

UK-CPptn08

Limited partnership agreement

(Limited Partnerships Act 1907)

[\[Enter partners names, down the page\]](#)

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This agreement is dated: [date]

It is made between:

[Alpha Estates] Limited, a company incorporated in England and Wales [under company registration number [number] and] whose [] (“ ”);

and

[name of director of partner 1] a director of [partner 1], whose [] (“ ”)

and

[partner 2] of [address] (“ ”)

and

[partner 3] of [address] (“ ”)

and

[If more partners, they may be listed in the same [] , []]

These are the terms of this agreement:

1. Definitions

In this agreement, unless the [] :

“Accounting Date” means the [insert proposed year end date] [] .

“Act” means Data Protection Act 2018.

“Confidential Information” means all information about each Partner and the Partnership Business, including any information which may give a commercially competitive [] . [] :

personal data, as defined in the Act, owned by any data subject whom a party to this agreement may contact in []

[illegible]

This agreement shall be interpreted as ■■■■■■■■■■:

- 3

3.12. The Partnership shall terminate [five] (") .

[illegible][illegible]

5.1. The capital of the Partnership

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6. Management of the Partnership Business

- [illegible]

7. General Partner's undertaking

[illegible]

- [illegible]

- 7.2. [conduct];
- 7.3. keep proper books of account;
- 7.4. prepare a profit and loss account and balance ;
- 7.5. carry on the Partnership Business efficiently;
- 7.6. maintain insurances appropriate ;
- 7.7. deal at all times and ;
- 7.8. deliver to a Partner as promptly as reasonably .

8. Restrictions on General Partner

The General Partner shall not without _____
_____ :

- [illegible]

8.7. enter into partnership ■■■■■■■■■■, ■■■■■
■■■■.

9. Undertakings by the Director

The Director ■■■■■■, ■■■■■■■■■■■■■■■■■■■■:

[illegible][illegible][illegible]

9.4. he will act with
.....;

[illegible]

10. Banking arrangements


10.1. The General Partners shall open a bank account with such _____
_____, _____,
_____.

10.2. All cheques shall
.....


[illegible]

10.4. All Partnership money shall _____
_____.

[illegible][illegible][illegible][illegible][illegible]

16.4. .

17. On a Partner leaving

17.5. 


[illegible][illegible]

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[illegible][illegible][illegible]

18.3.2 his share of the Partnership capital;

[illegible][illegible]

18.5. 

[illegible]

[illegible]

20. Publicity / Announcements

OR

[illegible]

Signed by [name, other partner 3]:

Signature:

Explanatory notes:

Limited partnership agreement

General notes

- [illegible]

7. Remember that general partners are personally responsible for the debts of the partnership, and that they are “jointly and severally” responsible. That means that if one partner is unable to pay his share, then so far as any third party is concerned, all the partners are liable for the debt. This is true even if the partnership agreement provides that the partners are not to be personally liable for the debts of the partnership. This is the rule in all states.
8. Business premises do not have to be partnership property. Frequently one or more of the partners might own business premises in their own name. The property can then be rented to the partnership or the property owner can take money less formally on account from the partnership. This is true even if the partnership agreement provides that the partnership is to own the business premises.

Paragraph specific notes:

Notes referenced to numbered paragraphs

1. Definitions

If you change a defined word, make sure it applies to every use ■■■■■■
■■■■■■■■■■■■■■■■■■■■.

[illegible]

2. Interpretation

[illegible]

3. Partnership particulars and structure

[illegible]

4. Partnership shares

We have no comment

5. Capital

[illegible]

6. Management of the Business

The general partner is empowered by these terms. ■■■■■■■■■■
■■■■■■■■■. ■■■■■■■■■■.

7. General Partner's undertaking

[illegible]

8. Restrictions on General Partner

This paragraph contains most important restrictions ■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■.

9. Undertakings by the Director

Because the general partner is a company, it is not able to act except through a director. It is therefore just as important to the limited partners to

10. Banking arrangements

We have no comment.




11. Records and accounts

We have no comment.

12. Loans to the Partnership

[illegible]

13. Meetings and voting

The partners' meeting is the forum where the limited partners can not only "advise" on the ,  .

