

Limited Liability Partnership Act 2000

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Option 1:

Choose this option if the LLP is not yet registered.

1. The LLP is to be incorporated under the name which the Members will seek to register with the Registrar of Companies under an incorporation document signed by the First Members appended to this agreement.

Option 2:

Choose this option if the LLP is registered.

2. The LLP incorporated under the name which the Members have registered with the Registrar of Companies with no. [insert no.] under an incorporation document signed by the First Members.

BACKGROUND

Option 1:

Choose this option if the LLP is not yet registered.

3. The First Members are the persons who have signed their names on the incorporation document which is intended to lead to incorporation of the LLP under the Act.

Choose article 5 in addition to article 4 if the business has been carried on as a partnership previous to this agreement.

4. The First Members have carried on the Former Partnership since [insert date] and have agreed to transfer the Former Partnership under the Transfer Agreement to the LLP to continue the business.

Option 2:

Choose this option if the LLP is registered.

5. The First Members are the persons who have signed their names on the incorporation document which has led to incorporation of the LLP under the Act.

INTERPRETATION

6. The definitions and rules of interpretation in this clause apply in this agreement.

Option 1

Choose this option if no business has been carried on as a partnership previous to this agreement.

"Business": means the profession, trade or business of [insert nature of business] to be carried on by the LLP or any such other business determined in accordance with this agreement.

Option 2

Choose this option, instead of option 1, if the business has been carried on as a partnership previous to this agreement.

"Business": means the profession, trade or business of [insert nature of business] to be carried on by the LLP in succession to the Former Partnership or any such other business determined in accordance with this agreement.

"Companies Act 2006": means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the company;

"Continuing Members": refers to the persons remaining in Membership after the Leaving Date;

Option 1:

Choose this option if all Members shall be designated Members.

"Designated Members": means all the Members of the LLP.

Option 2:

Choose this option if only certain Members shall be designated Members.

"Designated Members": refers to those Members whose names and addresses appear in Part 2 Schedule 1 or such of the Members as are designated in accordance with this agreement.

Option

Choose this option if the business has been carried on as a partnership previous to this agreement.

"Former Partnership": refers to the partnership known as [insert name] carried on by the First Members.

"Insolvency Act 1986": refers to the relevant provisions of the Insolvency Act 1986 (as amended), as are applied to LLPs in accordance with the regulations made under the Act.

"Leaving Date": means a date on which an Outgoing Member ceases or is deemed to cease to be a Member under this agreement.

"Limited Liability Partnerships Act 2000," "LLP" or "the Act" means the Limited Liability Partnership Act 2000 and any amendments to that Act.

"Members": refers to the First Members and such other additional persons as are admitted as members of the LLP in accordance with this agreement and whose membership of the LLP has not ceased in accordance with this agreement.

"Outgoing Member": means any person who ceases to be a Member of the LLP for any reason.

Choose this option if the business has been carried on as a partnership previous to this agreement.

Transfer Agreement: refers to the agreement dated [insert date] and made between the First Members and the LLP whereby it was agreed to transfer the assets and liabilities of the Former Partnership to the LLP.

"Person" means, unless the context requires otherwise, a natural person, unincorporated body, firm, partnership, corporate body or a representative of an unincorporated body, firm, partnership or corporate body;

"Registrar of Companies" means the Registrar of Companies as defined by section 1060 of the Companies Act 2006.

Writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

7. Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Limited Liability Partnerships Act 2000 or any amendment to that Act as in force on the date when these articles become binding on the LLP.
8. Except where a contrary intention appears, a reference to a clause or Schedule is a reference to a clause of, or Schedule to this agreement, and a reference in a Schedule to a paragraph is to a paragraph of that Schedule.

PURPOSE

9. The purpose of the agreement is to regulate the affairs of an LLP between its Members and to carry out its function as a co-operative and to abide by the internationally recognised values and principles of co-operative identity as defined by the International Co-operative Alliance.

INCORPORATION

Option 1:

Choose this option if the LLP is not yet registered.

10. The Members shall complete and deliver to the registrar of companies all necessary documents and fees to incorporate the LLP in accordance with the Act.

Option 2:

Choose this option if the LLP is registered.

11. The LLP was incorporated under the Act on [insert date].

COMMENCEMENT, BUSINESS AND DURATION

Option 1:

Choose this option if the LLP is not yet registered.

12. The provisions of this agreement take effect on incorporation of the LLP.

Option 2:

Choose this option if the business has been carried on as a partnership previous to this agreement.

13. The provisions of this agreement take effect on the transfer of the Former Partnership.

Option 3:

Choose this option if the LLP is registered.

14. The provisions of this agreement are deemed to have taken effect on [insert date].

15. Subject to the provisions of this agreement relating to Liquidation, the LLP continues in accordance with the Act, despite any person ceasing to be a Member until it is dissolved in accordance with the Companies Act 2006.

NAME

Choose this option if the LLP is not yet registered.

16. The LLP shall be incorporated with the Name [insert name] and Registered Office [insert Registered Office].

Choose this option if the LLP is registered.

17. The LLP is incorporated with the Name [insert name] and Registered Office [insert Registered Office].

18. The Members may change, by unanimous agreement, the Name and Registered Office at any time.

19. The Designated Members shall notify any change in the Name or the Registered Office to the registrar of companies in accordance with the Act.

PLACE OF BUSINESS

20. The LLP shall carry on the Business at [insert address] or such other additional or alternative place(s) of business as the Members may determine.

DESCRIPTION OF BUSINESS

21. The business of the LLP shall be [insert nature of intended business] and/or any other business unanimously agreed by the Members.

MEMBERS

22. The first Members of the LLP shall be the subscribers to the incorporation document.
23. The Members may resolve to admit as a member of the LLP any person who wishes to become a Member and who has agreed to comply with the provisions of this agreement.
24. No person may become a Member until they have agreed in writing, in a form approved by the Designated Members, to become a party to this agreement.
25. The Designated Members shall notify the appointment of a Member to the registrar of companies in accordance with the Act.

MEMBERS' DUTIES AND RIGHTS

26. The mutual rights and duties of the members and the mutual rights and duties of the LLP and the members shall be determined, subject to the provisions of the general law and to the terms of this agreement, by the following rules:
- (a) All the members of the LLP are entitled to share equally in the capital and profits of the LLP;
 - (b) The LLP must indemnify each member in respect of payments made and personal liabilities incurred by him/her/it in the ordinary and proper conduct of the business of the LLP; or in or about anything necessarily done for the preservation of the business or property of the LLP;
 - (c) Every member may take part in the management of the LLP;
 - (d) No member shall be entitled to remuneration for acting in the business of management of the LLP;
 - (e) No person may be introduced as a member or voluntarily assign an interest in a LLP without the consent of all the existing members;
 - (f) Any difference arising as to ordinary matters connected with the business of the LLP may be decided by a majority of the members but no change may be made in the nature of the business of the LLP without the consent of all the members;
 - (g) The books and records of the LLP are to be made available for inspection at the registered office of the LLP or at such other place as the members think fit and every member of the LLP may when s/he/it thinks fit have access to and inspect and copy any of them;

- (h) Each member shall render true accounts and full information of all things affecting the LLP to any member or his legal representatives;
- (i) If a member, without the consent of the LLP, carries on any business of the same nature as and competing with the LLP, s/he/it must account for and pay over to the LLP all profits made by him/her/it;
- (j) Every member must account to the LLP for any benefit derived by s/he/it without the consent of the LLP from any transaction concerning the LLP, or from any use by him/her/it of the property of the LLP, name or business connection.

MEMBER COMMITMENT

- 27. All Members agree to attend LLP meetings and take an active interest in the operation and development of the LLP and its business. Members have a duty to respect the confidential nature of the business decisions of the LLP.
- 28. In accordance with the Co-operative Principle of education, training and information, the Co-operative shall provide potential Members with information about what the role of a Member is within the LLP and will provide training in the skills required to be a Member and to participate in the operation of the LLP.
- 29. The Co-operative shall provide ongoing education and training in Co-operative Values and Principles and associated topics. The Co-operative shall support its Members by ensuring that meetings are accessible and encourage participation.

AUTHORITY OF MEMBERS

- 30. Each Member of the LLP is an agent of the LLP and the LLP is bound by their actions. In circumstances where a Member has no authority to act for the LLP and the person dealing with the Member is aware of this, or does not know or believe that the Member was, in fact, a member of the LLP, the LLP shall not be bound by the actions of said Member.

EXPENSES

- 31. The LLP may pay any reasonable expenses which the Members properly incur in connection with their attendance at meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the LLP.

REMOVAL OF A MEMBER

- 32. A Member may be expelled from membership of the LLP by the unanimous consent of all the members at a meeting called to expel that member provided that:
 - (a) The members have been given at least 21 days' notice in Writing of the meeting at which the resolution to expel them will be proposed and the reasons why it is to be proposed; and
 - (b) The Member or, at the option of the Member, an individual who is there to represent them (who need not be a Member of the LLP) has been allowed to make representations at the meeting.

33. A Member, whose removal is proposed, shall not enter into any contract on behalf of the LLP, without unanimous agreement of the other Members, at any time between the date of the notice proposing their removal and the end of the meeting called to remove them.
34. At the meeting called to discuss the removal of a Member, the Member whose removal is proposed shall absent themselves from the part of meeting where a decision is to be taken on their removal and shall not vote on the matter.

TERMINATION OF MEMBERSHIP

35. A person may be expelled from Membership of the LLP if:
 - (a) That person retires from Membership, provided that not less than six months' written notice is given to the LLP of the intention to retire from the LLP.
 - (b) That person is removed from membership by the Members in accordance with this agreement;
 - (c) That person commits any serious breach or persistent breaches of this agreement;
 - (d) Dies, becomes mentally incapable of managing their own affairs, is wound up or goes into liquidation;
 - (e) A registered medical practitioner who is treating that person gives a written opinion to the LLP stating that the person has become physically or mentally incapable of carrying on his duties and obligations as a Member under this agreement and may remain so for more than three months;
 - (f) By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.
36. Changes in Membership of the LLP shall be notified to the Registrar in accordance with the Companies Act 2006.

MEMBERS' MEETINGS

37. In accordance with the Co-operative Principle of democratic member control, the LLP shall ensure that at least four Members meetings are held annually. The purpose of these meetings is to ensure that Members are given the opportunity to participate in the decision-making process of the LLP, review the business planning and management processes and to ensure the LLP manages itself in accordance with the Co-operative Values and Principles.
38. Every meeting of the Members may be called by two Members or 10% of the Membership to be held at such time and place as the Designated Members or liquidator calling the meeting think fit.

Notices

39. All meetings shall be convened with at least 14 clear days' notice. All notices shall specify the date, time and place of the meeting along with the general nature of business to be conducted and any proposed resolutions.
40. A notice of a meeting shall be served on all those entitled to attend the meeting and such notice shall specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting.

Quorum

41. The quorum for a meeting of the Members is two Members or 10% of the Membership, whichever is the greater, present in person.

Chairperson

42. Members shall appoint one of their number as the chairperson to facilitate general meetings. If s/he is absent or unwilling to act at the time any meeting proceeds to business then the Members present shall choose one of their number to be the chairperson for that meeting. The appointment of a chairperson shall be the first item of business at the general meeting.

Voting

43. In accordance with the Co-operative Principle of democratic member control, each Member shall have one vote on any question to be decided in general meeting. Proxy voting is not permitted.
44. All matters considered at any meeting of the Members are decided by a simple majority of votes, except that the following matters require the approval of 75% of the Members:
 - (a) Decisions involving an alteration to this agreement;
 - (b) Decisions to admit new Members to the LLP;
 - (c) Decisions to expel Members;
 - (d) Decisions to dispose assets of the Co-operative equivalent in value to one-third of the Co-operative's last published balance sheet, as detailed in these Articles;
 - (e) The decision to wind up the LLP;
45. Resolutions may be passed at Members meetings by written resolution signed by the requisite majority of Members.

DESIGNATED MEMBERS' MEETINGS

46. Every meeting of the Designated Members may be called by two of the Designated Members.
47. All meetings of the Designated Members shall be convened with at least 7 clear days' notice. All notices shall specify the date, time and place of the meeting along with the general nature of business to be conducted and any proposed resolutions.

48. A notice of a meeting of the Designated Members shall be served on all those entitled to attend the meeting and such notice shall specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting.

Quorum

49. The quorum for a meeting of the Designated Members is two Designated Members present in person.
50. At the commencement of any meeting of the Designated Members, those in attendance shall elect a chairperson of the meeting who shall not have a casting vote.

Chairperson

51. Members shall appoint one of their number as the chairperson to facilitate Designated Members' meetings. If s/he is absent or unwilling to act at the time any meeting proceeds to business then the Members present shall choose one of their number to be the chairperson for that meeting. The appointment of a chairperson shall be the first item of business at the general meeting.

Voting

52. Questions arising at any meetings of the Designated Members shall be decided by a majority of votes.
53. In accordance with the Co-operative Principle of democratic member control, each Designated Member shall have one vote on any question to be decided at that meeting. Proxy voting is not permitted.
54. A written resolution, circulated to all Designated Members and signed by the requisite majority of Designated Members, shall be valid and effective as if it had been passed at a Designated Members' meeting duly convened and held

Delegation

55. The Designated Members may delegate any of the powers which are conferred on them under this agreement to any person or committee consisting of such Designated Members and Members of the LLP, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit.
56. The Designated Members may specify that any such delegation may authorise further delegation of the powers by any person to whom they are delegated.
57. The Designated Members may revoke any delegation in whole or in part or alter any terms and conditions.

LLP PROPERTY

<p>Choose this option if the business has been carried on as a partnership previous to this agreement.</p>

58. The property of the LLP includes assets transferred under the Transfer Agreement and all property owned or occupied by the LLP for the purposes of the Business.

Choose this option if the LLP is registered or is not registered yet.

59. The property of the LLP includes all property owned and occupied by the LLP for the purposes of the Business.

60. All property of the LLP for the purposes of carrying on the Business and which has been paid for by the LLP or contributed to the LLP by any Member or has otherwise accrued to the LLP, is owned by the LLP absolutely and the Members have no individual rights in that property other than by their entitlement to such capital contributions as may be due to them under this agreement or following liquidation of the LLP.

CAPITAL

Choose this option and option 69 if the LLP is not yet registered.

61. The First Members shall contribute the total sum of capital in the proportions specified in Part 1 of Schedule 3.

Choose this option if the LLP is registered.

62. The First Members have contributed the total sum of capital in the proportions specified in Part 1 of Schedule 3.

Choose this option if the LLP is not yet registered.

63. At incorporation of the LLP, each of the First Members acquires a share in the LLP in accordance with the amount or value of his contribution to the LLP on incorporation.

Choose this option if the business has been carried on as a partnership previous to this agreement.

64. At incorporation of the LLP, each of the First Members acquires a share in the LLP equal to the value of his capital in the Former Partnership as at the day before the incorporation of the LLP.

65. The Members shall contribute any further capital which the Members determined as being required for the purposes of the LLP in accordance with the profits and losses of the LLP as set out in Part 1 of Schedule 3, provided that the Members may not call for the Members to contribute any further capital on the insolvency of the LLP.

66. Where a Member contributed capital to the LLP at any time after incorporation of the LLP, that Member acquires a share in the LLP in accordance with the amount of that contribution.

67. The Members shall share any profits or losses of a capital nature, as certified by the Auditors, in the same proportions in which they share capital contributions as set out in Part 1 of Schedule 3.

68. The Members are entitled to receive interest on their proportion of the capital contributions as set out in Part 1 of Schedule 3 at an interest rate of [insert no.]% above the base lending rate from to time of the LLP's bank.
69. Where, in addition to his contribution to the capital of the LLP, a Member has made a loan to the LLP, the LLP shall pay that Member interest on the sum loaned at a rate agreed by the members, but not exceeding the minimum rate necessary in the opinion of the Members is necessary to attract and retain the capital required to carry out the objects of the LLP.

PROFIT AND LOSSES

70. The profits and losses of the LLP are to be divided between the Members equally or otherwise agreed, provided that the share of profits or losses of a Member is in proportion to the number of days in any one financial year in which the remain a Member of the LLP.
71. If the LLP makes a loss in a financial year, each Member's share of that loss will be debited to their capital account and each Member shall, within a period agreed by the Members, repay the amount of their drawings during that financial year.

DRAWINGS

72. Each Member may, each month, draw an amount on account of their anticipated share of the profits of the LLP during each financial year. The amount each Member may draw shall be agreed by the Members. The right to make drawings is subject to the LLP having funds or credit to meet the same.
73. If a Member's drawings during a financial year of the LLP are less than their share of its profits for the financial year, they may draw the balance within [insert no.] months after the end of that financial year. If the balance is not drawn within this time, it shall be credited to the Member's capital account.
74. If a Members' drawings during a financial year of the LLP are more than their share of the profits during that financial year they will repay the excess drawings immediately or within a period agreed by the Members.

OUTGOING MEMBERS

ENTITLEMENTS OF OUTGOING MEMBERS

75. An Outgoing Member is not entitled to share or interest in the property of the LLP arising after their Leaving Date.
76. The Continuing Members will indemnify an Outgoing Member from and against all debts, obligations and liabilities of the LLP as and from the Leaving Date except in relation to income or capital gains tax payable by the Outgoing Member.
77. The Outgoing Member shall be entitled to receive from the Continuing Members their share of the fair value as at the Leaving Date of the goodwill, capital, assets and undivided profits of the LLP, commensurate with the length of time for which the Outgoing Member has been a Member of the LLP, as determined by the LLP's auditors acting as experts and not as arbitrators, less:

- (a) Any money owing by the Outgoing Member to the LLP; and
- (b) The Outgoing Member's drawings made during the financial year of the LLP in which the Leaving Date fell.

This entitlement is without prejudice to the Outgoing Member's rights to the repayment of and payment of interest on their loan capital (if any). Neither the amount nor the terms of these will be altered by the Outgoing Member ceasing to be a Member of the LLP.

78. In making their determination, the auditors shall be instructed to proceed on the basis that:
- (a) The undivided profits and losses of the LLP are to include those earned or incurred but not received or paid; and
 - (b) The liabilities of the LLP at the Leaving Date will be paid and discharged by the Continuing Members but are to be taken in to account in valuing the LLP's goodwill, capital, assets and undivided profits; and
 - (c) No value is to be attributed to and no price is to be paid for the goodwill of the LLP.
79. The cost of the auditors determination shall be paid by the Members in proportion to their shares in the profits and losses of the LLP immediately before the Leaving Date.
80. Any amount which an Outgoing Member is entitled to receive under this agreement shall be a debt due to the Outgoing Member jointly and severally by the Continuing Members. The Continuing Members shall be liable for this debt in proportion to their shares in the profits and losses of the LLP immediately before the Leaving Date.
81. Any debt due to an Outgoing Member shall be deemed to have arisen on the Leaving Date and it may be paid whole or in part at any time at the option of the Continuing Members. Any outstanding balance of the debt shall fall due and be payable on dissolution of the LLP and shall carry interest at 2% above the Base Rate of the LLP's Bank. Any interest accrued shall be calculated and fall due and payable on the last day business day of each month following its quantification.

OBLIGATIONS OF OUTGOING MEMBERS

82. On or within a reasonable time of his Leaving Date, the Outgoing Member or his personal representatives shall sign and execute all documents and perform all acts that the LLP reasonably requires for the purposes of enabling the LLP to recover any outstanding interest or right of the LLP in or for the purpose of transferring to the LLP, or as it may direct, any property of the LLP which on their Leaving Date is held by the Outgoing Member on behalf of the LLP.
83. An Outgoing Member will, if requested to do so by the Continuing Members, join them in giving to Her Majesty's Revenue and Customs such notice(s) of election under the Income and Corporation Taxes Act 1970 as required.
84. An Outgoing Member shall not do any of the following during the period of [insert no.] months following their Leaving Date:

- (a) Canvass, solicit or endeavour to attract away from the LLP to any firm, company or business in which they may be involved, any person known by him to be a client of the LLP at the time of his Leaving Date;
 - (b) Compete with the LLP or engage in any business of a similar nature to that of the LLP, on their own account or by any firm, corporate or unincorporated body in which they are involved, within [insert no.] of miles from any business premises of the LLP; and
 - (c) Canvass, solicit, employ or otherwise engage anyone who is an employee of Member of the LLP at the time of his Leaving Date.
85. The Designated Members shall notify details of any Outgoing Member to the registrar of Companies in accordance with the Act.

DISSOLUTION

86. The LLP shall be dissolved in the event that:
- (a) The number of Members falls below two;
 - (b) The LLP ceases to carry on business and does not recommence business within [insert no.] of months;
 - (c) 100% of the members so resolve;
 - (d) Is wound up in accordance with the Insolvency Act 1986.
87. The LLP is a co-ownership enterprise. In the event of the winding up or dissolution of the LLP the liquidator shall first, according to law, use the assets of the LLP to satisfy its debts and liabilities. Any balance of assets remaining shall first be used to repay moneys owing to Members in respect of money lent by them to the LLP and to pay any interest agreed to be paid thereon. Thereafter, it shall be distributed between the Members in proportion to their entitlement to share in the profits of the LLP immediately before dissolution.

ARBITRATION

88. Any disputes or questions arising out of, or in connection with this Agreement including any question regarding its existence, validity or termination, or the legal relationships established by this agreement, shall be referred to a single Arbitrator in accordance with the Arbitration Act 1950. The identity of the Arbitrator shall be such as may be unanimously agreed by the Members.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication

89. A notice under this agreement shall be sent for the attention of the person, and to the address, including email address, provided to the LLP by the member for this purpose; and shall be delivered personally, sent by pre-paid first class post, recorded delivery or registered post; or email.

90. The addresses for service of notice are:
- (a) In the case of notice to the LLP marked for the attention of the LLP to the Registered Office; and
 - (b) In the case of notice to any Member, marked for the attention of that Member, to his address or email address (if any), provided to the LLP for this purpose.
 - (c) In the case of notice to any personal representative of a deceased Member, marked for the attention of the personal representative to the address or email address (if any), provided to the LLP for this purpose

91. A notice is deemed to have been received:
- (a) If delivered personally, at the time of delivery;
 - (b) In the case of pre-paid first class post, recorded delivery or registered post, 48 hours from the date of posting;
 - (c) In the case of email, when the email is read in normal business hours.

Borrowing from Members

92. In accordance with the Co-operative Principle of member economic participation the interest paid by the LLP on money borrowed from Members shall not exceed such rate as is necessary to attract and retain the capital required to further the LLP's objects and purpose.

Accounts, Auditors and Audit

93. The Designated Members shall cause proper accounts to be kept and circulated in accordance with the Companies Acts with respect to:
- (a) All sums of money received and expended by the LLP and the matters in which the receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the LLP;
 - (c) The assets and liabilities of the LLP.
94. Proper accounts shall be deemed to have been kept if they give a true and fair record of the state of the Co-operative's affairs and explain its transactions.
95. The Co-operative may decide if it meets the qualifying criteria to apply the small company audit exemptions. If not, at least once in every year the accounts of the Co-operative shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditors (or their equivalents).
96. The LLP may decide if it meets the qualifying criteria to apply the audit exemptions under the Companies Act 2006. If not, at least once in every year the accounts of the LLP shall be examined and the correctness of the income and expenditure account and

balance sheet ascertained by one or more properly qualified auditors (or their equivalents).

97. Auditors (or their equivalents) shall be appointed and their duties regulated in accordance with the Companies Acts.
98. The Designated Members shall sign the annual accounts of the LLP and file them with the registrar of companies in accordance with the Companies Act 2006.

Social Accounting and Reporting

99. In addition to any financial accounts required by the Companies Acts, the Members may resolve to undertake an account of the activities of the LLP which will endeavour to measure its co-operative, social and environmental performance using whatever methodology the Members deem appropriate. Following the completion of such an account the LLP shall report any findings to its Members and other stakeholders.

Insurance

100. The LLP shall, at its own expense, decide to purchase and maintain insurance, for the benefit of its Members or the LLP in such amounts as the Members determine.