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LIMITED LIABILITY PARTNERSHIP

THIS AGREEMENT is made on the *[insert date]*

WHEREBY IT IS AGREED as follows:

The parties whose names and addresses are set out in Schedule 1 (hereinafter referred to as the "Members") have agreed to form a Limited Liability Partnership (LLP) in accordance with the provisions of the Limited Liability Partnerships Act 2000.

1. Definitions

1.1 In this Agreement and the Schedules the following terms shall have the following meanings unless the context otherwise requires:

"Accounting Period"

In the case of the first Accounting Period shall be the period from the commencement of the LLP business and each subsequent Accounting Period shall be the period of 12 months following an Accounting Date and ending on the day immediately preceding the Accounting Date.

"The Act"

Means the Limited Liability Partnerships Act 2000.

"Auditors"

[Insert name and address of LLP's auditors] shall be the auditors of the LLP and may elect from time to time. Where no auditors are named, the Members may elect between the Members at a later date.

"Current Account"

The account for each Member into which contributions shall be paid and from which losses shall be made in the case of losses. Furthermore, the Members shall contribute to their Current Account.

"Bankers"

[Insert name and address of LLP's bankers] shall be the bankers of the LLP and may elect from time to time. Where no bankers are named, the Members may elect between the Members at a later date.

"Designated Members"

Those Members designated in accordance with Schedule 1A of this Agreement. Such Members shall have the same responsibilities as defined under the Limited Liability Partnership Act, 2008.

"Drawings"

Sums drawn by a Member on account of his share in the profits of the LLP.

"The LLP"

The Limited Liability Partnership incorporated in India under the Limited Liability Partnership Act, 2008.

"Members"

The parties to this Agreement and any other persons who may be admitted as Members from time to time.

"Outgoing Member"

A Member who ceases to be a member of the LLP by death, expulsion, and bankruptcy in accordance with the Limited Liability Partnership Act, 2008.

"Premises"

The property at *[Insert LLP address]* and all other properties which the Members shall agree.

"Profits"

The distributable profits of the LLP firm as shown in the profit and loss accounts.

2. Incorporation of the LLP

2.1 The Members shall complete and file the necessary documents with the Registrar of Companies, Companies House and pay all required fees to incorporate the LLP as a Limited Liability Partnership in accordance with the Limited Liability Partnership Act, 2008.

2.2 The LLP certificate of registration shall be obtained within the time specified in the Limited Liability Partnership Act, 2008.

3. Nature and Duration of the Business

The Members shall from the date of the incorporation of the LLP carry on the *nature of LLP business*. The LLP shall be governed by the provisions of this Agreement and the Act.

4. LLP Name

4.1 The LLP name shall be *[Insert LLP name]* and conduct its business and en... Members acknowledge that all proprie... vested exclusively in the LLP.

4.2 The Members may change the nar... notified to Companies House by the M...

5. Registered Office

5.1 The registered office address of th... address as the Designated Members m...

5.2 It shall be the responsibility of the... House of any change in accordance wi...

6. Place of Business / LLP Property

6.1 The LLP business shall be carried o... Agreement, which shall remain the pro... rent, rates, repairs, insurance and oth... Premises and any other premises acqu... be borne by the LLP.

6.2 The legal estate in all freehold or... the LLP shall be vested in the Member... Members as trustees for all the remain... rents and profits until sale shall form p... be indemnified by the LLP against the... properties and the costs and expenses...

7. Intellectual Property Assets and

7.1 The following intellectual property... and shall belong to the LLP; all domain... (whether graphics or photographs), cu... agreements with outside third parties...

7.2 Furthermore all office equipment,... belong to the LLP.

7.3 All other relevant goodwill built-up...

8. Accounts

8.1 It is the responsibility of the Members to ensure that the accounts accurately reflect the true state of affairs of the LLP and that the accounts accurately reflect the true state of affairs of the LLP.

8.2 The accounts will be kept at the registered office of the LLP. The Members may decide from time to time to change the place where the accounts are kept.

8.3 Furthermore the accounts shall be kept in accordance with the requirements of the Companies Act 1985 as they are kept.

8.4 The Members may from time to time resolve to appoint an auditor to audit the accounts of the LLP.

8.5 The Designated Members have the following responsibilities:

8.5.1 To retain any existing Auditors for the LLP.

8.5.2 The ability to appoint new Auditors for the LLP.

8.5.3 The ability to remove any existing Auditors for the LLP.

8.5.4 The power to agree the rate of remuneration for the Auditors for the LLP.

8.6 At the end of each Accounting Period the accounts of the LLP shall be prepared and audited in accordance with the requirements of the Companies Act 1985 including the disclosure of Member's information and in a format as required by the Companies Act 1985.

8.7 The Members shall meet and approve the accounts of the LLP in accordance with the Companies Act 1985.

8.8 After approval the accounts will be made available to the Members.

8.9 After approval each Member will receive a copy of the accounts in accordance with the Companies Act 1985.

9. Banking

9.1 All monies (not required for current business purposes) shall be paid into or deposited in the name of the LLP in any bank or building society.

9.2 All cheques drawn on any LLP account shall require the signature of any *[Insert name]*.

9.3 All instructions for the electronic transfer of funds shall be in writing and signed by any *[Insert name]*.

9.4 The writing and signing of cheques shall be done for the business purposes of the LLP and would breach any Member's duties if not done in accordance with the above provisions.

9.5 Where in the normal course of LLP received all such money will be immediately deposited into the LLP's accounts.

9.6 Any securities received by the LLP promptly deposited with the Bank in the name of the LLP.

9.10 All client monies, securities and other assets shall be held in accordance with any relevant professional or regulatory requirements.

10. Shares and Capital Contributions

10.1 Each Member shall acquire a share in the LLP on the date that the LLP is formed.

10.2 Any Member making any subsequent contribution to their share by an amount equal to the value of their share.

10.3 The Designated Members may require any other Members where required for the filing of accounts to specify the date by which any such capital contribution is to be made.

10.4 No Member shall be entitled to interest on their Member's Share.

11. Profits and Losses

11.1 Unless otherwise agreed by all the Members, the net profit of an income nature for each financial year shall be as set out in Schedule 2 to this Agreement.

11.2 All losses and liabilities of an income nature shall, unless agreed by all Members, be borne by the Members in proportion to which they would be entitled to share in the profits if such losses or liabilities are incurred.

11.3 Prior to distribution the Designated Members may retain (if any) for use as working capital.

11.4 All payments made to Members by the LLP shall be made to their Accounts likewise all debits shall be taken from their Accounts.

11.5 In the event that a Member has a loan outstanding to the LLP which to draw the outstanding amount shall be treated as reducing their capital contribution account.

11.6 In the event that a Member has a loan outstanding to the LLP or Member's Share any outstanding amount shall be treated as owing to the Member from the LLP, or as a loan to the LLP in the future.

11.7 It shall be for the Designated Member shall be made in any given Accounting

11.8 All debits or credits shall be deemed accounts at the end of any given Accounting

11.9 Prior to the distribution of any profits will be entitled to interest on their respective to be paid at the rate of *[Insert interest]*

11.10 Where the amount of interest due Accounting Period the interest payable their respective Shares.

12. Drawings

12.1 Each member will on the *[Specify]* be entitled to draw an agreed amount Designated Members from time to time

12.2 The payment of any additional amount made with the consent of the Designated

12.3 No sum shall however be drawn or there are banking facilities available the current expenses of the LLP.

12.4 If the total of sums drawn out by his entitlement for that financial year interest due on the excess to the LLP of Members.

12.5 Each Member shall be entitled to profits for the relevant Accounting Period

13. Members Duties

13.1 Each Member shall be just and faithful.

13.2 Devote his full time and attention (leave or illness) and act diligently and endeavours to carry on the business of

13.3 Give full information and explanation relating to the affairs of the LLP.

13.4 A Member will not without the pr benefit or make a secret profit from th in full for any profits made as a result

13.5 Each member will fully comply w may govern the LLP from time to time of conduct imposed by the LLP.

14. Restrictions on Member's Auth

14.1 No Member shall without the cor Members do the following:

14.1.1 Engage in any business other t profession or occupation or hold office Member;

14.1.2 Engage or dismiss any employ

14.1.3 Lend any LLP money or proper than the business of the LLP;

14.1.4 Draw or accept or indorse any behalf of the LLP, which has not been mandate lodged with the LLP bank;

14.1.5 Promise or give security for pa guarantee a debt of the LLP except in

14.1.6 Enter into any bond or bill or a mortgage or charge the LLP assets or

14.1.7 Enter on account of the LLP in contract of any kind whatsoever; or

14.1.8 Divulge any LLP trade secrets, information or knowledge concerning t acquires whilst a Member.

15. Holidays

15.1 Each Member shall be entitled to exceeding [*Specify number of days, e* holidays.

15.2 A Member may take as additional period not exceeding [*Specify number* for his family during or immediately af children of the family.

16. Management of LLP

16.1 Both the Members and Designated Members shall meet *monthly or quarterly*].

16.2 Each Member will be given at least 14 days written notice of each meeting. Resolutions shall be passed by a simple majority of all the Members.

16.3 Each meeting will be chaired by a Member acting as Chairman for the purpose of the meeting.

16.4 All resolutions passed at a meeting shall be in writing.

16.5 Proxy voting will be permitted in writing.

16.6 Decisions which under the Act or Regulations require the consent of Designated Members must vote will be taken by a simple majority of the Designated Members.

16.7 The following decisions may be taken by a simple majority of a minimum of 75% of the Members present and voting:

16.7.1 Any decision involving the Insolvency Act 1986, a voluntary arrangement or winding-up;

16.7.2 Any decision relating to the appointment or removal of a Designated Member;

16.8 The following decisions may be taken by a simple majority of the Members present and voting:

16.8.1 The admission or expulsion of a Member;

16.8.2 A resolution requesting the retirement of a Member, such notice;

16.8.3 The appointment of a Member;

16.8.4 The appointment of all Members;

16.8.5 The purchase of any capital item of the LLP, *amount for capital expenditure on an asset*];

16.8.6 Borrowing or lending by the LLP, *words and numbers*];

16.8.7 Changing the nature of the LLP;

16.8.8 Amending this Agreement.

16.9 Any other decision may be taken by a simple majority.

17. Indemnity

The LLP shall indemnify each Member from the performance of his duties as business of the LLP.

18. Insurance

The LLP shall take out and maintain insurance necessary to the business. Such as professional liability, professional liability, professional liability upon destruction of or damage to the

19. Retirement

19.1 A Designated Member may resign. If all Members, such notice will take effect if the Member does not leave a sole Designated Member. A Member's retirement will only become effective if a Member has been duly appointed.

19.2 Any Member may retire from the business by giving *period, e.g. 1-12 months* notice in writing. The expiration of such notice shall be his retirement date.

19.3 A Member shall retire at the end of the business *[Specify retirement age, e.g. 70 years]*. See Clause 19.2

19.4 A Member shall retire on the expiration of his term if he has been unable to perform his duties for a *period, e.g. 6 months* consecutive months or a *time period, e.g. 6 months* during any such period (excluding any form of agreed leave) and he does not resume his full duties.

19.5 A Member shall immediately retire if he becomes a patient to him becoming a patient within the term of his appointment.

20. Expulsion

20.1 If any Member commits:

20.1.1 A serious or grave breach of the Agreement, or

20.1.2 Fails to account for any money transaction either within a reasonable

20.1.3 Is guilty of any conduct likely to bring the LLP business, or

20.1.4 Is unable to pay or has no realisable amount or aggregate amount of which the meaning of the Insolvency Act 1986

20.1.5 Ceases to hold any professional qualification or performance of his duties within the LLP

20.2 If any of the above occur the LLP Member providing full details of his breach and

20.3 A Member served with a notice of expulsion or date of service serve the LLP with a counter-notice matter can then within the fourteen-day period notice is suspended until the Member or arbitrator decides the matter. The date of expulsion or acceptance by the Member or the date of arbitration arbitrator decide in favour of the LLP).

21. Financial Provisions on Death, Retirement or Expulsion

21.1 If a Member dies, is expelled or retires, the following will occur:

21.1.1 The Member in question will not be a Member and ceases to be a Member onwards;

21.1.2 The Member's share of the profits of the LLP for the Accounting Period;

21.1.3 The amount of the Member's Share of the Profits of the LLP accounts at the end of the Accounting Period or expulsion (as applicable).

21.2 The LLP will not have to prepare accounts at the end of the normal Accounting Period.

21.3 Where an individual Member dies, the LLP shall appoint a representative or other party (at the expense of the LLP) to make Drawings for a Member. The remaining assets of the LLP shall be distributed to the representatives as soon as reasonably practicable after the death.

21.4 On retirement or expulsion of a Member (including the death of a body corporate Member) the Member shall be entitled to

balance shall be paid to the Member or the Secretary of State (as applicable) by cheque being made at the end of the Accounting period winding up or striking off occurs.

22. Further Provisions Following Retirement

22.1 Any Member who retires or is expelled thereafter do any of the following:

22.1.1 Canvass, solicit or accept instructions from any person who was a client of the LLP during the 12 months prior to the Member's expulsion;

22.1.2 Nor will the Member seek to solicit or induce any other Member or employee of the LLP at the time of the Member's expulsion to leave the LLP nor employ any such person;

22.1.3 Engage (in whatever form) in any business within *[Insert distance, e.g. two miles]* miles of the LLP's premises;

22.2 Furthermore the Member shall sign any documents and perform any acts necessary for the purpose of settling the accounts and collect debts and other assets of the LLP and shall deliver to the continuing Members any of the LLP property which the Member is at the time a nominee or trustee.

22.3 The Member shall on or before the date of retirement deliver to the continuing Members lists of all client files, books, papers and records which have been prepared by the Member whilst a Member and shall not retain any such documents which shall vest in the LLP.

23. Winding Up

23.1 No Member or the LLP will in the event of winding up in any way whatsoever to the assets of the LLP under the Insolvency Act 1986.

23.2 If surplus assets exist after winding up the LLP after paying the creditors of the LLP and all costs incurred in the winding up process the Members will be paid such surplus in proportion to their Shares.

23.3 If by a court order the Members' Shares are to be sold the assets of the LLP under the Insolvency Act 1986 shall be distributed in proportion to their Members' Shares. A Member shall indemnify those Members required by the court to sell the Shares in proportion to their Member's Shares.

24. Arbitration

All questions and differences which may arise at any time concerning the LLP or this Agreement shall be referred to and finally decided by one or more arbitrators nominated on the request of any Member by the Chartered Institute of Arbitrators and in accordance with and any subsequent legislation. The decision shall be binding on all the Members and any Other Parties.

25. Notices

25.1 Any notice given by any of the Members, including an Outgoing Member by personal delivery, first class post, facsimile transmission or email to the last such subsequent addresses as may be notified in writing.

25.2 Any such notices shall be deemed to have been given as follows:

25.2.1 In the case of service by pre-paid post, on the second business day after posting. (For a first class post, if the envelope is correctly addressed, stamped and placed in a post box, it was indeed posted.)

25.2.2 In the case of service by facsimile transmission, on the day.

25.2.3 In the case of personal delivery, on the day.

25.2.4 A notice given by more than one Member shall be signed by one or more of them.

26 General

26.1 The provisions of this Agreement shall apply to the legal personal representatives, heirs, executors and administrators of a Member.

26.2 The benefit of this Agreement may be assigned.

26.3 The LLP will bear the legal and other costs of this Agreement but each Member shall be responsible for the assistance and advice that he may require.

26.4 The foregoing paragraphs, sub paragraphs shall be read and construed independently of each other. The repeal or amendment of any provision of this Agreement or its paragraphs, sub paragraphs shall not affect the remaining paragraphs, sub paragraphs.

26.5 This Agreement sets out the entire agreement between the Members and is in substitution of any previous verbal or written agreements.

26.6 Reference to any statutory provision shall include any subsequent amendments to that statutory provisions, which amends or

26.7 Any reference to the masculine gender shall include the feminine gender and vice versa; any words importing the singular shall include the plural and references to persons shall also include

26.8 Headings in this agreement are intended for convenience only and shall not affect the construction or interpretation of the provisions hereof.

26.9 This Agreement shall be construed and interpreted in accordance with the law of the State of New York and shall be subject to the exclusive jurisdiction of the courts of the State of New York.

IN WITNESS of which the parties have hereunto set their hands and seals this _____ day of _____, 20____ year first above written.

SCHEDULE 1

A – DESIGNATED MEMBERS

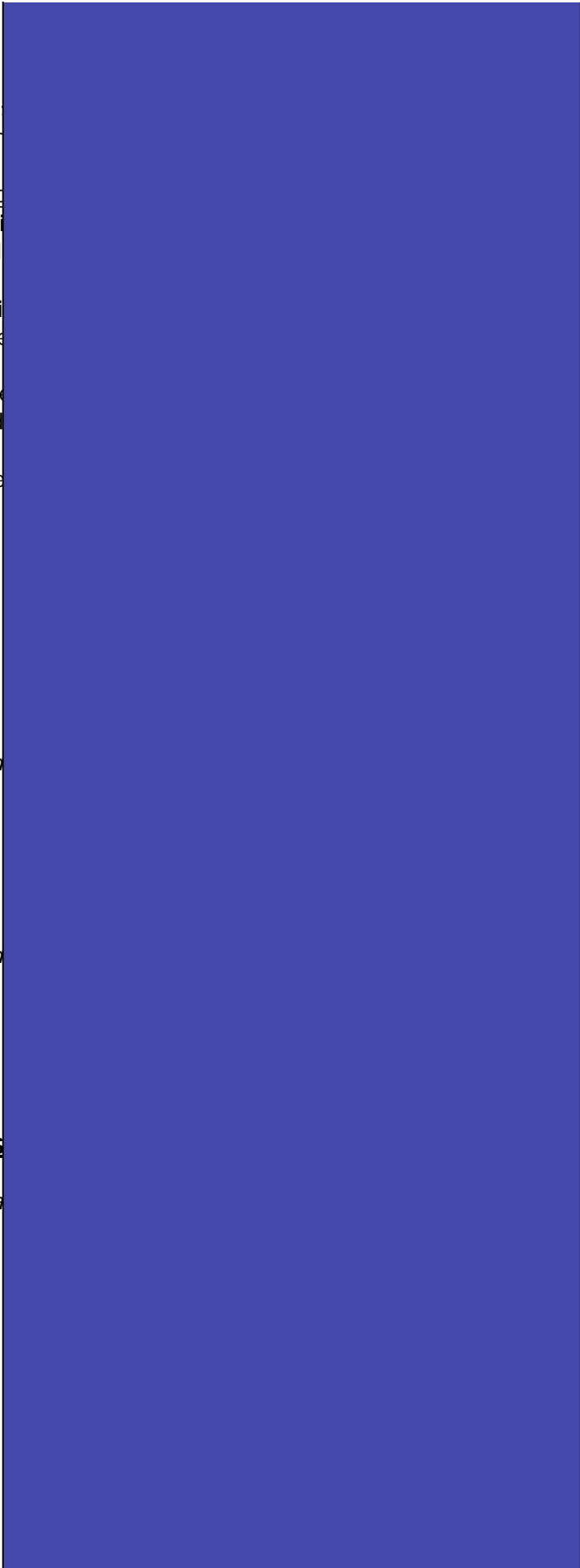
[Insert Member's names and home addresses]

B - OTHER MEMBERS

[Insert Member's names and home addresses]

SCHEDULE 2 – PROFITS AND LOSSES

[Insert Member's names and percentages]



SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

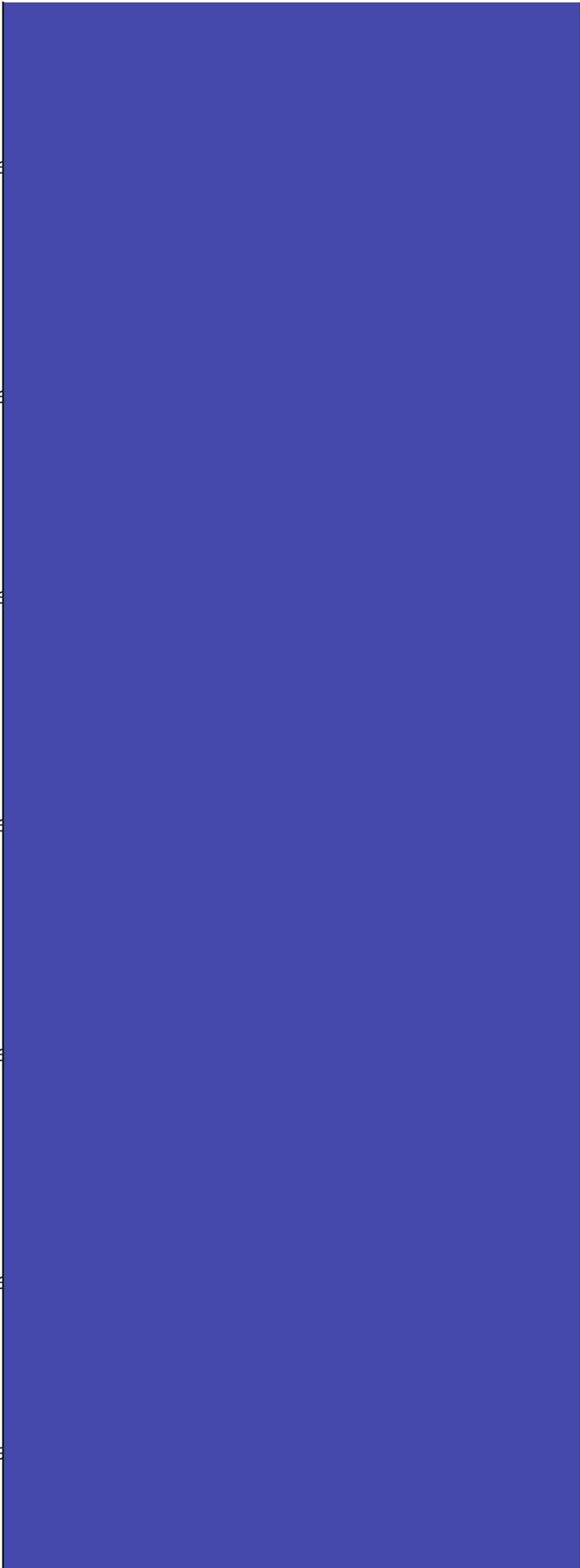
SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Name of witness:

Address of witness:

[Add or remove spaces for Member de



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EXAMPLE AGREEMENT

LIMITED LIABILITY LLP AGREEMENT

THIS AGREEMENT is made on the **4th**

WHEREBY IT IS AGREED as follows:

The parties whose names and addresses are set out in Schedule 1 (hereinafter referred to as the "Members") have agreed to form a Limited Liability Partnership (LLP) in accordance with the provisions of the Limited Liability Partnerships Act 2000.

1. Definitions

1.1 In this Agreement and the Schedules the following terms shall have the following meanings unless the context otherwise requires:

"Accounting Period"

In the case of the first Accounting Period this shall be the period from the commencement of the LLP business and the end of the first Accounting Period. In subsequent Accounting Periods this shall be the period from the commencement of the Accounting Period following an Accounting Date and ending on the next Accounting Date.

"The Act"

Means the Limited Liability Partnerships Act 2000.

"Auditors"

The **Hill & Partners, Money House, 100 Broad Street, Birmingham, B2 4RT** or such other Auditors as the Members may appoint. If no Auditor has been appointed this will be the date of the last meeting of the Members.

"Current Account"

The account for each Member into which contributions shall be made and from which losses shall be made in the case of losses. Furthermore, the account shall be credited to their Current Account.

"Bankers"

Barclays Bank plc, Watford Branch
or such other Bank as the Members may
been appointed this will be agreed bet

"Designated Members"

Those Members designated in accorda
at Schedule 1A of this Agreement. Suc
responsibilities as defined under the L

"Drawings"

Sums drawn by a Member on account

"The LLP"

The Limited Liability Partnership incorp
House.

"Members"

The parties to this Agreement and any
time.

"Outgoing Member"

A Member who ceases to be a membe
expulsion, and bankruptcy in accordar

"Premises"

The property at **Horst House, 12 Par**
such other property as the Members s

"Profits"

The distributable profits of the LLP firm
accounts.

2. Incorporation of the LLP

2.1 The Members shall complete and c
Companies House and pay all required
Partnership in accordance with the Lim

2.2 The LLP certificate of registration s

3. Nature and Duration of the Business

The Members shall from the date of the Agreement shall carry on the business of **Brokerage**. The LLP shall continue until the termination of the Agreement and the Act

4. LLP Name

4.1 The LLP name shall be **Class Car** and shall carry on the business and enter into contracts in the name and conduct its business and enter into contracts in the name of the Members acknowledge that all properties and interests in the LLP are vested exclusively in the LLP.

4.2 The Members may change the name of the LLP and shall be notified to Companies House by the Members.

5. Registered Office

5.1 The registered office address of the LLP shall be **Watford, Herts, WD4 7PY** or such other address as the Members decide from time to time.

5.2 It shall be the responsibility of the Members to notify Companies House of any change in accordance with the Companies Act 2006.

6. Place of Business / LLP Property

6.1 The LLP business shall be carried on at the Premises as set out in the Agreement, which shall remain the property of the LLP. The rent, rates, repairs, insurance and other expenses in respect of the Premises and any other premises acquired by the LLP shall be borne by the LLP.

6.2 The legal estate in all freehold or leasehold properties in which the LLP shall be vested in the Members. The Members as trustees for all the remaining term of the lease. All rents and profits until sale shall form part of the assets of the LLP. The Members shall be indemnified by the LLP against the loss of the properties and the costs and expenses incurred in connection with the same.

7. Intellectual Property Assets and

7.1 The following intellectual property rights shall be assigned to and shall belong to the LLP; all domain names and trademarks shall be assigned to and shall belong to the LLP;

(whether graphics or photographs), contracts, and agreements with outside third parties

7.2 Furthermore all office equipment, furniture, and other items shall belong to the LLP.

7.3 All other relevant goodwill built-up shall belong to the LLP.

8. Accounts

8.1 It is the responsibility of the Members to ensure that the accounts accurately reflect the financial position of the LLP.

8.2 The accounts will be kept at the registered office. The Members may decide from time to time to change the location.

8.3 Furthermore the accounts shall be kept for a period of 7 years after they are kept.

8.4 The Members may from time to time resolve to appoint an auditor.

8.5 The Designated Members have the following responsibilities:

8.5.1 To retain any existing Auditors for a period of 7 years after they are kept.

8.5.2 The ability to appoint new Auditors.

8.5.3 The ability to remove any existing Auditors.

8.5.4 The power to agree the rate of remuneration for the Auditors.

8.6 At the end of each Accounting Period the accounts shall be prepared and audited in accordance with the Companies Act 1985, including the disclosure of Member's information and in a format as required by the Companies Act 1985.

8.7 The Members shall meet and approve the accounts in accordance with the Companies Act 1985.

8.8 After approval the accounts will be kept at the registered office.

8.9 After approval each Member will receive a copy of the accounts in accordance with the Companies Act 1985.

9. Banking

9.1 All monies (not required for current operations) of the LLP shall be paid into or deposited into a bank account in the name of the LLP.

9.2 All cheques drawn on any LLP account shall require the signature of any **two**

9.3 All instructions for the electronic transfer of funds shall be in writing and signed by any **two** Designated Members.

9.4 The writing and signing of cheques shall be done for the business purposes of the LLP and would breach any Member's duties if not so done.

9.5 Where in the normal course of LLP business all such money will be immediately deposited into the designated bank accounts.

9.6 Any securities received by the LLP shall be promptly deposited with the Bank in the designated account.

9.10 All client monies, securities and other assets shall be held in accordance with any relevant professional or regulatory requirements.

10. Shares and Capital Contributions

10.1 Each Member shall acquire a share in the LLP on the date that the LLP is formed.

10.2 Any Member making any subsequent contribution to their share by an amount equal to the value of their share.

10.3 The Designated Members may require contributions from the Members where required for the fulfilment of the LLP's obligations and specify the date by which any such contributions are to be made.

10.4 No Member shall be entitled to interest on their Member's Share.

11. Profits and Losses

11.1 Unless otherwise agreed by all the Members, the net profits of an income nature for each financial year shall be set out in Schedule 2 to this Agreement.

11.2 All losses and liabilities of an income nature shall, unless otherwise agreed by all Members, be borne by the Members in proportion to which they would be entitled to share in the profits if such losses or liabilities are incurred.

11.3 Prior to distribution the Designated Members may retain (if any) for use as working capital.

11.4 All payments made to Members and Accounts likewise all debits shall be taken

11.5 In the event that a Member has which to draw the outstanding amount reducing their capital contribution account

11.6 In the event that a Member has or Member's Share any outstanding amount owing to the Member from the LLP, or the LLP in the future.

11.7 It shall be for the Designated Member shall be made in any given Accounting

11.8 All debits or credits shall be deemed accounts at the end of any given Accounting

11.9 Prior to the distribution of any profits will be entitled to interest on their respective to be paid at the rate of **four and a half**

11.10 Where the amount of interest due Accounting Period the interest payable their respective Shares.

12. Drawings

12.1 Each member will on the **12th** day amount in Drawings, such amount to be time to time.

12.2 The payment of any additional amount made with the consent of the Designated

12.3 No sum shall however be drawn out or there are banking facilities available the current expenses of the LLP.

12.4 If the total of sums drawn out by his entitlement for that financial year the interest due on the excess to the LLP of Members.

12.5 Each Member shall be entitled to profits for the relevant Accounting Period

13. Members Duties

13.1 Each Member shall be just and faithful.

13.2 Devote his full time and attention (save for leave or illness) and act diligently and with all his endeavours to carry on the business of the LLP.

13.3 Give full information and explanation of all matters relating to the affairs of the LLP.

13.4 A Member will not without the prior written consent of the other Members benefit or make a secret profit from the business of the LLP or in full for any profits made as a result of the business of the LLP.

13.5 Each member will fully comply with all the rules and regulations that may govern the LLP from time to time and with all the standards of conduct imposed by the LLP.

14. Restrictions on Member's Authority

14.1 No Member shall without the consent of the other Members:

14.1.1 Engage in any business other than the business of the LLP, profession or occupation or hold office in any other business or profession; or

14.1.2 Engage or dismiss any employee of the LLP;

14.1.3 Lend any LLP money or property for any purpose other than the business of the LLP;

14.1.4 Draw or accept or indorse any cheque or bill of exchange on behalf of the LLP, which has not been authorised by a mandate lodged with the LLP bank;

14.1.5 Promise or give security for or guarantee a debt of the LLP except in accordance with the terms of a resolution of the Members;

14.1.6 Enter into any bond or bill or any other instrument or mortgage or charge the LLP assets or any other assets;

14.1.7 Enter on account of the LLP into any contract of any kind whatsoever; or

14.1.8 Divulge any LLP trade secrets, confidential information or knowledge concerning the business of the LLP which he acquires whilst a Member.

15. Holidays

15.1 Each Member shall be entitled to exceeding **20 days** in addition to bank

15.2 A Member may take as additional period not exceeding **20 days** for the immediately after the birth or adoption

16. Management of LLP

16.1 Both the Members and Designated

16.2 Each Member will be given at least shorter notice or no notice can be provided to the Members.

16.3 Each meeting will be chaired by a Member acting as Chairman for the purpose

16.4 All resolutions passed at a meeting

16.5 Proxy voting will be permitted in

16.6 Decisions which under the Act or Designated Members must vote will be

16.7 The following decisions may be taken by a minimum of 75% of the Members present

16.7.1 Any decision involving the Insolvency, voluntary arrangement or winding-up;

16.7.2 Any decision relating to the appointment

16.8 The following decisions may be taken unanimously by the Members present

16.8.1 The admission or expulsion of a Member

16.8.2 A resolution requesting the retirement of a Member on such notice;

16.8.3 The appointment of a Member

16.8.4 The appointment of all Members

16.8.5 The purchase of any capital item of the LLP for **Pounds, (£5,000)**;

16.8.6 Borrowing or lending by the LLP for **(£3,000)**;

16.8.7 Changing the nature of the LLP

16.8.8 Amending this Agreement.

16.9 Any other decision may be taken by a majority.

17. Indemnity

The LLP shall indemnify each Member from the performance of his duties as business of the LLP.

18. Insurance

The LLP shall take out and maintain insurance necessary to the business. Such as professional liability, professional liability, professional liability upon destruction of or damage to the

19. Retirement

19.1 A Designated Member may resign. If all Members, such notice will take effect if the Member does not leave a sole Designated Member. A Member's retirement will only become effective if a Member has been duly appointed.

19.2 Any Member may retire from the LLP by writing to the other Members and the LLP stating the retirement date.

19.3 A Member shall retire at the end of his **70** years of age, as if he had given notice of retirement.

19.4 A Member shall retire on the expiry of his term if he has been unable to perform his duties for 12 months or for an aggregate of more than 6 months due to ill health or injury, (excluding a period of 3 months expiry he is still unable to resume his duties).

19.5 A Member shall immediately retire if he becomes a patient within the term of his appointment.

20. Expulsion

20.1 If any Member commits:

20.1.1 A serious or grave breach of the Agreement, or

20.1.2 Fails to account for any money transaction either within a reasonable

20.1.3 Is guilty of any conduct likely to harm the LLP business, or

20.1.4 Is unable to pay or has no realisable assets of any amount or aggregate amount of which the meaning of the Insolvency Act 1986

20.1.5 Ceases to hold any professional qualification or fails to perform his duties within the LLP

20.2 If any of the above occur the LLP Member shall provide full details of his breach and

20.3 A Member served with a notice of expulsion shall, on the date of service, serve the LLP with a copy of the notice. The Member can then within the fourteen-day period of the notice is suspended until the Member decides the matter. The date of expulsion shall be the date of acceptance by the Member or the date of the decision of the arbitrator decide in favour of the LLP).

21. Financial Provisions on Death, Expulsion or

21.1 If a Member dies, is expelled or otherwise ceases to be a Member, the following provisions shall apply:

21.1.1 The Member in question will not be entitled to any share of the profits of the LLP and shall cease to be a Member onwards;

21.1.2 The Member's share of the profits of the LLP shall be determined as if he had died or been expelled at the end of the Accounting Period;

21.1.3 The amount of the Member's share of the profits of the LLP shall be determined as if he had died or been expelled at the end of the Accounting Period or expulsion (as applicable).

21.2 The LLP will not have to prepare accounts for the period ending at the end of the normal Accounting Period.

21.3 Where an individual Member dies or ceases to be a Member, the LLP shall, within one month of the death or cessation, pay to the representative or other party (at the address of the Member) a sum equal to each month for a period of three months of the Member's Drawings for a Member. The remaining

representatives as soon as reasonably practicable after the Member's death.

21.4 On retirement or expulsion of a Member (or the striking off of a body corporate Member) the Member's share of the balance shall be paid to the Member or to the Member's estate by the Secretary of State (as applicable) by cheque or otherwise being made at the end of the Accounting Period in which the winding up or striking off occurs.

22. Further Provisions Following Retirement or Expulsion

22.1 Any Member who retires or is expelled or who ceases to be a Member thereafter do any of the following:

22.1.1 Canvass, solicit or accept instructions from any person who was a client of the LLP during the 12 months immediately preceding the Member's expulsion;

22.1.2 Nor will the Member seek to solicit or induce any other Member or employee of the LLP at the time of the Member's departure to leave the LLP nor employ any such person;

22.1.3 Engage (in whatever form) in any business within a 2 miles of any of the LLP's offices.

22.2 Furthermore the Member shall sign any documents and perform any acts necessary for the purpose of settling the accounts and collect debts and other assets of the LLP and shall deliver to the continuing Members any of the LLP property which the Member is a nominee or trustee.

22.3 The Member shall on or before the date of the Member's retirement or expulsion deliver to the continuing Members lists of all client files, contracts, correspondence, papers and records which have been prepared or received by the Member whilst a Member and shall not retain any such documents which shall vest in the LLP.

23. Winding Up

23.1 No Member or the LLP will in the event of the winding up in any way whatsoever be liable to the assets of the LLP under the Insolvency Act 1986.

23.2 If surplus assets exist after winding up the LLP after payment of creditors of the LLP and all costs incurred in the winding up the Members will be paid such surplus in proportion to their share of the assets.

23.3 If by a court order the Members' share of the assets of the LLP under the Insolvency Act 1986 is to be paid to the Members in priority to the creditors of the LLP then the Members shall be entitled to receive such assets in priority to the creditors of the LLP.

proportion to their Members' Shares. A
indemnify those Members required by
be in proportion to their Member's Sha

24. Arbitration

All questions and differences which ma
time concerning the LLP or this Agree
nominated on the request of any Mem
Chartered Institute of Arbitrators and
and any subsequent legislation. The d
binding on all the Members and any O

25. Notices

25.1 Any notice given by any of the M
including an Outgoing Member by pers
class post, facsimile transmission or e
such subsequent addresses as may be

25.2 Any such notices shall be deeme

25.2.1 In the case of service by pre-p
weekdays after posting. (For a first cla
correctly addressed, stamped and plac
was indeed posted.)

25.2.2 In the case of service by facsir
day.

25.2.3 In the case of personal deliver

25.2.4 A notice given by more than o
each signed by one or more of them.

26 General

26.1 The provisions of this Agreement
the legal personal representatives, hei

26.2 The benefit of this Agreement m

26.3 The LLP will bear the legal and o
of this Agreement but each Member sh
assistance and advice that he may rec

26.4 The foregoing paragraphs, sub p
be read and construed independently o

Agreement or its paragraphs, sub paragraphs, shall not affect the remaining paragraphs, sub paragraphs, and vice versa.

26.5 This Agreement sets out the entire agreement between the parties and is in substitution of any previous verbal or written agreements.

26.6 Reference to any statutory provisions shall include any statutory provisions, which amends or replaces the original provisions.

26.7 Any reference to the masculine gender shall include the feminine gender vice versa; any words importing the singular shall include the plural and references to persons shall also include companies.

26.8 Headings in this agreement are inserted for convenience only and shall not affect the construction or interpretation of the provisions.

26.9 This Agreement shall be construed and interpreted in accordance with the law of England and shall be subject to the exclusive jurisdiction of the courts of England.

IN WITNESS of which the parties have hereunto set their hands and seals the year first above written.

SCHEDULE 1

A – DESIGNATED MEMBERS

John Peters, Stag House, Cold Lane, Tring, Herts, SG13 7JF

Tony Prescott, 15 Jag Court, Sovereign Park, Tring, Herts, SG13 7JF

B - OTHER MEMBERS

Jack Diamond, 15 Rupert Street, Old Tring, Herts, SG13 7JF

Peter Jones, 12 Flax Road, Tring, Herts, SG13 7JF

Alec Quorn, 13 Luck Lane, Kings Langley, Herts, SG13 7JF

SCHEDULE 2 – PROFITS AND LOSS

John Peters – 20%

Tony Prescott – 20%

Jack Diamond – 20%

Peter Jones – 20%

Alec Quorn – 20%

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Jo Wright
Sun Cottage, Geystoke Road, Chan

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Jo Wright
Sun Cottage, Geystoke Road, Chan

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Jo Wright
Sun Cottage, Geystoke Road, Chan

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Jo Wright
Sun Cottage, Geystoke Road, Chan

SIGNED BY *[Member signs here]*

In the presence of *[Witness signs here]*

Jo Wright
Sun Cottage, Geystoke Road, Chan

