PARTNERSHIP AGREEMENT CHECKLIST

1. Name, address and occupation of partners - controlling Acts . ☐

2. Partnership name. ☐

3. Definitions clause. ☐

4. Purpose and objectives of the partnership. ☐

5. Term of partnership (unintended termination avoidance). ☐

6. Principle office of the partnership. ☐

7. Date of commencement of operations. ☐

8. Partners' meeting procedures -

   8.1. Notice and place of General Meeting, ☐

   8.2. Quorum, ☐

   8.3. Officers, if any, ☐

   8.4. Management, Executive Committee, ☐

   8.5. Minutes of Meeting , ☐

   8.6. Ordinary Resolution Procedures, ☐

   8.7. Special Resolution Procedures, ☐

   8.8. Extraordinary Resolution procedures. ☐

9. Respective interests of each partner in the assets, obligations and revenues of the partnership. ☐

10. Nature and amount of contribution to capital by each partner; if the contribution is in assets, indicate its value. ☐

11. Liabilities of partners and, in particular, if it is to be limited . ☐

12. Undertaking and obligations of partners with respect to the conduct of businesses of partnership, contribution of the partners in number of hours in service. ☐

13. Creation of a Management or Executive Committee, nomination of members, nomination of a managing partner(s), extent or nature of authority. ☐

14. Signature of forms and documents in general and for tax purposes. ☐

15. Entitlements and benefits -

15.1. Sick leaves, vacations, sabbaticals, special vacations , ☐

15.2. Attendance at conventions and reunions , ☐

15.3. Volunteer professional and community activities, ☐

15.4. Business promotion expenses and personal business expenses, ☐

15.5. Insurance on life of the partners, ☐

15.6. Income insurance and other insurances. ☐

16. Restrictions with respect to drawing contributions to the original capital of the partnership and maintaining of working capital. ☐

17. Loan of a partner to the partnership and interest paid thereon by the partnership or on the capital contribution, if applicable (security, if any). ☐

18. Distribution of profit or losses -

18.1. Income of partners, ☐

18.2. Anticipated drawings of a portion of the income (Drawing schemes), ☐

18.3. Disclosure and treatment of special income (executorship, directorship, teaching, copyright, etc....) ☐

18.4. Services and goods provided to the partners by clients, ☐

18.5. Non partnership business activities. ☐

19. Fiscal year. ☐

20. Books of account and audit. ☐

21. Method of accounting, choice of auditor, period of calculation. ☐

22. Bank account, loans, authorization to sign on behalf of the partnership documents with respect thereto. ☐

23. Right of a partner to bind the partnership. ☐

24. Relations between partners and clients of the partnership (outside business ventures). ☐

25. Admission of additional partners -

25.1. Terms and conditions, ☐

25.2. Method of admission, ☐

25.3. Costs. ☐

26. Methods of winding up the partnership. ☐

27. Expulsion, voluntary or forced withdrawal of a partner, death or incapacity of a partner. ☐

28. Purchase by other partners of the deceased, incapable or withdrawing partner’s share including consideration of tax consequences, if applicable. ☐

29. Distribution of income and capital in event of dissolution. ☐

30. Whether in the event of withdrawal or death, there is a participation or not, in the -

    30.1. Work in progress, including contingent fee work. ☐

    30.2. Accounts receivable, ☐

    30.3. Value of Inventory. ☐

31. Evaluation of the share of a partner in the event of a withdrawal, incapacity, or death. ☐

32. Withdrawal terms in respect to management company, professional corporation or other related to the withdrawing or deceased partner. ☐

33. Continuation of a partnership after the death or withdrawal of a partner (unintended termination avoidance). ☐

34. Payment of debts or guarantees of the partnership or of all the partners after withdrawal, incapacity, or death of a partner. ☐

35. Methods of payment of deceased, incapable, or withdrawing partners’ share, determination of sureties given or amounts to be paid later on (buy-sell, if applicable) including the determination of what is included in such share, i.e. - ☐

35.1. Accounts receivable,

35.2. Good-will,

35.3. Equipment,

35.4. Work in progress, including contingent fee work.

36. Right to use the name of partners even if they retired or after death.

37. Method of resolving disputes between partners or between the partnership of any partner (arbitration).

38. Amendment of the partnership agreement and renegotiation of its provisions including re-evaluation of shares and consent to dissolution of partnership.

39. Prohibition for a partner to transfer his or her interest in the partnership or to create a partnership for his or her right title and with respect to interest in the partnership.

40. General notice provisions.

41. Date of contract.

42. Signature.

43. Registration requirements.