

# LIMITED LIABILITY PARTNERSHIP AGREEMENT

Registered Office Address: \_\_\_\_\_

## PARTIES:

1. The LLP (the "Partnership"): \_\_\_\_\_

2. The Members: \_\_\_\_\_

## RECITALS:

This Limited Liability Partnership Agreement (the "Agreement") is made by and between the Members listed herein for the purpose of governing the rights and obligations of the Members in relation to the Partnership established under the Limited Liability Partnerships Act 2000 (the "Act"). The Members agree to be bound by the terms of this Agreement and the provisions of the Act, as amended or re-enacted from time to time.

## 1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings: "Act" means the Limited Liability Partnerships Act 2000 and any statutory modification or re-enactment thereof. "Business" means the business described in Clause 2 below. "Capital Contribution" means the initial and any subsequent contributions made by Members as set out in Clause 3. "Member" means each of the persons listed in this Agreement as a Member and any person admitted to the LLP as a Member in accordance with this Agreement. "Partnership Property" means all property, rights, and assets held by or on behalf of the LLP. 1.2 References to Clauses and Schedules are to clauses and schedules of this Agreement.

## 2. BUSINESS OF THE LLP

The Members hereby agree to carry on business in partnership as a Limited Liability Partnership known as [LLP NAME], to carry on the business of [Description of Business Activities] and any other business agreed by the Members (the "Business"). The principal place of business shall be at the Registered Office Address stated above or any other place as the Members may decide.

## 3. CAPITAL CONTRIBUTIONS

3.1 Each Member shall contribute to the capital of the LLP the amount set opposite their name in Schedule 1 or as otherwise agreed. 3.2 No Member shall be required to make any additional capital contribution unless agreed unanimously by all Members. 3.3 Capital contributions shall be made in money, property, or services as agreed amongst the Members.

## 4. PROFITS, LOSSES AND DISTRIBUTIONS

4.1 The profits and losses of the LLP shall be shared among the Members in proportion to their respective Capital Contributions or as otherwise agreed in writing. 4.2 Distributions of profits shall be made at such times and in such amounts as the Members shall determine. 4.3 No Member shall be entitled to interest on their Capital Contribution.

## 5. MANAGEMENT OF THE LLP

5.1 The management and control of the LLP shall be vested in the Members collectively. 5.2 Decisions shall be made by majority vote unless otherwise specified in this Agreement. 5.3 Each Member shall use reasonable care, skill, and diligence in the conduct of the Business. 5.4 No Member shall act as agent for the LLP without prior authority from the other Members, except as permitted by law.

## **6. ADMISSION OF NEW MEMBERS**

6.1 No person shall be admitted as a new Member except with the unanimous consent of the existing Members. 6.2 Upon admission, the new Member shall execute a deed of adherence to be bound by the terms of this Agreement. 6.3 The Capital Contribution and profit share of any new Member shall be agreed at the time of admission.

## **7. WITHDRAWAL AND EXPULSION OF MEMBERS**

7.1 A Member may withdraw from the LLP by giving written notice to the other Members as provided in Schedule 2. 7.2 A Member may be expelled by unanimous decision of the other Members for serious breach of this Agreement or misconduct. 7.3 Upon withdrawal or expulsion, the LLP shall account to the Member for the value of their interest in accordance with Clause 8.

## **8. VALUATION AND PAYMENT OF MEMBER'S INTEREST**

8.1 The value of a Member's interest shall be determined by reference to the net asset value of the LLP as at the date of withdrawal or expulsion. 8.2 Payment shall be made within a reasonable time agreed by the Members but not exceeding six (6) months from valuation. 8.3 The LLP may, at its option, pay by installment or other agreed means.

## **9. BOOKS, ACCOUNTS AND AUDIT**

9.1 The LLP shall keep proper books of account and records in accordance with applicable law. 9.2 Accounts shall be prepared annually and made available to all Members. 9.3 An auditor may be appointed if required by law or if agreed by the Members.

## **10. BANK ACCOUNTS AND FINANCE**

10.1 All monies of the LLP shall be banked in the name of the LLP. 10.2 Withdrawals shall require the signature of at least one Member or as agreed by the Members. 10.3 The LLP may borrow money or secure finance in the name of the LLP with the consent of the Members.

## **11. CONFIDENTIALITY**

11.1 Each Member agrees to keep confidential all information concerning the Business and the affairs of the LLP except as required by law or agreed by the Members.

## **12. TERMINATION OF THE LLP**

12.1 The LLP may be dissolved in accordance with the Act or by unanimous decision of the Members. 12.2 Upon dissolution, the assets of the LLP shall be realised and liabilities paid off, and the balance distributed among the Members in proportion to their Capital Contributions.

## **13. DISPUTE RESOLUTION**

13.1 Any dispute arising out of or in connection with this Agreement shall be referred initially to mediation. 13.2 If unresolved, the dispute shall be finally resolved by arbitration in accordance with the Arbitration Act 1996 or any statutory re-enactment. 13.3 The arbitration shall take place in England and the language shall be English.

**14. NOTICES**

14.1 Any notice or other communication to be given under this Agreement shall be in writing and delivered by hand, sent by pre-paid post or email to the addresses or contact details last notified by each Member.

**15. GENERAL PROVISIONS**

15.1 Entire Agreement: This Agreement constitutes the entire agreement between the Members and supersedes all prior agreements. 15.2 Amendments: Any amendment or modification must be in writing and signed by all Members. 15.3 Severability: If any provision is held invalid, the remaining provisions shall remain effective. 15.4 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with the laws of England and Wales. 15.5 No Partnership: Nothing in this Agreement shall render any Member liable as a partner for the acts or omissions of any other Member except as provided by the Act.

**SIGNED by the Members:**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

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