LIMITED LIABILITY COMPANY AGREEMENT TEMPLATE

Limited liability company agreement

of ………………………

**§ 1**

The appearers:

1) ……………………………………………………………………………………………………………………,

2) ……………………………………………………………………………………………………………………,

3) …………………………………………………………………………………………………………………….

represent that by the present agreement they establish a limited liability company, hereinafter referred to as the “Company”.

**§ 2**

The business name of the Company is: ……………………………………………………………………… spółka z ograniczoną odpowiedzialnością.

**§ 3**

The seat of the Company is: ………………………………………………………………………………………………

**§ 4**

The subject matter of Company activities is:

1) (PKD ………) …………………………………………………………………………………………………,

2) (PKD ………) …………………………………………………………………………………………………,

3) (PKD ………) ………………………………………………………………………………………………….

**§ 5**

The Company share capital is equal to PLN ……………………… (in words: ………………………) and consists of ……………………… (in words: ………………………) shares, each with a nominal value of PLN ……………………… (in words: ………………………).

**§ 6**

Shares in the Company are taken up as follows:

1) the ……………………… shareholder takes up ……………………… (in words: ……………………… shares with the total nominal value of PLN ……………

(in words: ………………………);

2) the ……………………… shareholder takes up ……………………… (in words: ……………………… shares with the total nominal value of PLN ……………

(in words: ………………………);

3) the ……………………… shareholder takes up ……………………… (in words: ……………………… shares with the total nominal value of PLN ……………

(in words: ………………………);

**§ 7**

The duration of the Company is unlimited.

**§ 8**

*Option A*

1. The Company shares are equal and indivisible. Each shareholder may hold more than one share.

2. Each share grants one vote.

*Option B*

1. The Company shares are equal and indivisible. Each shareholder may hold more than one share.

2. Each share grants one vote.

3. A share may be redeemed with the consent of a shareholder through purchase by the Company.

**§ 9**

Shares in the Company are covered by cash contributions.

**§ 10**

*Option A*

Disposal and pledging of a share requires consent of the Company.

*Option B*

Disposal and pledging of a share does not require consent of the Company.

*Option C*

1. Disposal and pledging of a share requires consent of the Company.

2. A pledgee and user may exercise the right to vote from shares on which a pledge or use right has been established if allowed by the legal transaction that established the limited property right or if the shareholder ledger contains mention of establishing the right and authorisation to exercise the right to vote.

*Option D*

1. Disposal and pledging of a share does not require consent of the Company.

2. A pledgee and user may exercise the right to vote from shares on which a pledge or use right has been established if allowed by the legal transaction that established the limited property right or if the shareholder ledger contains mention of establishing the right and authorisation to exercise the right to vote.

**§ 11**

*Option A*

The Company may establish reserve and supplementary capitals.

*Option B*

1. The Company may establish reserve and supplementary capitals.

2. The Management Board may pay an advance towards the dividend expected for the turnover year if the conditions required by the provisions of law manifest, in particular if the Company has sufficient means to effect the payment.

**§ 12**

*Option A*

The bodies of the Company are:

1) The Management Board;

2) The Meeting of Shareholders.

*Option B*

The bodies of the Company are:

1) The Management Board;

2) The Supervisory Board;

3) The Meeting of Shareholders.

*Option C*

1. The bodies of the Company are:

1) The Management Board;

2) The Supervisory Board;

3) The Meeting of Shareholders.

2. The shareholders do not have the right of individual inspection of the Company, subject to item 3.

3. A shareholder may exercise the right of individual inspection if no Supervisory Board has been appointed or if the number of Supervisory Board members is less than required by the agreement.

**§ 13**

1. The Management Board consists of one or more members appointed and recalled by a resolution of shareholders. The resolution of shareholders may define the functions of each Management Board member.

2. The term of office of a Management Board member runs for …………….

3. The mandate of a Management Board member expires with the end of the term of office, dismissal from the Management Board, death or resignation.

*Additional option applicable if a Supervisory Board (option B or C in § 12) was appointed*

4. The Supervisory Board consists of at least …………… members appointed and recalled by a resolution of shareholders.

5. The term of office of a Supervisory Board member runs for …………….

6. The mandate of a Supervisory Board member expires with the end of the term of office, dismissal from the Supervisory Board, death or resignation.

**§ 14**

*Option A*

If the Management Board consists of a single member, representations on behalf of the Company are made by the Management Board member.  
If the Management Board consists of two or more members, representations on behalf of the Company must be made by two Management Board members or one Management Board member together with a commercial proxy.

*Option B*

Each Management Board member is entitled to make statements on behalf of the Company on their own

**§ 15**

The shareholders appoint the following persons to the first Management Board:

1) …………………………………………, function: ………………………………………………………,

2) …………………………………………, function: ………………………………………………………,

3) …………………………………………, function: ……………………………………………………….

*Additional option applicable if a Supervisory Board (option B or C in § 12) was appointed*.

The shareholders appoint the following persons to the first Supervisory Board:

1) …………………………………………, function: ………………………………………………………,

2) …………………………………………, function: ………………………………………………………,

3) …………………………………………, function: ……………………………………………………….

**§ 16**

*Option A*

Disposing of a right or incurring an obligation whose value exceeds two times the amount of Company share capital requires a resolution of shareholders.

*Option B*

Disposing of a right or incurring an obligation whose value exceeds two times the amount of Company share capital does not require a resolution of shareholders.

**§ 17**

1. The turnover year is the calendar year, subject to item 2.

2. The first turnover year ends on 31 December ……….

Signatures of shareholders:

1) ………………….

2) ………………….

3) …………………