

Partnership Agreement

Person/Company 1 and
Person/Company 2
PARTNERSHIP

Shelcom Corporate Services
Suite 3, 596 North Road
Ormond Vic 3204
Tel: (03) 9578 3888
Fax: (03) 9578 3844
email: companies@shelcom.com.au

This Deed is made on the date set out in Item 1.

Between:

The Partners named and described in Item 2.

Recitals

- A.** The Partners desire to conduct the Business in Partnership.
- B.** The Partners wish to reduce the terms of their Partnership agreement into writing.

Operative part

1. Definitions

In this document the following terms have the following meanings unless the context otherwise requires:

- 1.1 **"Action"** means any act, omission, conduct, sufferance or behaviour where any contract, Agreement, deed, arrangement, understanding, custom, practice, course of dealing, waiver, estoppel, Right, interest or estate, whether enforceable or not, whether actual, prospective or contingent and whether or not evidenced by a formal Document is created, made effected, taken, suffered or entered into by conduct, orally or in a Document, before or after the date of this document;
- 1.2 **"Agreement"** includes any contract or agreement whether in writing or not, whether or not it is enforceable, whether or not it is evidenced by any Document, whether or not it is only enforceable by equitable remedies or under the law of estoppel, waiver or otherwise and whether it is actual, prospective or contingent in respect of any Right and/or Obligation;
- 1.3 **"Bank"** means an authorised deposit taking institution within the meaning of the *Banking Act 1959* of the Commonwealth.
- 1.4 **"Breach"** includes any breach or default, breach of trust or breach of duty in respect of any Obligation;
- 1.5 **"Business"** means the business to be conducted by the Partners in Partnership described in Item 3;
- 1.6 **"Business Day"** means a day on which Banks are open in the State for the conduct of business with the public;
- 1.7 **"Business Name"** means the name in Item 6 that the Business will be conducted under;
- 1.8 **"Claim"** includes any claim, demand, remedy, suit, injury, damage, loss, Cost, liability, action, proceeding, right of action, claim for compensation and claim for abatement of any Obligation;
- 1.9 **"Clause"** means a clause of this document; ("Sub-clause" has a similar meaning); a reference to a Clause followed by a number refers to the relevant Clause in this document;
- 1.10 **"Commencement Date"** means the date in Item 4;
- 1.11 **"Commonwealth"** means the Commonwealth of Australia;
- 1.12 **"Corporation"** has the meaning given to it in Section 9 of the Corporations Act;

- 1.13 **"Cost"** includes any cost, charge, expense, outgoing, payment or other expenditure of any nature whatever, including where appropriate all reasonable and proper legal fees charged on a solicitor/own client basis;
- 1.14 **"Document"** includes:
- (a) all paper or other material on which there is writing or printing, or on which there are marks, figures, symbols or perforations having a meaning for persons qualified to interpret them;
 - (b) all disks, tapes, software, databases or other articles, or all materials, from which sounds, images, writings or messages are capable of being reproduced with or without the aid of any other article or device; and
 - (c) all plans, surveys, sketches, linen plans, drawings, certificates of title, other certificates and records used for any communication for security purposes in respect of any subject matter referred to herein;
- 1.15 **"Expert"** means a person appointed under the Expert Determination Rules to resolve a dispute between the parties.
- 1.16 **"Expert Determination Rules"** means the Rules for the Expert Determination of Commercial Disputes issued by the Institute of Arbitrators & Mediators, Australia as amended from time to time.
- 1.17 **"Indemnity"** means a full, absolute and irrevocable undertaking intended to be met immediately upon first demand to indemnify and keep indemnified at all times subject to the provisions of any applicable Law;
- 1.18 **"In respect of"** must be construed so as to have the widest possible import whether or not any direct relationship or connection exists and, without limitation, the expression includes the words or expressions "arising or to arise out of", "flowing or to flow from", "in connection with", "related to", "concerning", "about", "on", "as a result of", "touching or concerning" and any similar expressions connoting any direct or indirect linkage or nexus;
- 1.19 **"Item"** means the relevant item number set out in the Schedule;
- 1.20 **"Law"** includes any requirement of any statute, rule, regulation, proclamation, ordinance, local law, by-law, or other provision having the force of law present or future, and whether State, Federal or otherwise;
- 1.21 **"Liability"** means any monetary, pecuniary or money obligation due, owing or payable by any Person to any Person under this document or in respect of any subject matter referred to in this document;
- 1.22 **"Month"** or **"Monthly"** means respectively calendar month and calendar monthly;
- 1.23 **"Notice"** means any notice in writing, any statement in writing, any written material and any other written communications;
- 1.24 **"Obligation"** includes any legal, equitable, contractual, statutory or other obligation, commitment, duty, responsibility, undertaking or Liability, whether created by any Document, Action, Law or otherwise;
- 1.25 **"Paragraph"** means a paragraph of a Sub-clause of this document; ("Sub-paragraph" has a similar meaning);
- 1.26 **"Partners"** means the Parties named in Item 2;
- 1.27 **"Party"** means a party to this document;
- 1.28 **"Partnership"** means the partnership recorded in this Deed between the Partners.

- 1.29 **"Partnership Bank"** means the bank described in Item 10;
- 1.30 **"Premises"** means the premises described in Item 5;
- 1.31 **"Person"** includes any corporation and vice versa;
- 1.32 **"Release"** includes a full, unqualified and unconditional waiver, release, discharge, acquittance, accord, satisfaction and bar of any legal, equitable or other action whatever;
- 1.33 **"Remedy"** means any kind of relief, remedy, recourse, right of action or chose in action, whether curial or otherwise;
- 1.34 **"Representation"** includes any statement, warranty, representation, undertaking, assurance or promise constituted by any action or document;
- 1.35 **"Representative"** in relation to a Party means a director, officer, employee, agent, consultant or professional adviser of or representing the Party;
- 1.36 **"Requirement"** includes any requirement, notice, order, direction, recommendation, stipulation or similar notification received from or given by any Authority, whether in writing or otherwise, and despite to whom that Requirement is addressed or directed;
- 1.37 **"Right"** includes any legal, equitable, contractual, statutory or other right, title, interest, estate, property, power, authority, benefit, entitlement, privilege, chose in action, remedy, discretion or enforceable cause of action in respect of any subject matter referred to in this document, but excludes any Obligation;
- 1.38 **"Schedule"** means the Schedule to this document and includes all the information from time to time contained or deemed to be contained in it;
- 1.39 **"State"** means the State of Victoria;
- 1.40 **"Transaction"** includes any transaction, dealing, agreement for sale or lease, sale, acquisition, conveyance or Agreement;
- 1.41 **"Transfer"** includes to transfer, convey, assign, dispose of or otherwise alienate absolutely;
- 1.42 **"this document"** and/or **"this Deed"** means and includes this document and all schedules, appendices, annexures and exhibits to it;

2. Interpretation

In the interpretation and application of this document the following rules apply unless the context otherwise requires:

- 2.1 words importing the singular include the plural and vice versa;
- 2.2 words importing a gender include all other genders and vice versa;
- 2.3 expressions importing a natural person include a corporation and vice versa;
- 2.4 if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- 2.5 this document is governed by the laws of the State of Victoria and its courts and the Federal Courts of Australia are the exclusive forum for any dispute;
- 2.6 a covenant, agreement, warranty, obligation, liability or similar on the part of two or more persons binds each of them jointly and severally;

- 2.7 no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or part of it;
- 2.8 this document binds and enures for the benefit of successors and permitted transferees or assigns of the parties;
- 2.9 headings or margin notes in this document are for ease of reference only and do not affect the meaning or interpretation of this document;
- 2.10 a reference to any statutory enactment or any law includes that statutory enactment or law as amended, modified or re-enacted from time to time and all rules regulations or other subordinate legislation made under that statute;
- 2.11 a reference to a body (including without limitation an institute, association or authority) whether statutory or not which has ceased to exist or whose powers or functions have been transferred to another body is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- 2.12 a reference to an agreement or document (including, without limitation, a reference to this document) is to the agreement or document as amended, varied, supplemented, transferred or replaced except to the extent prohibited by the provisions in this document or that other agreement or document;
- 2.13 *includes, including* and similar expressions are not intended to operate as words of limitation or imply any limitation;
- 2.14 a requirement to do anything includes a requirement to cause that thing to be done and a requirement not to do anything includes a requirement to prevent that thing being done;
- 2.15 a reference to *dollars* and *\$* and other monetary amounts is to Australian currency;
- 2.16 a reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
- 2.17 a reference to the President or Chief Executive Officer of a body (including without limitation an institute, association or authority) is a reference to that body's President or Chief Executive Officer for the time being or the person fulfilling the duties or functions of President or Chief Executive Officer;
- 2.18 if the day on or by which anything is to be done is not a business day then that thing must be done on or by the next business day. For the purposes of this document a business day is a day other than a Saturday, Sunday or Gazetted Public Holiday in the State of Victoria;
- 2.19 the provisions of this document cannot be varied except by a subsequent document executed by the parties expressed to vary or be made in substitution for this document;
- 2.20 this document contains all agreements made between the parties in relation to the subject of this document;

3. Name and Place of Partnership Business

The Partners agree that;

- 3.1 they will from the Commencement Date conduct the Business at the Premises or such additional place or places as they may hereafter agree; and
- 3.2 the Business must be conducted under the Business Name or such other additional name or names as they may hereafter agree

subject at all times to the terms and conditions of this Deed.

4. Term of Partnership

The Partnership shall continue subject to this Deed until determined in accordance with the provisions of this Deed.

5. Capital, Profits and Losses

- 5.1 The capital of the Partnership shall be contributed by the respective Partners as set out alongside their names in Item 8.
- 5.2 All profits income losses and liabilities of the Partnership shall be shared and borne by the Partners in the proportion set out alongside their names in Item 9 and subject to the provisions (if any) set out in Item 17 the Partners will be entitled to the capital and the property of the Partnership in the same proportions.

6. Partnership Bank

The Partnership bank account shall be kept at the Partnership Bank or at such other bank as the Partners may from time to time agree. All cheques and other negotiable instruments on behalf of the Partnership shall be signed in the manner set out in Item 11 or in such other manner as may be agreed upon by the Partners from time to time.

7. Drawings

The Partners may draw such sums from the Partnership bank account on account of profits or otherwise and on such terms as is set out in Item 12 or as otherwise agreed between the Partners upon from time to time.

8. Audits

- 8.1 On the 30th day of June in each year during the continuance of the Partnership a general account and audit (if thought necessary) shall be made and taken by the Partners of all sales, purchases, receipts, payments, engagements, and Transactions of the Partnership and a balance sheet and a profit and loss account must be prepared. Immediately thereafter the net profits of the Partnership must be credited in the books of the Partnership in the proportions hereinbefore provided.
- 8.2 The said profit and loss account must immediately after the same having been made and taken, be copied out in such number as shall equal the number of Partners in the Partnership and each of such copies shall be signed by the Partners and after such signature each of them must keep one of the said copies and will be bound by every such account except that if any manifest error be found therein by a Partner and notified to the others within three calendar months after the same have been so signed, such error shall be rectified.

9. Obligations of the Partners

- 9.1 Subject to and including any additional provisions (if any) set out in Item 15:
- (a) Each of the Partners shall during the continuation of the Partnership devote their full time and attention to the Business and none of the Partners shall be engaged or concerned whether directly or indirectly in any other business without the previous knowledge and consent of the other Partners in writing;
 - (b) Each Partner will be entitled in each calendar year to the number of weeks holiday set out in Item 7. A Partner will take holidays subject to the Business and the reasonable convenience of the other Partners and may accumulate his or her holidays up to a total of six (6) weeks if in any year he or she is prevented from taking holidays because of the exigencies of the practice of the Partnership.
 - (c) Absence from the Business by a Partner by reason of any illness shall not be reckoned as a holiday unless the total period of absence in any one year exceeds the period set out in Item 13;
 - (d) A Partner must not without the consent of the other Partners engage or (except for flagrant misconduct) discharge any employee or agent of the Business;
 - (e) A Partner must not without the consent of the other Partners introduce any person into the affairs of the Partnership for the purpose of learning the Business or any matter or thing relating to the Business;
 - (f) A Partner must not lend any money or deliver on credit any goods belonging to the Partnership to any person whom the other Partners by notice in writing have forbidden him or her to trust and a Partner so lending money or delivering goods must advise the other Partners of their intention prior to making such loan or delivery and must make good to the Partnership of the loss arising thereby if the same had not been made with the consent of the other Partners;
 - (g) A Partner must not release or compound any debt owing to or claimed by the Partnership without the consent of the other Partners;
 - (h) A Partner must not without the consent of the other Partners guarantee the payment or discharge of any sum or claim whether by way of suretyship or otherwise;
 - (i) A Partner must not without the consent of the other Partners do any act or thing whereby the Partnership assets or his interest therein shall become liable for any private debt or obligation unassociated with or connected to the Business;
 - (j) A Partner must not except as herein expressly provided without the consent of the other Partners in writing dispose of his or her interest in the Partnership by way of sale or agreement or otherwise;
 - (k) The Partners must be just and faithful to one another and must furnish each other with full accounts and information with regard to all matters and transactions relating to the Business and a Partner must not do any act or thing whereby the Partnership or its property may be prejudicially affected and in particular a Partner must not divulge any secret invention or process in which the Partnership or the other Partners may have an interest.
- 9.2 Each Partner must at all times duly and punctually pay and discharge his separate and private debts and engagements whether present or future and must keep the Partnership property and the other Partners indemnified therefrom and from all actions, proceedings, costs, claims and demands in respect thereof.

10. Books of Account

Proper books of account must be kept by the Partners and entries must be made of all receipts of and payments made by the Business and of all such other matters, transactions and things as are usually written and entered in books of account kept by persons engaged in businesses of a similar nature.

11. Expulsion and Forced Retirement

11.1 Expulsion of Defaulting Partner

- (a) Without limiting the provisions of Section 45 of the Partnership Act 1958 of the State of Victoria:
- (i) if a Partner:
 - A. becomes bankrupt or insolvent or goes into liquidation;
 - B. enters into a scheme of arrangement or compromise with any creditors of any class without the consent of each of the other Partners;
 - C. grossly neglects the business of the Partnership and fails to remedy that gross neglect within thirty (30) days after service of a written notice on that Partner by the other Partners specifying the nature of the gross neglect and directing the Partner to rectify that matter;
 - D. is guilty of serious misconduct which has caused serious or substantial damage to the reputation of the Partnership or which has otherwise caused other serious or substantial detriment to the Partnership;
 - E. is convicted of a criminal offence involving dishonesty or fraud; or
 - F. is not permitted at law to be involved in the Business;
 - (ii) if a Partner is so incapacitated by illness or accident as to render him or her unfit to carry out his or her duties for a continuous period of six (6) months or more;
 - (iii) if any distress, execution in an amount exceeding Ten Thousand Dollars (\$10,000), sequestration or other process is levied or enforced against a Partner in respect of any part of the property of a Partner and not paid out or discharged within fourteen (14) days or if any encumbrancer takes possession or a receiver trustee or similar appointee is appointed to any part of the property of a Partner;

(the Partner referred to in any of the above paragraphs being referred to as "the Defaulting Partner")

THEN and in any of the above events:

- A. a meeting of all of the Partners (excluding the Defaulting Partner) will be held;
- B. a vote will be taken at that meeting as to whether to expel the Defaulting Partner;
- C. if a vote in favour of expulsion is passed by Unanimous Resolution, then by notice in writing to the Defaulting Partner he or she will be expelled immediately;

- D. the provisions of Clause 13 of this Deed will apply in that case as if the Defaulting Partner had died at the date of that notice.

11.2 **Forced Retirement of Partner by Unanimous Resolution**

- (a) The Partners may decide by Unanimous Resolution to remove a Partner from the Partnership ("the Outgoing Partner") for any reason other than a reason set out in Clause 11.1, where, in their judgment, it is in the best interests of the Partnership to do so.
- (b) The Outgoing Partner will not be entitled to vote in respect of a proposed resolution under Clause 11.2(a).
- (c) The provisions of Clause 13 of this Deed apply as if the Outgoing Partner, had died on the date the Unanimous Resolution was passed. In Clauses 11.3 and 11.4 a Unanimous Resolution is called "a Retirement Resolution".

11.3 If the Partners pass a Retirement Resolution, the Partnership will, as soon as practicable, serve on the Outgoing Partner a notice in writing:

- (a) setting out the Retirement Resolution and the grounds on which it is based;
- (b) stating that the Outgoing Partner may address the Partners at a meeting to be held not earlier than seven (7) and not later than twenty-eight (28) days after service of the notice;
- (c) stating the date, place and time of that meeting;
- (d) informing the Outgoing Partner that he or she may do one or more of the following:
 - (i) attend that meeting; and/or
 - (ii) give to the Partners before the date of that meeting a written statement seeking the revocation of the Retirement Resolution.

11.4 At a meeting of the Partners held in accordance with sub-clause 11.3 the Partners will:

- (a) give to the Outgoing Partner an opportunity to be heard;
- (b) give due consideration to any written statement submitted by the Outgoing Partner; and
- (c) by Unanimous Resolution of all Partners (except the Outgoing Partner) determine whether to confirm or to revoke the Retirement Resolution.

11.5 **Voluntary Retirement**

- (a) A Partner may voluntarily retire from the Partnership by giving notice in writing to the other Partners and that notice must be given at least four (4) months before the effective date of retirement. The retiring Partner will sell and the continuing Partners will purchase the interests of the retiring Partner in the Partnership on the same terms and conditions as are set out in Clauses 13.1, 13.2, 13.3 and 13.4 with the date of retirement being substituted for the date of death.
- (b) The Partnership will be dissolved if:
 - (i) a Partner gives notice under Clause 11.5(a); and
 - (ii) within forty-five (45) days of the date that notice is given another Partner also gives notice under Clause 11.5(a); and
 - (iii) any of the remaining Partners so elect by notice given to the others before the date of expiration of four (4) months from the date the first notice mentioned in this clause is given.

11.6 The Partnership will not end because a Partner ceases to be a Partner through expulsion or retirement except as provided in Clause 11.5(b).

12. Permanent Disability

- 12.1 In this Clause:
- (a) **"permanent disability"** means a disability that is likely to prevent a Partner from engaging in practice and substantially performing his or her Partnership duties within six (6) months of the event that gave rise to the disability, and includes physical, mental and biological disabilities;
 - (b) **"substantially"** means more than fifty per cent (50%) and is to be determined on a broad practical review of the Partner's medical condition and work capacity.
- 12.2 If a Partner sustains a permanent disability ("the Disabled Partner"), then the Disabled Partner may give notice in writing to the other Partners of his/her intention to retire from the Partnership. That notice must set out the details of the disability and be accompanied by a certificate from the Disabled Partner's treating physician certifying that the Disabled Partner is suffering from a permanent disability.
- 12.3 If a notice is served by a Partner pursuant to Clause 12.2, the other Partners may within fourteen (14) days of the date of the receipt of that notice require the Disabled Partner to undergo a medical examination by an appropriate medical practitioner appointed by the Victorian President of the Australian Medical Association who will certify whether in his or her opinion, the Disabled Partner is suffering from a permanent disability.
- 12.4 If the other Partners do not require a medical examination pursuant to Clause 12.3, the Disabled Partner's notice of retirement will take effect from a date of one (1) calendar month from the date of giving notice and the provisions of Clause 11.5 will then apply as if notice had been given under that clause.
- 12.5 If the Partners require a medical examination pursuant to Clause 12.3, the retirement will take effect one (1) calendar month after a certificate from the independent medical practitioner is received certifying that the Disabled Partner is suffering from the permanent disability. The provisions of Clause 11.5 will then apply as if notice had been given under that clause.
- 12.6 If the independent medical practitioner does not certify that the Disabled Partner is suffering from a permanent disability, then the incapacitated Partner's notice will be of no effect.
- 12.7 If the Disabled Partner fails to submit to an examination under Clause 12.3, his or her notice under Clause 12.2 will be of no effect.
- 12.8 This Clause is made with the intent and to the effect that the certificate of a independent medical practitioner appointed pursuant to Clause 12.3 will be final and binding.

13. Death

- 13.1 On the death of a Partner ("Outgoing Partner") [which term includes the personal representatives of an Outgoing Partner where applicable] the Outgoing Partner will sell and the other Partners will purchase the Outgoing Partner's share of the goodwill, capital and assets of the Partnership and will pay to the Outgoing Partner as the price for that share a sum representing the share of the Outgoing Partner's goodwill, capital and assets of the Partnership for a price and upon terms to be agreed upon and if the said price and terms shall not be agreed upon, the same shall be determined by an Expert appointed pursuant to Clause 16.
- 13.2 The moneys payable to an Outgoing Partner under Clauses 13.1 will be paid within 60 days of the date of death of the Partner or within 90 days in the case of voluntary retirement under Clause 11.5.

- 13.3 The death of a Partner will not end the Partnership as between the other Partners.
- 13.4 When an Outgoing Partner is expelled from the Partnership on any of the grounds set out in Clause 13.1 a valuer in determining the goodwill, capital and assets for the purposes of Clause 13.1 must have regard to all submissions as to the effect that the relevant conduct of the Outgoing Partner may have had on goodwill and which submissions are made by any of the Partners within twenty-one (21) days of the date the Partners are informed of that valuer's appointment.

14. Notices

- 14.1 A notice or communication to be served or given under this document must be in writing and may be served or given by any lawful means of service within the State of Victoria including without limitation service by hand delivery, ordinary, certified or registered pre-paid post or by facsimile transmission, but only if the facsimile sending machine prints immediately after transmission a report showing the time and date of successful transmission and a copy of part of the first page of the relevant transmission as part of that report. The date a notice is deemed served, given and received is:
- (a) if delivered by hand, the day of delivery but if delivery takes place after 4:00 pm on a business day or on a day that is not a business day then it is deemed served, given and received on the next business day;
 - (b) if posted, three (3) business days after the day it is posted;
 - (c) if by facsimile transmission, on the day of transmission but if transmission is not on a business day or is not completed by 4:00 pm on a business day then it is deemed served, given and received the next business day.
- 14.2 The address and facsimile number at which a party may be served or given notices under this document is its address and facsimile number as appearing in this document or such other address or facsimile number for service it notifies the other parties of in writing.

15. Advances by Partners

- 15.1 Any Partner with the consent of the other Partners may advance money to the Partnership either by payment of a capital sum or by leaving undrawn profits in the Partnership account to which he is entitled and any moneys forming advances shall be deemed to be loaned to the Partnership and shall carry interest as from the date of payment or from the date that such profits may have been withdrawn under the provisions hereof at the rate set out in Item 14 or such other rate as the Partners agree on from time to time.
- 15.2 Loans advanced to the Partnership by the Partners shall be repayable at such time or times as the Partners mutually agree or otherwise must be repaid on the termination of the Partnership.

16. Disputes

16.1 Reasonable endeavours

If the Parties are in dispute over any matter in connection with this Deed, the Parties must use their reasonable endeavours to resolve the dispute.

16.2 Notice

If the Parties are unable to resolve the dispute, any Party must give Notice and particulars of the dispute to the others and must require that the dispute be resolved by an independent expert in the area of dispute acceptable to all Parties.

16.3 Expert

The Parties agree that if within five (5) days of the date the Notice of dispute is given under Clause 16.2 the Parties are still unable to agree on an independent expert, either Party may request the President or State or Territory Chairman of the Institute of Arbitrators to appoint an expert under the Expert Determination Rules (the "Expert").

16.4 Powers and duties of the Expert

The Expert:

- (a) is to conduct the dispute resolution process according to the principles and procedures set out in the Expert Determination Rules;
- (b) will not be an arbitrator;
- (c) may engage a consultant to advise him and the cost of the consultant will be deemed to form part of the Expert's costs;
- (d) may take into consideration all documents, information and other written and oral material that Parties place before him including documents, information and material relating to the facts in dispute and to arguments and submissions upon the matters in dispute;
- (e) must disclose all information and documents received from any Party to the other Parties;
- (f) may arrange for a conference between the Parties to hear oral representations if the Expert deems it necessary;
- (g) is not bound by the rules of evidence and may receive any information in a manner as the Expert thinks fit;
- (h) may not be expected or required to obtain or refer to any other documents, information or material but may do so if he decides.

16.5 Expedition

The Expert must act with expedition with a view to reaching a decision as soon as possible.

16.6 Determination of Expert Binding

The determination of the Expert on the basis of information received from all Parties and the Expert's own expertise will be:

- (a) binding on the Parties; and
- (b) final and conclusive.

16.7 Costs of Determination

- (a) The costs of the Expert, any consultant appointed by the Expert and the dispute resolution process is to be paid by the Trust.

- (b) If the Expert specifies the cost to be otherwise than equally shared, the cost is to be as the Expert specifies.

16.8 Conflict

If the Expert Determination Rules conflict with any clause in this Deed the terms of this Deed are to apply.

17. Non Merger

The provisions of this document which are capable of having effect after completion of any transaction referred to in this document including without limitation warranties and indemnities do not merge on completion of any transaction referred to in this document.

18. Further Assurances

The parties each agree to sign all documents and do all things reasonably required to give full effect to the transactions recorded in this document.

19. Severability

As far as is possible this document is to be construed so as not to be void, voidable, unenforceable or illegal, but if any part of this document is void, voidable, unenforceable or illegal by operation of any law, then the offending part of this document as far as is possible is to be read down to the extent necessary to make sure that it is not invalid, unenforceable or illegal but if it cannot be so read down then it is to be deemed severed without affecting the remainder of the document which will continue to apply as amended.

20. Waiver

A waiver by any party of breach of any provision in this document or any rights arising under it is not effective unless that waiver is in writing and is signed by the party granting the waiver. No waiver will vitiate the remainder of this document which will continue to apply, nor will it prevent the exercise of any other provision or part of this document or any other right arising under it.

Schedule

ITEM 1 THE DATE OF THIS DEED

The 3rd day of , 2010

ITEM 2 THE PARTNERS

Person/Company 1
Address details

Person/Company 1
Address details

ITEM 3 THE BUSINESS

Services provided

ITEM 4 THE COMMENCEMENT DATE

The rd day of , 2009

ITEM 5 THE PREMISES

No, Street, Suburb, City, State, Postcode

ITEM 6 THE PARTNERSHIP BUSINESS NAME

ITEM 7 NUMBER OF WEEKS HOLIDAYS EACH PARTNER MAY TAKE PER CALENDER YEAR

20 Days

ITEM 8 CAPITAL CONTRIBUTIONS

ITEM 9 PROFIT & LOSS PROPORTIONS

50% to Person/Company 1

50% to person/Company 2

ITEM 10 PARTNERSHIP BANK

ITEM 11 SIGNATORIES TO CHEQUES AND BANK ACCOUNTS

Person 1 and Person 2

ITEM 12 PARTNERS' DRAWINGS

By unanimous resolution of all Partners.

By resolution, a set percentage per month or a fixed amount per year can be applied

ITEM 13 MAXIMUM ILLNESS LEAVE

No. days

ITEM 14 INTEREST RATE

Linked to a Bank Interest Rate

ITEM 15 ADDITIONAL PROVISIONS

SAMPLE

Executed as a Deed

SIGNED SEALED AND DELIVERED by
Person/Company 1
in the presence of:

)
)
Director 1

.....
Witness Signature

.....
Witness Name (Please Print)

.....
Witness Address

EXECUTED on behalf of
Director 2

)
)

(Director/Secretary)

(Director)