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LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (the "Agreement") is made and entered into on this **[DATE]** day of **[MONTH]**, **[YEAR]**,

BY:

The undersigned members (collectively referred to as the "Members" and individually as a "Member")

FOR:

[COMPANY NAME] LIMITED, a private limited company incorporated in England and Wales with company number **[COMPANY NUMBER]** and having its registered office at **[REGISTERED OFFICE ADDRESS]** (the "Company").

RECITALS

WHEREAS:

A. The Company was incorporated under the Companies Act 2006 on **[DATE OF INCORPORATION]**;

B. The Company is registered as a private company limited by shares;

C. The Members are the holders of the entire issued share capital of the Company as set out in Schedule A;

D. The Members wish to enter into this Agreement to provide for the management and operation of the Company and to set forth their respective rights and obligations with respect to the Company.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following terms shall have the following meanings:

1.1.1 "Articles of Association" means the articles of association of the Company, as amended from time to time.

1.1.2 "Board" means the board of directors of the Company from time to time.

1.1.3 "Business" means the business of the Company as described in clause 4.3 and such other business as the Members may determine from time to time in accordance with this Agreement.

1.1.4 "Business Day" means a day (other than a Saturday, Sunday or public holiday in England) on which banks in London are open for normal banking business.

2. RELATIONSHIP WITH ARTICLES OF ASSOCIATION

2.1 The Members shall exercise all powers available to them to ensure that the Articles of Association do not at any time conflict with any provision of this Agreement.

2.2 If there is any conflict between the provisions of this Agreement and the Articles of Association, the provisions of this Agreement shall prevail as between the Members, and the Members shall exercise all powers available to them to procure the amendment of the Articles of Association to the extent necessary to permit the Company and its affairs to be administered as provided in this Agreement.

2.3 Nothing in this Agreement shall be deemed to constitute an amendment of the Articles of Association.

4. COMPANY FORMATION AND BASIC INFORMATION

4.1 Company Name and Registration

4.1.1 The name of the Company is **[COMPANY NAME]** LIMITED.

4.1.2 The Company is registered in England and Wales with company number **[COMPANY NUMBER]**.

4.2 Registered Office

4.2.1 The registered office of the Company is at **[REGISTERED OFFICE ADDRESS]**.

4.2.2 The registered office may be changed by Ordinary Resolution of the Members.

4.3 Business Purpose

4.3.1 The purpose of the Company is to engage in the business of **[DESCRIBE BUSINESS PURPOSE]** and any other lawful business that may be engaged in by a limited liability company under the Companies Act.

4.3.2 The Company shall have all powers necessary or convenient to carry out its business and affairs.

5. MEMBERSHIP AND CAPITAL CONTRIBUTIONS

5.1 Initial Members and Capital Contributions

5.1.1 The initial Members of the Company and their respective Capital Contributions and Percentage Interests are set forth in Schedule A.

5.1.2 Each Member's Capital Contribution has been or shall be made in the form specified in Schedule A.

5.1.3 In exchange for each Member's Capital Contribution, each Member has received the number and class of shares specified in Schedule A.

5.2 Additional Capital Contributions

5.2.1 No Member shall be required to make any additional Capital Contribution beyond those set forth in Schedule A without the unanimous consent of all Members.

5.2.2 If the **[Members/Managers]** determine that additional capital is required for the Company's business, the **[Members/Managers]** may seek additional Capital Contributions from the Members.

7. MANAGEMENT STRUCTURE

[CHOOSE ONE OF THE FOLLOWING OPTIONS:]

[OPTION 1: MEMBER-MANAGED]

7.1 Member Management

7.1.1 The Company shall be managed by its Members.

7.1.2 The Members shall have full and complete authority, power, and discretion to manage and control the business and affairs of the Company and to make all decisions regarding the business of the Company.

7.1.3 Each Member shall devote such time to the Company as may be necessary for the proper performance of their duties.

[OPTION 2: MANAGER-MANAGED]

7.1 Manager Management

7.1.1 The Company shall be managed by one or more Managers.

7.1.2 The Managers shall have full and complete authority, power, and discretion to manage and control the business and affairs of the Company and to make all decisions regarding the business of the Company, except for matters expressly reserved to the Members under this Agreement or the Companies Act.

6. ALLOCATION OF PROFITS, LOSSES, AND DISTRIBUTIONS

6.1 Allocation of Profits and Losses

6.1.1 The profits and losses of the Company shall be allocated among the Members in proportion to their respective Percentage Interests, unless otherwise agreed by all Members.

6.1.2 For accounting and tax purposes, all items of income, gain, loss, deduction, and credit shall be allocated among the Members in the same manner as profits and losses.

6.2 Distributions

6.2.1 The **[Members/Managers]** shall determine the amount and timing of all distributions to Members, subject to the provisions of this Agreement and the Companies Act.

6.2.2 All distributions shall be made to the Members in proportion to their respective Percentage Interests, unless otherwise agreed by all Members.

11. TRANSFER OF MEMBERSHIP INTERESTS

11.1 Restrictions on Transfer

11.1.1 No Member shall transfer, assign, pledge, mortgage, or otherwise dispose of all or any part of their shares or other interest in the Company (a "Transfer") without the prior written consent of all other Members, which consent may be withheld in their absolute discretion.

11.1.2 Any purported Transfer in violation of this Agreement shall be null and void and of no effect.

11.2 Right of First Refusal

11.2.1 If a Member (the "Selling Member") receives a bona fide offer from a third party (the "Offeror") to purchase all or any part of the Selling Member's shares or other interest in the Company, and the Selling Member wishes to accept such offer, the Selling Member shall first offer to sell such shares or interest to the other Members on the same terms and conditions as offered by the Offeror.

20. SIGNATURES

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first above written.

SIGNED by **[FULL NAME OF MEMBER 1]**

in the presence of:

Signature of Member 1

Signature of Witness

Name: _____

Address: _____

Occupation: _____

SIGNED by **[FULL NAME OF MEMBER 2]**

in the presence of:

Signature of Member 2

Signature of Witness

Name: _____

Address: _____

Occupation: _____

SCHEDULE A: MEMBER INFORMATION AND CAPITAL CONTRIBUTIONS

Member Name	Address	Initial Capital Contribution	Portion of Contribution	Number and Class of Shares	Percentage Interest
MEMBER 1	ADDRESS 1	DOLLARS	PERCENT	CASH/PROPERTY	PERCENT
MEMBER 2	ADDRESS 2	DOLLARS	PERCENT	CASH/PROPERTY	PERCENT
MEMBER 3	ADDRESS 3	DOLLARS	PERCENT	CASH/PROPERTY	PERCENT

SCHEDULE B: VALUATION METHODOLOGY

[DETAILED DESCRIPTION OF THE AGREED VALUATION METHODOLOGY]

SCHEDULE C: INITIAL MANAGERS

[IF MANAGER-MANAGED, LIST OF INITIAL MANAGERS]

SCHEDULE D: TAX MATTERS

[DETAILED PROVISIONS REGARDING TAX MATTERS]