

THIS DEED is made on the 1/03/2006

Parties

1. Hall, Douglas Patrick

of

10 Moses Street
Liverpool, NSW, 2170
AUSTRALIA

2. Hall, Deidre Elaine

of

10 Moses Street
Liverpool, NSW, 2170
AUSTRALIA

RECITALS:

A. The parties (the 'partners') shall be and become partners in the business of

Air conditioning repairs

to be carried on under the name of
Airlation

at

Unit 3
33 Hickson Avenue
Castle Hill, NSW, 2154
AUSTRALIA

or such other places as the partners may from time to time determine, upon the following terms:

Capital

1. The capital of the partnership shall comprise such sum as the partners from time to time contribute (and shall be shown in the books of the partnership in the name of the partner contributing it).

Shares of profits and losses

2. The net profits of the business shall be divided between the partners equally (or otherwise if not equally) and they shall in like proportion bear all losses including loss of capital.

Bank account

3. The bank of the partnership shall be Central Bank

Accounts

4. Each year the partners shall make out an account up to the 30th day of the preceding month of all the assets and liabilities and profits or losses of the partnership and the same shall be signed by both partners and be binding on them unless some manifest error shall be found by them within three months in which case the same shall be rectified.

Partners' Drawings

5. Each partner shall be at liberty to draw out of the partnership \$450.00 per week on account of that partner's share of profits but shall forthwith repay any sum which on the taking of the annual account it appears to have been overdrawn.

Salary

6. A partner may be paid such salary as the partners agree from time to time and such salary is, for the purposes of the partnership, in addition to and not part of that partner's share of the profits of the partnership unless all partners otherwise agree in writing.

Holidays

7. Each partner shall be allowed to take 4 weeks' holiday in each year.

Attention

8. Each partner shall give his or her whole time and attention to the partnership business.

Attention to business

9. Neither partner shall directly or indirectly engage in any other business.

No Assignment

10. Neither partner shall assign, mortgage or charge his or her share in the partnership or any part of it.

Cheques and Credit

11. Neither partner shall, without the consent of the other, sign any cheque on behalf of the firm for a sum exceeding \$550.00 or pledge the credit of the firm for more than \$550.00 in respect of any one transaction.

Winding up

12. On the termination of the partnership the affairs of it shall be wound up in accordance with the Partnership Act (but each partner may bid at any sale by auction of the assets).

Mediation

13. Any disputes which may arise at any time between the partners or their respective executors or administrators relating to the partnership affairs or the construction of this Agreement shall first be mediated and each partner shall use their best endeavours to agree on and appoint a mediator and to attend mediation in a bona fide effort to settle the dispute.

Signed as a Deed by:

Hall, Douglas Patrick

Witness Signature

Parsons, Peter

Print Witness Name

Hall, Deidre Elaine

Witness Signature

Smith, John

Print Witness Name

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