;

“Contribution” means any money or assets paid into the accounts of or transferred into the ownership of the LLP by a Member (other than by way of a loan for which specific written arrangements between him and the LLP shall have been made) less any liabilities attaching to such money or

“Current Account”

“Designated Members”

“the Designated Members”

“Drawings”

["the Former Partnership"]

“the Initial Members”

“Intellectual Property”

“Know-how”

“the LLP”

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be assumed by the LLP in

a Member with the LLP to which
d all amounts of profit payable to
st which there shall be debited any
Member in accordance with clause
aken by that Member so that any
time to time in respect of any
be a debt due from the LLP to the

umber] of Designated Members
by video or telephone conference

Members] **OR** [those Members
resses appear in Schedule 1, Part
bers for the time being of the LLP
in accordance with the provisions

y any Member on account of any
e LLP and any other sums paid or
personal benefit by the LLP (other
enses as shall be provided for in
uding in particular but without
on his behalf by the LLP;

partnership known as << name of
carried on by [certain of] the
;

whether individuals in limited liability
d companies) whose names and
chedule 1;

and intellectual property rights
tation, domain names, patents,
vice marks (whether registered or
ed designs, unregistered designs
y applications for any of the same
nd used in connection with the
v-how and confidential information

(including that comprised in or
ks, tapes, manuals, source codes,
and instructions) relating to the
ces provided by it;

liability partnership [to be]
e Name which the Members [have
panies House with number

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>>] OR [shall seek to register at

“the Members”

tial Members and/or such other or
s may from time to time be
nce with the provisions of this
embership of the LLP has not been
nce with those provisions;

“Members’ Quorum”

Members present in person [or by
all]

“Member’s Share”

share and interest of and in the

“the Name”

LLP>> [LLP] OR [limited liability
or such other name as shall from
tered by the LLP at Companies

“Payment Date”

ate >> in each calendar month or,
ot be a Working Day, then the
ely following the same;

“Property”

n which the Business currently
e of Premises >>;

“Tax”

ax, Capital Gains Tax or National
n payable by any Member in
as a member of the LLP or his
the LLP or the proceeds from the
assets of the LLP;

[“the Transfer Agreement”

ment dated <<insert date >> and
tners in the Former Partnership of
LLP of the other part whereby it
er the assets and liabilities of the
the LLP;

“Working Day”

Monday to Friday inclusive save for
a bank or statutory holiday; and

“Year End Date”

nth >>.

1.2 Reference to any profits
losses of a capital nature

includes a reference to profits and

1.3 Reference to the death of a
body corporate includes
register of that Member

the case of any Member being a
g up, dissolution, or striking off the
rwise requires.

1.4 Reference to any statute
or provision as from time
and to all statutory instruments

includes a reference to that statute
ended re-enacted or consolidated
under it.

1.5 Words denoting the singular

the plural and vice versa.

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5.2.2 shall upon service of process on receipt of a copy of the writ permitting them to remove the same at the cost of the transferee's respective estate. The transferee's Property after the transfer.

ice requesting them so to do and the transferee's and/or landlord's consents to the transfer or assign the same to the LLP at the LLP indemnifying them and their transferee's all future liability in respect of that transfer or assignment;

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5.2.3 Provided that for any particular but without prejudice to the above payable in respect of the Property relating to it, any breach of the observance of any of the above

clause liability shall include in respect of any outgoings of the Property, any restrictive covenants affecting it and the performance and observance of it.

5.3 The Property, the LLP's equipment, office equipment and other property and equipment in or about the Property shall be the property of the LLP.

and all computers and ancillary equipment, stationery and other property and equipment for the purposes of the Business

6. Accounts

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6.1 It shall be the responsibility of the LLP to ensure that accounting records giving a true and fair view of the state of the affairs of the LLP shall be properly maintained. The records must in particular contain entries showing all money received and paid by the LLP and a record of the LLP's assets and liabilities.

to ensure that accounting records giving a true and fair view of the state of the affairs of the LLP shall be properly maintained. The records must in particular contain entries showing all money received and paid by the LLP and a record of the LLP's assets and liabilities.

6.2 Such accounting records shall be

such other place as the Members

6.2.1 kept at the LLP's principal place of business or at such other place as the Members may from time to time determine.

6.2.2 open to inspection by the Members at any time.

6.2.3 kept for a period of not less than six years from the date they were made.

ate they were made.

6.3 The Designated Member shall ensure that the accounting records are kept in accordance with the requirements of The Companies Act 2008 (Application of Companies Act 2008):

appropriate in accordance with the requirements of The Companies Act 2008 (Accounts and Audit) (Application of Companies Act 2008):

6.3.1 appoint Auditors of the LLP for each Accounting Year; and

LLP's first period for appointing

6.3.2 be deemed to have appointed Auditors of the LLP for each Accounting Year subsequent to the first Accounting Year;

s auditors of the LLP for each

6.3.3 have power to remove or appoint Auditors;

office;

6.3.4 have power to fix the remuneration of Auditors.

Auditors.

6.4 The Members may from time to time amend the LLP's accounting records from the reference date.

to amend the LLP's accounting

6.5 A profit and loss account for each Accounting Year together with a balance sheet and the same shall be prepared in accordance with the Accounting Standards and in such

Date shall be prepared for each Accounting Year together with a balance sheet [(taking no account of goodwill)] and the same shall be prepared in accordance with all relevant Financial Reporting Standards and in such

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- on behalf of all the Members by a
The Limited Liability Partnerships
Companies Act 2006) Regulations
at a meeting and shall thereafter
that any Member may request the
entered in any such accounts within

- ## The Limited Liability Partnerships (Companies Act 2006) Regulations

- ance with The Limited Liability
plication of Companies Act 2006)

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- > and/or such other bank as the
me determine [and notify to all
ry bank of the LLP ("the Bank").

- on behalf of the LLP solely shall be
and all securities for money shall
with the Bank.

- the Business to receive money on
open a separate client account or

- by or on behalf of such clients or
to such client account(s) and all
deposited in the name of the clients

- all times be operated by the LLP
regulations of any professional or
grant jurisdiction over the LLP.

- Electronic transfer of money from any [] shall be in the Name of the LLP [] [] Member **OR** [two [Designated] Members for electronic transfer written and signed by the authorising Member[s].

- or give instructions for any transfer
or sibling.

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8. **Members' shares and contributions**

- 8.1 Each of the Initial Members shall contribute to the LLP at the Commencement Date a sum equal to the value of his Member's Share equal to the amount shown as contributed in the Transfer Agreement] **OR** [the amount shown as contributed in the Former Partnership in the Statement of Capital in the Former Partnership in respect of the Former Partnership as at the day before the date of the Commencement Date] **OR** [the amount or value of any Contribution made by him on the date of the Commencement Date].
- 8.2 Any Member making a Contribution after the Commencement Date shall acquire a new Member's Share of an amount equal to the amount of his Contribution.
- 8.3 The [Designated] Members may require the Members or any of them to make such Contributions for the Business and shall in that event specify the time when the Contribution is to be made.
- 8.4 Any such Contribution shall be paid by the member at his discretion by payment to the LLP or to the Current Account insofar as the same may be sufficient for the purpose.
- 8.5 No Member shall be entitled to a refund of the amount for the time being of his Member's Share.

9. **Profits and losses**

- 9.1 References to sums brought into or paid out of the LLP in this clause shall be construed in accordance with the following provisions:
- 9.1.1 all sums to be brought into the LLP shall be credited to his Current Account;
- 9.1.2 all sums to be paid out of the LLP shall be debited against his Current Account and if the amount debited is greater than the value of the amount to be debited shall be deducted from sums standing to the credit of the Current Account;
- 9.1.3 if any sums shall be brought into the LLP and the Current Account shall be exhausted and the same shall not be paid into the LLP but if there are other monies owed to him by the LLP or if they shall be insufficient for the purposes of the Current Account they may be set-off against any future sums due from the LLP but for the avoidance of doubt the Member shall not be liable to contribute sums to the LLP in respect of any unsatisfied element of his share;
- 9.1.4 the [Designated] Members shall determine to credit or debit at such time as they may think fit any part of any profits earned by or losses incurred by the LLP in any Accounting Year;
- 9.1.5 all sums shown in the accounts of the LLP as profits or losses in respect of any Accounting Year shall as they may already have been credited or debited to or from the Current Account (in accordance with clause 9.1.4) be deemed to be credited or debited to or from the Current Account immediately upon the approval of the accounts for any Accounting Year in accordance with clause 6.6 (unless the [Designated] Members determine otherwise at any time of or prior to that approval).

- determine to post such crediting or debiting either generally or until (specify).
- 9.2 Before the division of profits or losses, the amount of interest shall be paid interest on each Member's Share as follows:
- 9.2.1 interest at << Interest rate (before adding or deducting any Drawings for the Accounting Year) shall be credited to or debited from the Member's Share at that date;
- 9.2.2 in the event that the total amount of interest payable to Members in accordance with 9.2.1 shall exceed the profits of the LLP for the year, the excess shall abate rateably from the several amounts of interest so payable;
- 9.2.3 in the event that the LLP for any year shall show a loss, then no such interest shall be credited to any Member.
- 9.3 Before the division of profits or losses, the amount of profit payable in accordance with clause 9.2 shall be credited to each of the Members named in Schedule 4 [after allowing for any amounts payable in accordance with clause 9.2] in proportion to their share of profits the prior share of profit of each Member shall be so credited;
- 9.3.1 in the event that the total amount of profit payable to Members in accordance with 9.3 shall exceed the available profits of the LLP for the year, the excess shall abate rateably;
- 9.3.2 in the event that the total amount of profit payable to Members in accordance with 9.3 shall exceed the available profits of the LLP for the year, the excess shall abate rateably;
- 9.4 The profits and losses of the LLP shall be divided in accordance with clause 9.3 [after allowing for any amounts payable in accordance with clause 9.2] shall (as the case may be) be credited to or debited from the current Accounts [in equal shares] OR [in the proportions set out in Schedule 4] OR [as follows]:
- 9.4.1 as to the Primary Share of profits or as to the total of any losses shall be divided in accordance with the proportions set out in Schedule 4];
- 9.4.2 as to the residue of profits or losses shall be divided in accordance with the proportions set out in Schedule 5].
- 9.5 Notwithstanding the provisions of clause 9.3 and 9.4, where during any Accounting Year any Member shall be absent from the Business (except during holiday leave, maternity leave, or sick leave) for a period of more than 13 successive weeks commencing within 26 weeks after the Member in question resumes normal duties following a period of such absence exceeding 13 weeks, the share of profits to which such Member is entitled shall be reduced by [the Weekly Sum] for every complete week of absence. When the Member resumes normal duties and the share of the profits of the LLP shall be increased by a like sum and be divided between them in the proportions set out in Schedule 4]

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11.1.3 not without the consent of the LLP from the use of the name of the LLP (and in the event of this clause the Member shall account to the LLP for any benefit derived by him from the use in question);

[Designated] Members derive any benefit from the use of the name of the LLP or the business connection of the LLP (and in the event of this clause the Member shall account to the LLP for any benefit derived by him from the use in question);

11.1.4 conduct himself in a reasonable and endeavoured manner and use his best skill and

reasonable manner and use his best skill and

11.1.5 comply with all professional standards and other provisions as may be determined by the LLP or the Members as standards to be voluntarily applied by the LLP

professional standards and other provisions as may be determined by the Members as standards to be voluntarily applied by the Members

11.2 [Each Member shall act in the best good faith to the LLP] OR [For the avoidance of doubt, the Members shall owe fiduciary duties to each other and to the LLP as are implied by their status as agents of the LLP]

most good faith to the LLP] OR [For the avoidance of doubt, the Members shall owe fiduciary duties to each other and to the LLP as are implied by their status as agents of the LLP]

11.3 Each Member shall be entitled to holiday leave, maternity leave and paternity leave as set out in clauses 12, 13 and 14 below, in addition to any statutory rights and obligations each Member may have by virtue of being considered a "worker" for the purposes of the Employment Rights Act 1996.

things, to holiday leave, maternity leave and paternity leave as set out in clauses 12, 13 and 14 below, in addition to any statutory rights and obligations each Member may have by virtue of being considered a "worker" for the purposes of the Employment Rights Act 1996.

12. Holiday leave

12.1 Each member shall be entitled to << No. of days >> days of holiday leave in addition to statutory holiday leave.

Each member shall be entitled to << No. of days >> days of holiday leave in addition to statutory holiday leave.

12.2 Not more than 10 days of holiday leave may be taken consecutively (ignoring statutory or public holidays).

Not more than 10 days of holiday leave may be taken consecutively (ignoring statutory or public holidays) for the [Designated] Members.

12.3 Members shall be entitled to << No. of days >> days of untaken holiday leave to be carried over to the next year.

Members shall be entitled to << No. of days >> days of untaken holiday leave to be carried over to the next year.

12.4 Each Member shall give notice of his intended dates of holiday leave and shall be responsible for ensuring that those dates do not conflict with the dates of any form of leave taken by senior employees of the LLP or any other work undertaken by the Member.

Each Member shall give notice of his intended dates of holiday leave and shall be responsible for ensuring that those dates do not conflict with the dates of any form of leave taken by senior employees of the LLP or any other work undertaken by the Member.

13. Maternity and paternity rights

13.1 Each Member shall be entitled to maternity or paternity leave as applicable in accordance with the Employment Rights Act 1996 if he or she were an employee of the LLP and shall comply with any statutory obligations and rights dealing with time off for dependents.

Each Member shall be entitled to maternity or paternity leave as applicable in accordance with the Employment Rights Act 1996 if he or she were an employee of the LLP and shall comply with any statutory obligations and rights dealing with time off for dependents.

13.2 During maternity or paternity leave, a female Member shall be entitled to his/her normal share of the profits of the LLP.

During maternity or paternity leave, a female Member shall be entitled to his/her normal share of the profits of the LLP.

13.3 Subject to the Employment Rights Act 1996, a female Member who is pregnant shall notify the LLP of her expected week of confinement as soon as reasonably practical after the commencement of her maternity leave and as soon as reasonably practical after the commencement of

Subject to the Employment Rights Act 1996, a female Member who is pregnant shall notify the LLP of her expected week of confinement as soon as reasonably practical after the commencement of her maternity leave and as soon as reasonably practical after the commencement of

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her confinement she shall resume her duties.

the date on which she expects to

14. **Parental and family leave**

14.1 Each member shall be entitled to parental and family leave as he/she would be under the Employment Rights Act 1996 if he/she were an employee of the LLP and the LLP shall comply with its statutory obligations with respect to parental and family leave.

parental and family leave as he/she would be under the Employment Rights Act 1996 if he/she were an employee of the LLP and the LLP shall comply with its statutory obligations with respect to parental and family leave.

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

During parental leave or family leave a Member shall be entitled to his normal share of the profits.

14.3 Subject to the Employment Rights Act 1996 each Member shall give notice to the LLP of his/her intention to take parental or family leave and shall be responsible so far as possible to ensure that those dates do not conflict with the dates of any form of leave taken by or senior employees of the LLP or undertaken by the Member.

Subject to the Employment Rights Act 1996 each Member shall give notice to the LLP of his/her intention to take parental or family leave and shall be responsible so far as possible to ensure that those dates do not conflict with the dates of any form of leave taken by or senior employees of the LLP or undertaken by the Member.

15. **Management**

15.1 Meetings of each of the Designated Members shall be held at least << e.g. four times a year >> and the Members shall be held at least << e.g. four times a year >> normally be convened by [the Chief Executive but may also be convened by any one or more of the Designated Members >> Designated Members as the case may be (or by any liquidator of the LLP appointed under the Insolvency Act 1986).

Meetings of each of the Designated Members shall be held at least << e.g. four times a year >> and the Members shall be held at least << e.g. four times a year >> normally be convened by [the Chief Executive but may also be convened by any one or more of the Designated Members >> Designated Members as the case may be (or by any liquidator of the LLP appointed under the Insolvency Act 1986).

15.2 Not less than one month's notice shall be given to all those entitled to attend the meeting of the resolution passed at a meeting of the Designated Members or the Members which shorter notice of the meeting shall be deemed to have been duly passed if it is after the expiry of the required majority of the Designated Members or the Members at a duly convened meeting.

Not less than one month's notice shall be given to all those entitled to attend the meeting of the resolution passed at a meeting of the Designated Members or the Members which shorter notice of the meeting shall be deemed to have been duly passed if it is after the expiry of the required majority of the Designated Members or the Members at a duly convened meeting.

15.3 Meetings of either the Designated Members or the Members shall be chaired by the Chairman or in the absence of the Chairman by the Chief Executive or if he shall not be present either the Chairman or the Chief Executive or a Member appointed for the purpose of the meeting.

Meetings of either the Designated Members or the Members shall be chaired by the Chairman or in the absence of the Chairman by the Chief Executive or if he shall not be present either the Chairman or the Chief Executive or a Member appointed for the purpose of the meeting.

15.4 No business shall be considered at a meeting of the Designated Members or the Members as the case may be unless a quorum of the Designated Members or the Members is present (or have been present) at the meeting. A resolution passed at an inquorate meeting shall be deemed to have been passed if it is afterwards ratified by the Designated Members or the Members as the case may be at a duly convened meeting.

No business shall be considered at a meeting of the Designated Members or the Members as the case may be unless a quorum of the Designated Members or the Members is present (or have been present) at the meeting. A resolution passed at an inquorate meeting shall be deemed to have been passed if it is afterwards ratified by the Designated Members or the Members as the case may be at a duly convened meeting.

15.5 Proxy voting [shall/shall not] be permitted.

Proxy voting [shall/shall not] be permitted.

15.6 Any matters which are reserved for the decision of the Designated Members or the Members shall be decided by a simple majority [by a simple majority] OR [by unanimity] OR [by a resolution in writing signed by a majority of the Designated Members or the Members shall be as voted at such a meeting.]

Any matters which are reserved for the decision of the Designated Members or the Members shall be decided by a simple majority [by a simple majority] OR [by unanimity] OR [by a resolution in writing signed by a majority of the Designated Members or the Members shall be as voted at such a meeting.]

15.7 Any matters not either reserved for the decision of the Designated Members or the Members shall be decided by a simple majority [by a simple majority] OR [by unanimity] OR [by a resolution in writing signed by a majority of the Designated Members or the Members shall be as voted at such a meeting.]

Any matters not either reserved for the decision of the Designated Members or the Members shall be decided by a simple majority [by a simple majority] OR [by unanimity] OR [by a resolution in writing signed by a majority of the Designated Members or the Members shall be as voted at such a meeting.]

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15.7.1 reserved as above and which have been thus reserved shall have default powers or taking any other statutory powers

the Designated Members (or which of which the Designated Members are likely to default in exercising their powers or taking any other statutory powers required of them by the Act or otherwise prescribed); or

15.7.2 delegated as being a committee

committee

shall be determined at a meeting (save that the Designated Members shall not be bound by the expiry of the time within which the Members shall not

by their votes at a duly convened meeting in anticipation of any default by the Designated Members. The provisions above shall only take effect upon the expiry of the time within which the Designated Members shall not be bound by that action if the Designated Members are not bound appropriately by that time).

15.8 At any meeting of the Members save that:

may be taken by a simple majority

15.8.1 a majority of not less than 75 per cent and voting shall be by poll

per cent of the Members present and voting for the following purposes:

15.8.1.1 any determination including in particular any proposal to propose for winding-up

under the Insolvency Act 1986 or any limitation any determination to propose for winding-up or a voluntary arrangement in respect of or a voluntary arrangement

15.8.1.2 any resolution on behalf of the Members under the Insolvency Act 1986 Section 100(1) Arrangements

member(s) as delegates empowered to accept or reject under the Insolvency Act 1986 Sections 100(1) Arrangements to any proposed Voluntary Arrangement

15.8.1.3 any resolution to appoint or fill a vacancy in the office of a liquidator or

or fill a vacancy in the office of a liquidator or

15.8.1.4 any resolution under the Insolvency Act 1986 sanction under the Insolvency Act 1986

and any sanction required under the Insolvency Act 1986 particular but without limitation any sanction required under the Insolvency Act 1986 Sections 110(3), 165(2).

15.8.2 a unanimous vote of the Members and voting shall be required for any of the following purposes:

and voting shall be required for any of the following purposes:

15.8.2.1 the operation of business of the LLP;

operation of business of the LLP;

15.8.2.2 the admission of any Member or the passing of a resolution or the revocation of any notice requiring any Member

any Member or the passing of a resolution or the revocation of any notice requiring any Member to be a Designated Member with clause 20.3;

15.8.2.3 the appointment or revocation of any Member as a Designated Member or the

as a Designated Member or the revocation of any Member as a Designated Member;

15.8.2.4 the appointment of any Member for the time being as Designated Member or the

for the time being as Designated Member or the revocation of any Member for the time being as Designated Member by resolution;

15.8.2.5 the purchase or disposal of any property having (in the case of the agreed value of the property

or connected items of equipment or connected items of equipment (appropriate) a cost in excess of <<

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15.8.2.6 the borrowings or undertakings in respect of sums being borrowed or agreed expenditure

LLP or the giving of any guarantee in respect of any sum or connected with the business (where appropriate) in excess of << the

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15.8.2.7 the delegation of powers to a committee

(including such delegation) of powers to a committee as determined by the resolution 15.9;

15.8.2.8 a change of business; and

business; and

15.8.2.9 any amendment.

ent.

15.9 The Members may from time to time (or revoke the delegation of) any of their powers of management or administration to committees consisting of one or more Members and employees of the LLP] as are appointed in the appropriate resolution. It is provided that such delegation may be made subject to such conditions as the Members may prescribe.

or revoke the delegation of) any of the powers of management or administration of the LLP to a committee or committees consisting of one or more Members and employees of the LLP] as are appointed in the appropriate resolution. It is provided that such delegation may be made subject to such conditions as the Members may prescribe.

15.10 The procedure for the formation of such committee as is formed in accordance with clause 15.9 shall be as determined by a majority of the Members of that committee.

such committee as is formed in accordance with clause 15.9 shall be as determined by a majority of the Members of that committee.

15.11 For the avoidance of doubt, no Member shall be entitled to vote at any meeting of the Members or the Designated Members of the LLP at any such meeting and no Member shall be deemed to have given his or her consent to any resolution requiring to be signed by any such Member.

is at any time within any of the circumstances prescribed in the Limited Liability Partnerships Act 2000 Section 26(1) shall have an entitlement to vote at any meeting of the Members or the Designated Members of the LLP as above or have any vote at any such meeting and no Member shall be deemed to have given his or her consent to any resolution requiring to be signed by any such Member.

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16. Limitations on members'

The following limitations on the powers of the Members of the LLP shall apply:

Each Member shall be entitled to act as an agent of the LLP.

16.1 No Member shall without the consent of the Members:

at least << requisite number >> of the Members.

16.1.1 engage or disengage

LLP;

16.1.2 except in the ordinary course of business and if the << the agreed expenditure >> shall not be exceeded pledge or lend any money on behalf of the LLP;

business of the LLP and for its benefit << the agreed expenditure >> shall not be exceeded pledge or lend any money on behalf of the LLP;

16.1.3 give any guarantee in respect of any sum or connected with the business of the LLP in excess of the << the agreed expenditure >> where appropriate;

on behalf of the LLP in respect of any sum or connected with the business of the LLP in excess of the << the agreed expenditure >> where appropriate;

16.1.4 compromise or discharge any debt or liability of the LLP in excess of (in the aggregate) << the agreed expenditure limit >>.

on payment in full) release or discharge any debt or liability of the LLP in excess of (in the aggregate) << the agreed expenditure limit >>.

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16.2 No Member shall:

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16.2.1 have any dealing
or limited comp
resolved not to d

nership, limited liability partnership
with the Members have previously

16.2.2 procure that the
any person;

bond or become bail or surety for

16.2.3 knowingly caus
property of the L

to be done anything whereby the
tution or otherwise endangered;

16.2.4 assign, mortgag

in the Capital; or

16.2.5 be entitled to m
2006 Section 99

the Court under the Companies Act

17. Indemnity and expenses

17.1 The LLP shall indem
demands arising out of
performance by him
operation of the Busin
the preservation of the

and against any claims, costs and
or liabilities incurred by him in the
ber in the normal course of the
thing necessarily done by him for
of the LLP.

17.2 Each Member shall b
expenses properly incu

and be refunded all out-of-pocket
n with the Business provided that:

17.2.1 All expenses sh
where appropriat

appropriate receipt and VAT invoice

17.2.2 If the LLP shall
expenses he s
expenditure char

or the use of a Member for such
P the original vouchers for all

17.2.3 The Members r
category or cat
claimed by Mem

solve to place upper limits on any
f which reimbursement may be

18. Cars

18.1 Each Member shall be
the Property of the LLP

with a car of his choice which shall be

18.2 The [Designated] Mem

me determine:

18.2.1 a limit or limits
of their price or t
respect of them);

ost of such cars (whether in terms
arrangements to be entered into in

18.2.2 a policy as to th
of the cost of his
the consequence
and the accounti

personally to provide any excess
ove such limit as above and as to
to the future ownership of the car
and

18.2.3 a policy for the

such cars.

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18.3 Each Member shall be liable for the full running cost of the car acquired for him as a Member, including but not limited to excise duty, insurance premiums, fuel maintenance and repairs.

19. Insurance

19.1 The LLP shall maintain such insurance for such respective amounts as the [Designated] Members shall determine in respect of:

19.1.1 the Property;

19.1.2 all plant equipment and other assets belonging to or used by the LLP;

19.1.3 all cars and other vehicles owned or used by the LLP;

19.1.4 employers' liability;

19.1.5 public liability;

19.1.6 professional negligence;

19.1.7 loss of profits caused by fire or theft or damage to the Property;

19.1.8 loss of profits caused by fire or theft or damage to or theft of any plant equipment, or any vehicles including in the case of any computers or software or data; or

19.1.9 permanent health insurance for the Members [and any such employees of the LLP as the [Designated] Members may determine].

19.2 The LLP shall procure such insurance policies which shall be in force in respect of each Member a policy which shall provide that in the event of his being incapacitated by illness or injury he shall be prevented from attending to his duties as a Member for a period of not less than three consecutive weeks (or for any lesser period commencing with the first day of incapacity) the Member shall have resumed normal duties following an absence of not more than three weeks by reason of illness or injury) << Weekly Sum >> shall be payable for each complete week of incapacity in excess of the said period.

19.3 The LLP shall at its expense maintain for its own benefit such life insurance policies in respect of such of the Members as the [Designated] Members shall determine and Members shall co-operate in the obtaining of such policies and shall undergo such medical examinations in respect thereof as shall be reasonable.

20. Retirement

20.1 A Designated Member shall be deemed to have retired upon giving notice to the LLP and to the other Members of his intention to do so on the expiry of the notice period. If the number of Designated Members of the LLP to one then the LLP shall appoint a new Designated Member. The resignation shall be effective [forthwith] OR [upon the expiry of the said notice] save that in the event of the resignation of a Designated Member of the LLP the effect until the Members shall have appointed a new Designated Member shall be a vacancy to be created by the said notice.

20.2 If any Member shall give notice of intention to retire from the LLP, the expiry of the notice he gives shall not be less than <

the other Members notice of his [Year End Date next following] the LLP provided that such notice period shall not be less than >>.

20.3 A Member shall be deemed to have retired from the LLP:

LLP:

20.3.1 on the expiry of the notice given to him by the Member by reason of illness, injury or other cause he has been unable to perform his duties as a Member and has been so unable for a period of at least twelve Months immediately preceding the expiry of the notice or for an aggregate period of at least twelve Months immediately preceding the expiry of the notice;

Months' notice requiring him to retire by reason of illness, injury or other cause he has been unable to perform his duties as a Member and has been so unable for a period of at least twelve Months immediately preceding the expiry of the notice or for an aggregate period of twenty-four Months immediately preceding the expiry of the notice that:

20.3.2.1 there shall be no deduction from any period of twelve Months immediately preceding the expiry of the notice for any period of absence on paternity leave, parental leave or family leave;

the calculation of any such period shall not include any period of absence on paternity leave, parental leave or family leave;

20.3.2.2 a notice given by a Member shall be of no effect if before it expires the Member has resumed his duties as a Member and accordingly resolves to withdraw the notice;

be of no effect if before it expires the Member has resumed his duties as a Member and accordingly resolves to withdraw the notice;

20.3.2 forthwith on the expiry of the notice given by the Member he has become a patient within the meaning of the Mental Health Act 1983 (Section 94(2) or Section 145(1)).

notice in writing requiring him to retire if he has become a patient within the meaning of the Mental Health Act 1983 (Section 94(2) or Section 145(1)).

21. Expulsion

If any Member shall:

21.1 commit any grave breach of this Agreement; or

of this Agreement; or

21.2 have a bankruptcy order made against him; or

21.3 fail to pay any money due to the LLP in writing by the LLP so as to be in default of payment;

within 14 days of being requested to do so;

21.4 be guilty of any conduct which is likely to bring the LLP into serious adverse effect upon the reputation of the LLP; or

serious adverse effect upon the reputation of the LLP;

21.5 cease to hold any professional qualification required for the normal performance of his duties as a Member of the LLP;

certification required for the normal performance of his duties as a Member of the LLP;

then the LLP may by notice in writing expel him from membership of the LLP. The notice shall give sufficient details of the alleged breach or breach and shall be properly identified and provided further that if the Member on whom it is served shall within fourteen days of the date of service of the notice deny the allegations and shall within fourteen days refer the dispute to Arbitration until written notice of acceptance is received on the LLP or the decision of the arbitrator to a date of cessation of membership consequent upon the decision of the arbitrator.

be entitled forthwith to expel him from membership of the LLP. The notice shall give sufficient details of the alleged breach or breach and shall be properly identified and provided further that if the Member on whom it is served shall within fourteen days of the date of service of the notice deny the allegations and shall within fourteen days refer the dispute to Arbitration until written notice of acceptance is received on the LLP or the decision of the arbitrator to a date of cessation of membership consequent upon the decision of the arbitrator.

reference to the date of the case may be.

22. **Provisions relating to death**

22.1 In the event that any Member dies or retires or is deemed to have died or retired:

22.1.1 he shall not be entitled to any share of the profit of the LLP from the date of his death or retirement;

22.1.2 the LLP shall not be liable to pay any accounts other than the accounts which were due to him as at the next Year End Date;

22.1.3 for the purpose of the calculation of the Member's Share of the profit of the LLP in such accounts shall be apportioned on a pro rata basis of the periods before and after his death retirement or deemed death retirement in accordance with the Member's Share].

22.2 In the event of the death or retirement of any Member there shall be due to him from the LLP the amount of his Member's Share as shown in the accounts of the LLP for the period next following such death, retirement or expulsion or upon withdrawal or dissolution of the LLP (without doubt there shall be no liability on the part of the LLP to pay any accounts other than the accounts which were due to him as at the next Year End Date).

23. **Payments following death or retirement**

23.1 In the event of the death or retirement of any Member:

23.1.1 pay on the first anniversary of the Member's death or retirement the sum of the normal monthly Drawings then applicable in accordance with the LLP Agreement to the deceased Member or to such other person as the LLP may determine in its discretion (provided that the person(s) of such payments shall be the person(s) entitled at law to receive the same);

23.1.2 pay the appropriate interest on the payments as are made in accordance with 23.1.1) to the deceased Member's personal representative or to such other person as the LLP may determine in its discretion (provided that the person(s) of such payments shall be the person(s) entitled at law to receive the same);

23.2 In the event of any retirement or expulsion of any Member or in the event of the dissolution of the LLP (whether by striking off of any Member being a body corporate then the LLP shall be paid by the LLP or to any liquidator appointed in respect of the LLP (as the case may be) by equal half yearly payments (the first such payment being due on the first anniversary of the retirement or expulsion dissolution or deemed death or retirement) provided that the LLP shall not be liable to pay any accounts other than the accounts which were due to him as at the next Year End Date).

the decision of the arbitrator as the final and binding decision.

Disputes

24.1 In the event that any Member dies or retires or is deemed to have died or retired:

24.1.1 he shall not be entitled to any share of the profit of the LLP from the date of his death or retirement;

24.1.2 the LLP shall not be liable to pay any accounts other than the accounts which were due to him as at the next Year End Date;

24.1.3 for the purpose of the calculation of the Member's Share of the profit of the LLP in such accounts shall be apportioned on a pro rata basis of the periods before and after his death retirement or deemed death retirement in accordance with the Member's Share].

24.2 In the event of the death or retirement of any Member there shall be due to him from the LLP the amount of his Member's Share as shown in the accounts of the LLP for the period next following such death, retirement or expulsion or upon withdrawal or dissolution of the LLP (without doubt there shall be no liability on the part of the LLP to pay any accounts other than the accounts which were due to him as at the next Year End Date).

Winding up

25.1 In the event of the death or retirement of any Member:

25.1.1 pay on the first anniversary of the Member's death or retirement the sum of the normal monthly Drawings then applicable in accordance with the LLP Agreement to the deceased Member or to such other person as the LLP may determine in its discretion (provided that the person(s) of such payments shall be the person(s) entitled at law to receive the same);

25.1.2 pay the appropriate interest on the payments as are made in accordance with 25.1.1) to the deceased Member's personal representative or to such other person as the LLP may determine in its discretion (provided that the person(s) of such payments shall be the person(s) entitled at law to receive the same);

25.2 In the event of any retirement or expulsion of any Member or in the event of the dissolution of the LLP (whether by striking off of any Member being a body corporate then the LLP shall be paid by the LLP or to any liquidator appointed in respect of the LLP (as the case may be) by equal half yearly payments (the first such payment being due on the first anniversary of the retirement or expulsion dissolution or deemed death or retirement) provided that the LLP shall not be liable to pay any accounts other than the accounts which were due to him as at the next Year End Date).

shall be entitled at any
absolute discretion.

24. **Other provisions following**

24.1 Any Member who shall
shall:

24.1.1 Not before the
Cessation Date:

24.1.1.1 solicit b
goods or
partnership
clients or c
during the

24.1.1.2 solicit o
is at the re
capacity w
for, or prov
would by s

24.1.1.3 employ
Cessation
of the LLP;

24.1.1.4 engage
(whether o
employee
liability par
miles >> r
Cessation

Provided that each of the
entirely separate and indep
to be invalid for any re
nonetheless be valid.

24.2 Pay into the LLP's ban
not so paid shall be re

24.3 Deliver to the LLP
documents in his pos
continuing conduct of
there shall still be mon
or his duly authorised
books of account, reco
relate to any period pre

24.4 Sign, execute and do a
reasonably request for
any Property or asse
vested in the retired or

ments earlier than so required at its

Expulsion

seemed to retire or been expelled

or End Date following the relevant

or accept instructions to supply
ny person, firm, limited liability
which has habitually introduced
as a client or customer of the LLP
ding the relevant Cessation Date;

o solicit or induce any person who
a Member or an employee in any
ase to be a member of, or to work
whether or not any such person
breach of contract;

anyone who is at the relevant
mployee in any capacity whatever

ure similar to that of the Business
s a partner, or member in, or an
other person, partnership, limited
pany) within a << Insert radius in
siness of the LLP at the relevant

of this clause shall constitute an
at if one or more of them are held
the remaining paragraphs shall

from him to the LLP and any sums
n him as a debt.

ount, records, letters and other
LLP as may be required for the
any subsequent period in which
LP the retired or expelled Member
ed to inspect by appointment the
cuments of the LLP insofar as they
ate.

s, acts and things as the LLP may
ing, assigning or transferring to it
rior to the Cessation Date were
ninee for or in trust for the LLP.

25. Winding up

25.1 For the avoidance of doubt, any Member who agrees with the LLP that he shall contribute in any way to the assets of the LLP shall be deemed to have agreed with the other Members or

25.2 In the event of the winding up of the LLP, any surplus of assets of the LLP remaining after payment of all expenses of the winding up shall be payable by the Members in such proportions as their respective Members' Shareholdings as at the last Year End Date] be

25.3 In the event that any Member is required to make any Contribution to the LLP in accordance with the provisions set out in S

26. Guarantees and Indemnities

26.1 In the event that any Member gives a guarantee on behalf of the LLP and (if so required) obtains the necessary consent for that then:

26.1.1 If any guarantee has been given by a Member on behalf of the LLP, the Member shall be entitled to be indemnified by the other Members in such manner that the amount or aggregate amount payable by the Members shall be borne by the Members in the

26.1.2 Upon the death or deemed retirement or expulsion of that Member the

26.1.2.1 use the assets of the LLP to the benefit of the estate of that Member (or his estate)

26.1.2.2 provide the Member in question or his estate from the date of the Cessation Date relating to that Member

26.1.2.3 jointly and severally with the other Members under the guarantee arising after the date of the Cessation Date relating to that Member

26.2 For the avoidance of doubt, no Member shall be liable to indemnify any other Member for any claim or liability resulting from the negligent act or omission of that Member or by any third party unless that Member is solely liable or is co-extensively liable with

agreed with the other Members or in the winding up of the LLP contribute in any way to the assets of the LLP in accordance with the Insolvency Act 1986

any surplus of assets of the LLP remaining after payment of all expenses of the winding up shall be payable by the Members in such proportions as their respective Members' Shareholdings as at the last Year End Date] be

ration or declarations under the Insolvency Act 1986 shall require any Member or Members to make any Contribution to the LLP in accordance with the provisions set out in S

in any guarantee on behalf of the LLP and (if so required) obtains the necessary consent for that then:

ed upon by the person to whom it is payable properly due under that guarantee the Member shall be entitled to be indemnified by the other Members in such manner that the amount or aggregate amount payable by the Members shall be borne by the Members in the

deemed retirement or expulsion of that Member the

ocure that the person having the benefit of the guarantee shall be entitled to be indemnified by the other Members in such manner that the amount or aggregate amount payable by the Members shall be borne by the Members in the

if required by that person as a condition of the guarantee

the Member in question or his estate from the date of the Cessation Date relating to that Member

se 26 shall require any Member to indemnify any other Member for any claim or liability resulting from the negligent act or omission of that Member or by any third party unless that Member is solely liable or is co-extensively liable with

27. **Notices**

27.1 Any notice herein referred to shall be sufficiently given to or served on the person or persons named in the notice by prepaid first class letter or by Recorded Delivery Service (in the case of notice to the LLP) or (in the case of notice to any Member) to him at his last known address as shown in the Companies House and shall be deemed to have been delivered in the ordinary course of post.

27.2 For the purposes of this clause, a notice shall be deemed to have been given to the personal representatives of a deceased Member notwithstanding that no grant of representation has been obtained in respect of his estate in England if the notice is addressed to the personal representatives by title and sent by Recorded Delivery Service to the residential address shown in the Companies House of the deceased Member.

28. **Arbitration**

28.1 Any dispute under or arising out of this Agreement shall be referred to a single arbitrator to be appointed in accordance with the Arbitration Act 1996 in the event of default of agreement by the parties or by the Institute of Arbitrators] and the decision of the arbitrator shall be final and binding on all parties.

AS WITNESS the hands of the parties to be signed in the year first before written.

Member's _____ addresses

Part 1: Designated members

<< Name and address >>
<< Name and address >>
<< Name and address >>

Part 2: Other members

<< Name and address >>
<< Name and address >>
<< Name and address >>

<< Name and description of property >>

<< >>

Primary Person _____s and losses

<< >>

Second Person _____s (if any)

<< >>

SIGNED by << Name >>
In the presence of << Name of witness >>

SIGNED by << Name >>
In the presence of << Name of witness >>

SIGNED by << Name >>
In the presence of << Name of witness >>

SIGNED by << Name >>

In the presence of << Name of wit

S

A

M

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L

E