

## **VETERINARY IRELAND**

### **Model Partnership Agreement - Equal Partners**

This indenture made, the (            ) day of (            ) 20  
Between (name) of (address) in the County of (            ) veterinary surgeon of the  
one part, (name) of (address) in the County of (            ) veterinary surgeon of the  
second part, (name ) of (address) in the County of (            ) veterinary surgeon in the  
third part, (name) of ( address) in the County of (            ).

**WHEREAS** the said (Vet 1) (Vet 2) and (Vet 3) have carried on the business of veterinary surgeons in partnership for some time past as equal partners and whereas the said (Vet 1), (Vet 2) and (Vet 3) have agreed to take the said (Vet 4) into partnership with them in the said business for the period and upon the terms and conditions subject to the provisions herein contained

**NOW THIS INTENTURE WITNESSETH** that in pursuance of the said agreement they said (Vet 1), (Vet 2) , (Vet 3) and (Vet 4) agree to enter into the business of veterinary surgeons as partners and hereby mutually covenant and agrees as follows:

1. The Partners will carry in in Partnership at (address) and such other centres as may be mutually agreed upon the business of veterinary surgeons in continuation of the like business heretofore carried on by the said (vets 1, 2 and 3).
2. The Partnership shall continue for the terms of five years from the first day of January 19..... unless previously determined as hereinafter provided. The death, retirement or bankruptcy of any Partner shall not determine the partnership of the other Partners.
3. The Partnership business shall be carried on in the premises the property of the said (Vet 1) at (address), the said (Vet 2) of (address) or such other premises as may be mutually agreed on by the Partners.
4. Any capital required for the carrying on of the Partnership business shall be contributed from time to time by the Partners in the shares in which they are for the time being entitled to the profits of the said business.
5. A Bank Account shall be open in the name of the Partners and all monies received in respect of the Partnership business shall be paid into this account and all payments shall be made by cheque to the signed by at least two of the Partners
6. Proper books of accounts and a Diary shall be kept by the Partners at the business premises.
7. Each Partner shall duly and punctually make full and proper entries of all business transactions by him on account of the Partnership.

8. Except as herein otherwise provided each Partner shall devote the whole of his time and attention to the Partnership business and no Partner shall without the consent of the other Partners engage in any other business or hold any office or appointment.
9. Each of the said Partners shall be entitled to ( ) days holidays in each year and absent for a further period of ( ) days consecutively or otherwise in each year making ( ) days in all.
10. Should any Partner from illness or accident be incapacitated from attending to the Partnership business the Partnership will pay him/his full salary for three months. At the end of three months he will be paid a quarter of his salary for a further period of nine months. At that end of that time if he is still unable to do his duties he will be deemed to have retired and will be entitled to the same benefits as he would be entitled if he had in fact retired. Salary as hereinbefore referred to shall be deemed to be a figure equivalent to the sum equivalent to the rate of profit earned by the Partner for the twelve month period ending on the last accounting date.
11. No partner shall pledge the credit of the Partnership except in the usual and regular course of business or give any credit or conduct any business for any person, company or firm after being required in writing not to do so by the other Partners.
12. On the 31<sup>st</sup> day of December in every year a general account and balance sheet shall be taken and made in the manner and on the principle so far as practicable adopted by the former Partners so that actual receipts and payments alone shall be taken into account.
13. The net profits appearing on such yearly accounts shall be divided as to (Vet 1) twenty five per cent; as to (Vet 2) twenty five per cent; as to (Vet 3) twenty five per cent and as to (Vet 4) twenty five per cent.
14. It shall be lawful for any of the Partner to retire from the Partnership on giving not less than three calendar months prior notice of his intention in that behalf to the other Partners. Such notice to be given to expire on the accountancy date.
15. Upon any Partner become bankrupt he shall cease to be a partner and shall be deemed to have retired from the partnership as and from the date he shall become bankrupt.
16. The Partners will hold a meeting every month to discuss the affairs of the Partnership and minutes kept of each meeting, a copy of which will be furnished to each Partner. Majority decisions will be binding on all Partners. Seven days notice of such meeting will be given to each Partner. Such a meeting can be called by any Partner. Any meeting shall be called giving at least three days notice to the Partners at their home addresses. The quorum for any meeting shall be three Partners and if the Partnership is less or more than five in number then the quorum shall be one less than the number of Partners in the Partnership.

17. It is hereby mutually agreed between Partners that should any partner retire he shall not practise the profession of veterinary surgeon within a radius of fifteen miles from any Centre in which the Partnership shall carry on business for a period of six months.
18. Any Partner wishing to retire from the Partnership shall give to the other Partners at least three months notice of his intention to do so. In addition, he shall be entitled to be paid by the existing Partners a sum equivalent to one third of a Partners annual income which shall be assessed by taking the average of the said Partners income for three years ending on the last accounting day prior to the Partner leaving the Partnership. IN addition, any retiring Partner shall be paid an agreed figure for his share of fixed assets, the outstanding debts and the stock of the Partnership. In addition, he will be entitled to his share of the undistributed profits and the capital sum standing to the credit of his Capital Account. These payments shall be made to the retiring partner over a three year period by three equal payments, the first payment to be twelve months after said Partner has retired and the subsequent payments to be made at twelve monthly intervals.
19. Should any Partner act in a manner likely to bring the partnership into disrepute the remaining Partners may on giving that Partner twenty four hours notice to terminate his Partnership and in such event he shall be deemed to have retired.
20. Should any Partner fail to carry out his duty in a manner satisfactory to the remaining Partners the remaining Partners may on a unanimous decision of all the Partners terminate his interest in this Partnership giving him three months notice and in such event the Partner shall be deemed to have retired from the Partnership.
21. (a) Any incoming Partner into the Partnership, including the said (Vet 4), shall pay to the existing Partners a sum equivalent to one third of a Partner's annual income which shall be assessed by taking the average of the said Partner's income for the three years prior to the new Partner entering the Partnership. Any incoming partner will pay the said sum over a three year period. The first payment to be on entry to the Partnership and the subsequent payments to be as agreed by the incoming Partner with the existing Partners. It is agreed that (Vet 4) entered the Partnership on the 1<sup>st</sup> January 19.....
22. In addition, any incoming Partner shall pay an agreed figure for a share in the fixed assets, the outstanding debts and the stock of the Partnership. In the case of (Vet 4 ) the agreed figure is £ (amount). these payments shall be paid to the existing Partners by equal annual payments over a three year period, the first payment to be at the end of the first year of the said Partnership and the subsequent payments to be every twelve months after the first payment.
23. Any Partner may retire from the Partnership on giving not less than three months notice in writing to the other Partners on leaving same at the principal place of business of the Partnership such notice to be given to expire on an Accounting Day (or such earlier date as may be necessitated by medical or

other reasons agreed to by the other Partners) and such Partner shall retire on the expiry of the notice. Each Partner shall retire on the accounting Day next following his sixty fifth birthday unless he is requested by the majority of the remaining Partners and agrees to remain a Partner for such further period and on such terms as may be agreed by the majority of the remaining Partners.

24. Any provision of this agreement which in anyway contravenes the law shall to the extent of such contravention of law be deemed severed and shall not invalidate any other provision of this agreement which shall remain in full force and effect and the parties shall cease to amend that provision in such reasonable manner as it achieves the intention of the parties without contravention of law.
25. All disputes whatsoever which shall occur either during the Partnership or afterwards that may rise between the Partners or their respective representatives or between any Partner and the representative or any other Partner touching these presents or the construction or application thereof and any clause or thing herein contained or any account, valuation or division of assets, debts or liabilities to be made hereunder or as to any act, deed or omission of any Partner or as to any other matter in any way relating to the Partnership business or the affairs thereof or the rights, duties or liabilities of any person under these presents shall be referred to a single Arbitrator in the case of the parties agreeing upon one and failing agreement to an Arbitrator to be appointed by the President for the time being of the Institute of Chartered accountants in Irelands whose decision shall be final and binding on all parties.