

# Sample LLP Partnership Clause Document

**Date:** [Insert Date]

**Parties:** [Partner 1 Name], [Partner 2 Name], (collectively referred to as "Partners")

**LLP Name:** [Insert LLP Name]

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## 1. Interpretation

In this agreement, unless otherwise stated, words denoting the singular include the plural and vice versa; words denoting any gender include all genders.

## 2. Business of the LLP

The business of the LLP shall be to [insert main business activity or activities]. The Partners may agree in writing from time to time to undertake other business.

## 3. Capital Contribution

- Each Partner shall contribute such capital, as agreed and recorded in the LLP agreement.
- The respective contributions and interest, if any, shall be recorded in the books of the LLP.

## 4. Profit Sharing Ratio

Profits and losses of the LLP shall be shared among the partners in the following ratio:

- [Partner 1 Name]: [Percentage]%
- [Partner 2 Name]: [Percentage]%

## 5. Management of LLP

- All partners shall participate in the management of the LLP.
- Decisions shall be made based on majority/consensus as agreed by the partners.

## 6. Admission of a New Partner

No new partner shall be admitted into the LLP without the written consent of all existing partners.

## 7. Retirement/Resignation of a Partner

Any partner may retire/resign from the LLP by giving [x] days written notice to the other partners.

## 8. Expulsion of a Partner

A partner may be expelled from the LLP in accordance with the terms set out by unanimous agreement in writing of all other partners.

## 9. Accounts and Audit

- Proper books of account shall be maintained and closed as at 31st March every year.
- The accounts shall be audited by a qualified auditor appointed by the partners.

## 10. Indemnity

The LLP shall indemnify each partner in respect of payments made and liabilities incurred by them in the ordinary and proper conduct of the business.

## 11. Dissolution

The LLP may be dissolved by mutual consent of all partners or in accordance with applicable law.

## 12. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of [insert jurisdiction].

### Signatures

\_\_\_\_\_  
Partner 1

\_\_\_\_\_  
Partner 2

Date: \_\_\_\_\_

\_\_\_\_\_

### Important Notes:

- This document is a basic sample and should be customized based on specific business requirements.
- All partners should carefully review and understand each clause before signing.
- Legal advice is recommended to comply with local laws and regulations.
- All changes to the agreement should be made in writing and signed by all partners.
- Properly executed LLP agreements help prevent disputes among partners.