

PARTNERSHIP AGREEMENT

THIS DEED made on the date referred to as the commencement date in Item 2 of the Schedule between the persons described in Item 1 of the Schedule ('the partners').

The parties to this deed mutually agree to become partners in the business described in Item 5 of the Schedule ('the business') upon the terms expressed below.

Commencement

1. The partnership shall be deemed to commence on the date specified in Item 2 of the Schedule and shall continue until terminated in accordance with this deed.

Place of business

2. The business shall be carried on at the address in Item 4 of the Schedule and such other premises as the partners from time to time agree upon.

Business Names

3. The name or names of the partnership shall be that referred to in Item 3 of the Schedule or such other name as the partners shall from time to time determine.

4. The business names referred to in Item 3 of the Schedule will be registered in the name of the partnership with each partner listed as co-owner.

Retirement of partners

5. Any partner may retire from the partnership on giving written notice of not less than 2 [two] months to the other partners and at the expiration of such time the partnership shall determine and in consequence of that the provisions of cl 19 shall apply.

Equal shares

6. Subject to the provisions of this agreement the partners shall be entitled to the capital and property for the time being of the business including the goodwill of the business in equal shares.

Capital

7. The capital of the partnership shall be deemed to be the assets of the partnership provided that if at any time from now on any partner shall advance to the partnership with the consent of the other partners any more than his due proportion of capital the excess shall be considered as a loan to the partnership repayable on demand[and until payment shall carry interest but only with the written consent of the other partners at the rate of 10% per annum or such higher rate as the partners may agree upon.

Further capital

8. If any further capital shall at any time or times be necessary or expedient for efficiently carrying on the business it shall be contributed by the partners in such shares as may be agreed to in writing.