

**NEW HAMPSHIRE LIMITED LIABILITY COMPANY
MULTI-MEMBER OPERATING AGREEMENT**

(Member-Managed)

Governed by the New Hampshire Limited Liability Company Act, RSA chapter 304-C

**ARTICLE I
ORGANIZATION**

1.01 Formation and Governing Law.

This Limited Liability Company (the “Company”) is organized under the New Hampshire Limited Liability Company Act, RSA chapter 304-C (the “Act”). The rights and obligations of the Members and the governance of the Company are subject to the Act except as expressly modified by this Operating Agreement.

1.02 Company Name.

The legal name of the Company is:

1.03 Certificate of Formation.

The Company was formed by filing a Certificate of Formation (Form LLC-1) with the New Hampshire Secretary of State, Corporation Division. The Certificate of Formation filing fee is \$100 (RSA 304-C:191). The Certificate of Formation is NOT called 'Articles of Organization' in New Hampshire. This Operating Agreement is an internal document and is NOT filed with the New Hampshire Secretary of State. Important: under RSA 304-C:31, the Certificate of Formation must state whether the LLC is managed by its members or by managers. The operating agreement must be consistent with that election.

1.04 Registered Agent and Registered Office.

Every New Hampshire LLC must maintain a registered agent and registered office in the state (RSA 304-C:36). The registered agent must have a physical address in New Hampshire. The Company’s registered agent is:

Registered Agent Name:

Registered Office Address:

1.05 Principal Office.

The principal office of the Company is:

Principal Office Address:

1.06 Purpose.

The Company is organized to engage in:

and any lawful activity permitted under the Act.

1.07 Operating Agreement — Written, Oral, or Implied.

Under RSA 304-C:40, unless a written operating agreement provides otherwise, a New Hampshire operating agreement may be written, oral, or implied by a course of dealing or otherwise. Under RSA 304-C:42, the LLC is bound by and may enforce this Agreement even though the LLC has not itself manifested assent to it. The Members have elected to execute this WRITTEN Operating Agreement for certainty, banking purposes, and enforceability of all governance provisions.

1.08 Annual Report.

The Company must file an annual report with the New Hampshire Secretary of State between January 1 and April 1 each year (RSA 304-C:194). The annual report fee is \$100; a late fee of \$50 applies if filed after April 1 (RSA 304-C:191). LLCs formed between December 1 and April 1 skip the immediately following annual report cycle.

**ARTICLE II
DEFINITIONS**

As used in this Agreement, the following terms have the meanings set forth below:

- (a) “Act” means the New Hampshire Limited Liability Company Act, RSA chapter 304-C, as amended.
- (b) “Agreement” means this written Operating Agreement, as amended.
- (c) “Certificate” means the Company’s Certificate of Formation (Form LLC-1) filed with the New Hampshire Secretary of State, as amended.
- (d) “Capital Account” means the account maintained for each Member reflecting contributions, allocations, and distributions.
- (e) “Capital Contribution” means any cash, property, or services contributed by a Member, as documented in Exhibit 1.
- (f) “Ownership Interest” means a Member’s percentage interest in the Company as set forth in Exhibit 1.

- (g) “Transferable Interest” means the right to receive distributions from the Company, which may be transferred without conferring governance rights.
- (h) “SOS” means the New Hampshire Secretary of State, Corporation Division.
- (i) “Contribution-Based Default” means the statutory rule under RSA 304-C:65 and 304-C:90 that ties voting power and profit/loss allocations to the agreed value of contributions received and not returned.

ARTICLE III

CAPITAL CONTRIBUTIONS AND ACCOUNTS

III.01 Initial Capital Contributions.

Each Member’s initial Capital Contribution and Ownership Interest percentage are set forth in Exhibit 1. Members acknowledge that under RSA 304-C:65 and RSA 304-C:90, if this Agreement were silent, voting power and profit/loss allocations would default to the agreed value of contributions received and not returned — not necessarily equal per-capita shares. The Members expressly set their allocations and voting basis in Exhibit 1.

III.02 Contribution-Based Default Override.

Under RSA 304-C:90, profits and losses default to allocation based on the agreed value of contributions received and not returned. Under RSA 304-C:65, voting power follows the same formula. The Members expressly override these defaults: all allocations and voting shall follow the Ownership Interest percentages in Exhibit 1.

III.03 Capital Accounts.

The Company shall maintain a separate Capital Account for each Member. Capital Accounts shall be credited with contributions and allocated profits, and debited with distributions and allocated losses, consistent with Treasury Regulation § 1.704-1(b)(2)(iv).

III.04 Additional Contributions.

No Member shall be required to make any additional Capital Contribution. Under RSA 304-C:67, promising to make a contribution requires unanimous member approval unless this Agreement provides otherwise. Any additional contributions shall be documented in a written amendment to Exhibit 1.

III.05 No Interest on Contributions.

No Member is entitled to receive interest on any Capital Contribution unless separately agreed in writing.

**ARTICLE IV
ALLOCATIONS AND DISTRIBUTIONS**

IV.01 Profit and Loss Allocation.

Profits and losses shall be allocated among the Members in proportion to their Ownership Interest percentages as set forth in Exhibit 1, overriding the contribution-value default of RSA 304-C:90.

IV.02 Distributions.

Distributions shall be made at such times and amounts as determined by:

Authorized by:

in proportion to each Member's Ownership Interest in Exhibit 1, subject to the solvency restrictions of RSA 304-C:93.

IV.03 Tax Distributions.

To the extent funds are available, the Company shall make annual tax distributions estimated to cover each Member's tax liability attributable to Company income, before any discretionary distributions.

IV.04 New Hampshire Tax Compliance.

New Hampshire imposes a Business Profits Tax (BPT) at 7.5% on business income exceeding \$50,000 and a Business Enterprise Tax (BET) at 0.55% on the enterprise value tax base. LLCs taxed as partnerships file NH-1065; returns are due the 15th day of the 3rd month after year-end. Estimated payments are due the 15th day of the 4th, 6th, 9th, and 12th months. A 7-month extension is available if 100% of tax due is paid by the original deadline. The New Hampshire Interest and Dividends Tax was repealed for periods beginning on or after January 1, 2025. There is no separate New Hampshire LLC franchise tax.

IV.05 BOI / FinCEN.

Under FinCEN's March 2025 interim final rule, domestic entities created in the United States — including domestic New Hampshire LLCs — are not currently required to file beneficial ownership information (BOI) reports. An EIN is still required for tax filing and bank accounts.

**ARTICLE V
MANAGEMENT — MEMBER-MANAGED**

V.01 Member-Managed Structure.

The Company is member-managed, consistent with the election stated in the Certificate of Formation. Under RSA 304-C:47, a New Hampshire LLC is member-managed by default unless the operating agreement provides otherwise. Under RSA 304-C:52, each Member is an agent of the Company for its business and internal affairs, unless the third party knows the Member lacks authority.

V.02 Certificate of Formation Must Match.

Under RSA 304-C:31, the Certificate of Formation must state whether the LLC is managed by its members or by managers. This Agreement must be consistent with that election. A change from member-managed to manager-managed requires both an amendment to this Agreement AND a Certificate of Amendment filed with the New Hampshire Secretary of State.

V.03 Voting — Contribution-Based Default Override.

Under RSA 304-C:65, voting power defaults to each member’s share of the agreed value of contributions at formation. This is NOT per capita. The Members elect the following voting basis:

Voting basis:

V.04 Ordinary Decisions — Majority Vote.

Under RSA 304-C:64, ordinary-course matters generally require majority approval (by Ownership Interest or the elected basis above).

V.05 Actions Requiring Unanimous Approval.

Under RSA 304-C:67, the following actions require unanimous approval of all Members by default (the operating agreement may lower these thresholds):

- (a) Amending the Certificate of Formation.
- (b) Amending this Operating Agreement.
- (c) Admitting a new Member.
- (d) Promising to make additional capital contributions.

V.06 Custom Thresholds.

The Members elect the following threshold for extraordinary actions:

Extraordinary threshold:

V.07 Fiduciary Duties and Good Faith.

Member fiduciary duties are governed by RSA 304-C:107 and RSA 304-C:108. The operating agreement may limit or eliminate liability for duty breaches (RSA 304-C:115), but the implied contractual covenant of good faith and fair dealing (RSA 304-C:111) cannot be eliminated by any provision of this Agreement.

V.08 Member Withdrawal — 30-Day Default.

Under RSA 304-C:103, unless this Agreement provides otherwise, a Member may withdraw at any time on 30 days’ written notice to the other Members. The LLC may recover damages for wrongful withdrawal. Note: in *Peregrine Interests, LLC v. Todd*, 174 N.H. 879 (2025), the NH Supreme Court held that transfer restrictions do not automatically prohibit withdrawal. Withdrawal and transfer must be addressed separately. The Members agree to the following withdrawal conditions:

Withdrawal conditions:

V.09 Dispute Resolution.

Under RSA 304-C:186, disputes among members, managers, and the LLC over internal affairs default to litigation in New Hampshire courts. The Members may override this default with an arbitration clause or forum-selection clause:

Dispute method:

V.10 Meetings and Action Without Meeting.

Meetings may be called by any Member with:

Advance notice (days):

Action without a meeting requires the consent of Members holding the applicable threshold of Ownership Interests.

**ARTICLE VI
TRANSFER OF MEMBERSHIP INTERESTS**

VI.01 Transferable Interest — Economic Rights Only.

Under RSA 304-C:124, a transferee does not automatically become a Member. Unless this Agreement or another statute changes the rule, a transferee of a Transferable Interest becomes a Member only upon the unanimous vote of all other Members. The transferee receives only economic rights (distributions) unless admitted as a Member.

VI.02 Charging Order Protection.

For a multi-member LLC, the charging order is the sole and exclusive remedy against a member's Transferable Interest under RSA 304-C:126. For a single-member LLC, if a charging order will not satisfy the judgment within a reasonable time, the court may allow additional remedies against the Transferable Interest (RSA 304-C:126). Single-member charging-order protection is weaker than multi-member protection.

VI.03 Transfer Restrictions.

The Members impose the following restrictions on transfer of Membership Interests:

Transfer restrictions:

VI.04 Right of First Refusal.

Before transferring any Membership Interest to a third party, the transferring Member shall first offer it to remaining Members pro-rata. Remaining Members shall have:

Days to exercise ROFR:

VI.05 Withdrawal Separate from Transfer.

Per Peregrine Interests, LLC v. Todd, 174 N.H. 879 (2025), transfer restrictions do not automatically restrict member withdrawal. Withdrawal and transfer are separate events. See Article [V/VI] for withdrawal provisions.

**ARTICLE VII
ADMISSION OF NEW MEMBERS**

7.01 Admission Requirements.

Under RSA 304-C:67, admitting a new Member and granting additional membership rights require unanimous approval of all existing Members by default. The Members may elect a different threshold below.

Admission threshold:

7.02 Multi-Member Charging Order — Exclusive Remedy.

Under RSA 304-C:126, in a multi-member LLC the charging order is the SOLE AND EXCLUSIVE remedy against a member's Transferable Interest. A creditor can intercept distributions but cannot seize membership interests, force liquidation, or exercise governance rights. This protection is stronger than in a single-member LLC.

**ARTICLE VIII
BOOKS, RECORDS, AND TAX MATTERS**

VIII.01 Books and Records.

The Company shall maintain: (a) Certificate of Formation and all amendments; (b) this written Operating Agreement and all amendments; (c) a current list of each Member’s name and last-known address; (d) federal, state, and local tax returns for the three most recent fiscal years.

VIII.02 Fiscal Year and Accounting Method.

The Company’s fiscal year ends December 31. Accounting method:

Method:

VIII.03 Federal Tax Classification.

The Company shall be classified for federal income tax purposes as a:

VIII.04 New Hampshire Tax Compliance.

BPT rate: 7.5% on income exceeding \$50,000. BET rate: 0.55% on enterprise value tax base (BET paid credits against BPT). Partnership filers use NH-1065; returns due 15th day of 3rd month after year-end. Estimated payments due 15th of the 4th, 6th, 9th, and 12th months. 7-month extension available if 100% of tax is paid by original due date. Interest and Dividends Tax repealed for periods beginning on or after January 1, 2025. No separate NH LLC franchise tax.

VIII.05 Tax Matters Representative.

The Tax Matters Representative of the Company is:

Tax Matters Rep:

**ARTICLE IX
INDEMNIFICATION AND LIABILITY**

IX.01 Indemnification.

The Company may indemnify Members, Managers, officers, and agents as provided in RSA 304-C:116. The Members elect to make indemnification:

Indemnification:

IX.02 Limitation of Liability.

Members and Managers are not personally liable for the Company’s debts, obligations, or liabilities solely by reason of their status as Member or Manager.

IX.03 Exculpation.

Under RSA 304-C:115, the operating agreement may limit or eliminate liability for duty breaches, subject to the statutory limits. The implied contractual covenant of good faith and fair dealing (RSA 304-C:107, RSA 304-C:111) cannot be eliminated by any provision of this Agreement.

IX.04 Insurance.

The Company may purchase and maintain insurance on behalf of any Member, Manager, or agent against liability asserted against them in such capacity.

ARTICLE X DISSOLUTION AND WINDING UP

X.01 Dissolution Events.

The Company shall dissolve upon (RSA 304-C:129):

- (a) An event or date stated in this Operating Agreement or the Certificate of Formation.
- (b) Member action authorized by the Act.
- (c) Judicial dissolution under RSA 304-C:134.
- (d) Administrative dissolution under RSA 304-C:136.

X.02 Single-Member Continuity.

Under RSA 304-C:131, a single-member LLC is not automatically dissolved upon the sole member's death if: (a) the operating agreement provides for continuation; or (b) a legal representative acts within 90 days to continue the business. Sole members should designate a successor or continuation procedure:

Successor / continuation:

X.03 Certificate of Formation and OA Must Be Consistent.

Per McDonough v. McDonough, 168 N.H. 171 (2016), ambiguity between the Certificate of Formation and the operating agreement creates litigation risk. Ensure all dissolution and continuity provisions in this Agreement are consistent with the Certificate of Formation.

X.04 Winding Up and Distribution.

Upon dissolution: (a) collect and liquidate assets; (b) pay creditors; (c) establish reserves for contingent liabilities; (d) distribute remaining assets to Members in proportion to positive Capital Account balances, then in proportion to Ownership Interest percentages.

X.05 Certificate of Cancellation.

Upon completion of winding up, file a Certificate of Cancellation with the New Hampshire Secretary of State to terminate the Company's legal existence.

ARTICLE XI AMENDMENTS

XI.01 Amendment Procedure.

Under RSA 304-C:67, amending this Operating Agreement requires unanimous approval of all Members by default. The Members elect:

Amendment threshold:

XI.02 Certificate of Formation Amendments.

Any amendment that changes the management election or other certificate-level information requires a Certificate of Amendment filed with the New Hampshire Secretary of State. Under RSA 304-C:67, amending the Certificate of Formation requires unanimous approval by default.

XI.03 Records.

All amendments shall be maintained at the Company's principal office alongside this Agreement.

ARTICLE XII GENERAL PROVISIONS

XII.01 Entire Agreement.

This Agreement and the Certificate of Formation constitute the entire agreement among the Members with respect to the subject matter hereof and supersede all prior negotiations, understandings, and agreements.

XII.02 Severability.

If any provision is found invalid or unenforceable, the remaining provisions continue in full force.

XII.03 Governing Law.

This Agreement shall be governed by the laws of the State of New Hampshire, specifically the New Hampshire Limited Liability Company Act, RSA chapter 304-C.

XII.04 Internal Dispute Venue.

Under RSA 304-C:186, disputes over internal affairs default to New Hampshire courts. The Members elect the following forum:

Forum:

XII.05 Notices.

All notices shall be in writing and delivered by personal delivery, certified U.S. mail, or e-mail with confirmation.

XII.06 Counterparts and Signatures.

This Agreement may be executed in counterparts, including electronically. New Hampshire does not require notarization; the Agreement is NOT filed with the SOS.

XII.07 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the Members and the Company.

XII.08 Further Assurances.

Each Member shall execute additional documents and take actions reasonably necessary to carry out the purposes of this Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, all Members have executed this Operating Agreement. Under RSA 304-C:42, the LLC is bound even without separate LLC assent. New Hampshire does not require notarization. This Agreement is NOT filed with the New Hampshire Secretary of State.

Company Name:

Effective Date:

Member 1 Signature: _____

Printed Name:

Date:

Address:

Member 2 Signature: _____

Printed Name:

Date:

Address:

Member 3 Signature: _____

Printed Name:

Date:

Address:

(Attach additional signature pages for additional Members.)

EXHIBIT 1 ■ CAPITAL CONTRIBUTIONS AND OWNERSHIP INTERESTS**Company Name:**

Member Name	Address	Contribution (\$)	Ownership Interest (%)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Total Ownership: %

The agreed values above override the contribution-based voting default (RSA 304-C:65) and the contribution-based profit/loss default (RSA 304-C:90). Voting power defaults to contribution share — NOT per capita — if this Exhibit is silent.

LEGAL DISCLAIMER

This Multi-Member (Member-Managed) Operating Agreement template for a New Hampshire limited liability company is provided by Boost Suite for informational and educational purposes only. It does not constitute legal advice and does not create an attorney-client relationship. Boost Suite is not a law firm. This template is based on the New Hampshire Limited Liability Company Act, RSA chapter 304-C, including RSA 304-C:16, 304-C:31, 304-C:36, 304-C:40, 304-C:41, 304-C:42, 304-C:43, 304-C:47, 304-C:52, 304-C:64, 304-C:65, 304-C:67, 304-C:90, 304-C:93, 304-C:103, 304-C:107, 304-C:108, 304-C:110, 304-C:111, 304-C:115, 304-C:116, 304-C:124, 304-C:126, 304-C:129, 304-C:131, 304-C:134, 304-C:136, 304-C:186, 304-C:191, and 304-C:194. Laws change; Boost Suite does not guarantee that this template reflects the most current version of New Hampshire law. LLCs with complex structures should have this Agreement reviewed by a licensed New Hampshire attorney before execution.

Your New Hampshire LLC Resources:

- <https://boostsuite.com/llc-operating-agreement/new-hampshire/>
- <https://boostsuite.com/how-to-start-an-llc/new-hampshire/>
- <https://boostsuite.com/how-to-start-an-llc/cost/new-hampshire/>

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