

INCORPORATED LIMITED PARTNERSHIP AGREEMENT

DATED

PARTIES

1. XXXXXXXXX PTY LTD, ACN XXX XXX XXX (General Partner).
2. EACH PERSON OR ENTITY DEFINED AS A LIMITED PARTNER IN THIS DOCUMENT (Limited Partner).

BACKGROUND

1. The parties (collectively referred to in this document as the Partners and each singularly a Partner) wish to form an incorporated limited partnership pursuant to the terms of,
 - (a) the Partnership Act 1892 (NSW)
 - (b) the Taxation Laws Amendment (Venture Capital) Act 2002 (CWTH)
 - (c) the Venture Capital Act 2002 (CWTH)
 - (d) the Partnership Amendment (Venture Capital Funds) Act 2004 (NSW)to conduct the Business.
2. The name of the partnership to be formed under the terms of this document is XXXXXXXXX Incorporated Limited Partnership (ILP).
3. The Partnership is a registered incorporated limited partnership in New South Wales with registration number ILP0000XXX allocated by the NSW Government Department of Commerce - Office of Fair Trading.
4. This document sets out the terms and conditions on which the parties have agreed to form the Partnership and to carry on the business of the Partnership.

OPERATIVE PROVISIONS

1. DEFINED MEANINGS

Words used in this document and the rules of interpretation that apply are set out and explained in the definitions and interpretation clause at the end of this document.

2. THE PARTNERSHIP

2.1 Formation of Incorporated Limited Partnership

The Partners mutually agree by the execution of this document or the application for units under clause 3.4, to enter into an incorporated limited partnership subject to the provisions of the Act and on the terms and conditions contained in this document.

2.2 Purpose of the Partnership

The purpose of the Partnership will be to provide funding for XXXXXXXXX Pty. Ltd., to assist it in its business of an Internet-based marketplace business with a loyalty program and will include any other business activities from time to time agreed to by the Partners by Special Resolution.

2.3 Classes of Partners

There will be two (2) classes of Partners in the Partnership for the purpose of the Act;

- (a) General Partners, which will have unlimited liability for the obligations, debts and liabilities of the Partnership, and
- (b) Limited Partners, which will have limited liability to the amount of their Unit value, and which will not:
 - (i) participate in the management of the Partnership, unless otherwise expressly provided in this document;
 - (ii) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Partner in the Partnership; and
 - (iii) act in any way as to purport to have authority in the business of the Partnership.

2.4 Term of the Partnership

The Partnership will be deemed to commence on the date of registration of the Partnership and will continue for the period of ten (10) years from that date or as determined by the General Partner at its absolute discretion.

2.5 Limitation of Liability of Limited Partners

(Amount shown in register) Subject to the provisions of the Act and paragraph (b), a Limited Partner's liability for the obligations, debts and liabilities of the Partnership is limited to the amount shown in the Register of Incorporated Limited Partnerships as the extent to which that Limited Partner is liable to contribute.

(Obligation for unpaid units) A Limited Partner may be called upon to pay to the Partnership any unpaid amount in relation to the purchase of that Limited Partner's Units.

(No further liability) A Limited Partner has no further liability for any of the Partnership obligations, debts and liabilities over and above the amount owing, if any; by that Limited Partner in relation to the Partnership Units held by that Limited Partner.

2.6 Fiduciary Duty of Partners

Each of the Partners will be faithful to the others and must at all times give to the others full information and truthful explanations of all matters which come to the knowledge of any of the Partners relating to the affairs of the Partnership.

2.7 Name of the Partnership

The name of the Partnership is "XXXXXXXXX Incorporated Limited Partnership."

2.8 Registered Office of the Partnership

The registered office of the Partnership will be (REGISTERED OFFICE ADDRESS), Australia. The Partnership may maintain such additional offices as the General Partner may from time to time determine.

2.9 Limitation of Authority of Limited Partners

Each Limited Partner will not have, or act in any way as to purport to have, any authority either to bind the Partnership, or to participate in the management of the Partnership.

2.10 Further Assurance

Each Limited Partner must, when so required by the General Partner, do all things necessary to comply with the Act and the terms of this document for the continuation and good standing of the Partnership.

2.11 Representatives of Limited Partners

A Limited Partner may by written notice to the General Partner, and subject to the approval of the General Partner, appoint a representative who will act for the Limited Partner in the event of any obligations on or inquiries by the Limited Partner.

3. CAPITAL OF THE PARTNERSHIP

3.1 Division of Partnership Capital

The interests of the Partners in the Partnership will be represented by and divided into 60 Units as follows:

- (a) 20 Units to the General Partner;
- (b) 20 Units to the Limited Partners;
- (c) 20 Units to be held in reserve and to be allocated at the General Partner's absolute discretion at a later time.

3.2 Restrictions on Partnership Capital

Despite any provision to the contrary in this document, Units may be only issued as a result of offers that do not need a disclosure document under Chapter 6D of the Corporations Law.

3.3 Vesting of General Partners Units

(Contribution and vesting) The General Partner's Units automatically vest on registration of the Partnership in consideration of the General Partner's provision to the Partnership of its name, image and reputation and for the operation of the Business, and additionally in recognition of the additional benefits provided by the General Partner, including but not limited to the payment of all costs and expenses in relation to the establishment of the Partnership.

(No further contribution) The General Partner will not be required to make any other contribution to the capital of the Partnership in relation to the allocation of its Units.

3.4 Unit Entitlement of Limited Partners

Each Limited Partner will be entitled to:

- (a) one Unit for each AUD\$XXX,000 contributed to the capital of the Partnership; and
- (b) hold more than one Unit.

3.5 Joint Names

Units may be held in joint names but the General Partner is not required to take note of any person, or the interest of any person, other than the person recorded in the Register at any particular date.

3.6 Application for Units

- (a) **(Application form)** Any person or corporation who wishes to apply for a Unit(s) must:
 - (i) complete and sign an application for Units in the form contained in Schedule 1 or such other form as may be prescribed by the General Partner; and
 - (ii) return to the registered office of the Partnership, the application together with payment for the Units by a cheque or electronic transfer, payable to the Partnership.
- (b) **(Acceptance of application)** An application for Units, may in the absolute discretion of the General Partner be accepted in whole or in part (with or without reason) by the General Partner:
 - (i) by lodging details of the acceptance with the Registrar within 7 days of the admission of the Limited Partner; and
 - (ii) notifying the applicant of the acceptance within 7 days of the receipt of the application.

3.7 Rejected Applications

Any application for Units which is rejected by the General Partner must be promptly returned to the applicant together with any money paid for the Units.

3.8 No Refund of Capital

Other than in relation to the distribution of the Capital of the Partnership under clause 5, no Partner is entitled either to withdraw or to receive a refund of any capital contribution made to the Partnership.

3.9 No Payment of Interest

No interest will be paid or credited to any Partner in respect of any contribution to the capital of the Partnership.

4. PARTNERSHIP ACCOUNTS AND ADMINISTRATION

4.1 Opening of Bank Accounts

The General Partner must:

- (a) open a capital account and current account in the name of the Partnership as soon as practicable after the establishment of the Partnership; and
- (b) maintain such accounts during the Term of the Partnership, with (NAME OF INTENDED BANKERS) or such other reputable bank or financial institution as the General Partner from time to time determines.

4.2 Operation of Bank Accounts

No Partner, other than a public officer, director or company secretary of a General Partner, may withdraw or operate any Partnership bank account held or maintained from time to time.

4.3 Deposit of Payments

All payments made to the Partnership in relation to the capital of the Partnership (including payments made in relation to applications for Units) will be deposited into the capital account and all other payments and the surplus of money received by the Partnership will be deposited into the current account of the Partnership.

5. PROFITS OF THE PARTNERSHIP

5.1 Calculation of Profit

The profit of the Partnership will be determined as soon as practicable after the end of each Financial Year by the General Partner in accordance with generally accepted and applied accounting practices and principles of good business practice but otherwise in the absolute discretion of the General Partner.

5.2 Interest Payment to Limited Partners

Each Limited Partner will be entitled to receive a payment at the rate of (INTEREST RATE) percent (X%) per annum on the Face value of each of the Units held and fully paid for by that Limited Partner, for the Partnership Term.

5.3 Distribution of Profits and Other Amounts

In addition to the payment in clause 5.2, the Distributable Profits of the Partnership will be allocated and distributed by the General Partner in proportion to the number of Units (which at the discretion of the General Partner may exclude any or all Units held by a General Partner) held by a Partner as at the Close of Books Date and the determination by the General Partner will be binding.

5.4 Maintenance of Accounts

Proper accounts will be kept by the General Partner showing all receipts for payments made to the Partnership and all such other transactions and things as are usually written and entered into similar books of account or required to be recorded by any applicable law.

5.5 Inspection of Accounts and Records

A Limited Partner may; at its expense and upon reasonable notice to the General Partner (being no less than 14 days notice), inspect the accounts and records of all transactions of the Partnership at any time during normal business hours at the registered place of business of the Partnership.

5.6 Audit of Account

The General Partner will procure that all management or annual accounts, accounting records and other information kept or provided under this document must be audited annually by the Auditors of the Partnership.

5.7 Report by General Partner

The General Partner must prepare reports for the previous Financial Year and forward the reports to each Limited Partner as soon as practicable (but no later than 3 months) after the end of each Financial Year, together with the payment to Limited Partners in clause 5.2. Such reports must include:

- (a) audited financial statements for the Partnership for the Financial Year (including profit and loss, cash flow statement and balance sheet);
- (b) a statement noting any changes in the capitalisation of the Partnership; and
- (c) the Auditor's report on the Partnership.

6. MANAGEMENT OF THE PARTNERSHIP

6.1 General Partner

The Partnership will be solely and exclusively controlled, managed and operated by the General Partner.

6.2 Actions by the Partnership

Unless otherwise expressly stated in this document, all actions and decisions affecting the Partnership are to be taken by the General Partner.

6.3 Powers of the General Partner

Without limiting the generality of clauses 6.1 and 6.2, the General Partner has the power and authority to act on behalf of the Partnership and to bind the Partnership in relation to, all its activities including without limitation in relation to:

- (a) any agreement for the purposes of the Partnership;
- (b) the engagement or termination of any consultant or employee of the Partnership;

- (c) selling or otherwise disposing of any property; both real and personal on such terms as the General Partner thinks to be appropriate;
- (d) paying all costs and expenses of the Partnership;
- (e) opening and operating any Partnership bank account in accordance with the terms of this document;
- (f) borrowing funds (with or without the granting of any security) for the purpose of the Partnership;
- (g) granting any guarantee or security for any financial accommodation provide to, or obligations of, any third party (whether or not related to the General Partner);
- (h) investing in any form of investment, any surplus funds of the Partnership whether or not such funds are held in the bank accounts of the Partnership; and
- (i) all dealings with any property of the Partnership; and
- (j) all and any actions incidental to the furtherance of the purposes of the Partnership.

6.4 Third Party Notice

No person dealing with the Partnership is required to inquire into the authority of the General Partner to do any act, matter or thing, to make any decision or to execute or deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.

6.5 Power to Delegate

The General Partner may delegate all or any of its duties and powers under this document and such person has the authority and power delegated provided that such delegation will not release the General Partner from any of its obligations or liabilities for the non performance of any of its duties including those delegated under this clause.

6.6 Conflict of Interest

The Partners acknowledge that the General Partner may exercise any of its powers under this document despite that it may have an interest, directly or indirectly, in any matter or thing in any other capacity.

7. AUDITOR

7.1 Appointment of Auditor

The General Partner must appoint as auditor of the Partnership, a registered company auditor or a firm which is eligible to act as auditor of a company pursuant to the Corporations Law.

7.2 Removal and Resignation of Auditor

The Auditor may at any time and from time to time be removed and replaced by the General Partner and may retire at any time by giving to the General Partner at least six (6) months written notice of intention to retire.

7.3 Filling of Vacancy

In the event of the removal or retirement of the Auditor, a suitable replacement must be appointed in accordance with clause 7.1, by the General Partner, to act as Auditor as soon as is reasonably practicable.

8. DISSOLUTION OF PARTNERSHIP

8.1 Continuation of Partnership

The death, incompetence, removal, bankruptcy (or in the case of a corporation liquidation, receivership or insolvency) of any of the Limited Partners will not determine the Partnership which will continue between the other Partners and, in the case of death, the legal personal representatives of any of the deceased Partners and, in the case of bankruptcy, the trustee of the estate of any of the bankrupt Partners or, in the case of liquidation, the liquidator any of the Partners which is a corporation in liquidation.

8.2 Dissolution of Partnership

The Partnership will be dissolved on:

- (a) the expiration of the Partnership Term; or
- (b) the retirement, resignation, deregistration or winding up of the last Limited Partner.

8.3 Winding up Partnership

The General Partner will wind up the affairs of the Partnership at the end of the Partnership Term or such earlier date as the General Partner, in its absolute discretion determines.

8.4 Preparation of Final Accounts

As soon as is practicable after the date of the dissolution or winding up of the Partnership, the General Partner will cause the final accounts of the Partnership to be prepared and furnished to each of the Partners.

8.5 Distributions on Dissolution or Winding Up

In the dissolution or winding up of the Partnership, each Limited Partner will be entitled to receive its share of the assets of the Partnership determined in accordance with the distribution of Distributable Profit under clause 5.3.

8.6 No Further Claims

Subject to the receipt of any payment on account of Distributable Profit, or a distribution under clause 8.5 the Limited Partners acknowledge and agree that they will have no further right, entitlement or claim on any assets of the Partnership.

9. REGISTER AND CERTIFICATES

9.1 Maintenance of Register

The General Partner must establish and maintain a register in Sydney or any other place in Australia to record the name and addresses of the Limited Partners, the number of Units held by each Limited Partner and the particulars of registration and assignment and/or transfer of Units.

9.2 Register is Paramount

- (a) The General Partner will recognise the Partner whose name appears in the Register as the absolute owner of the Units inscribed in its name on the Register without regard to any other record or instrument (including any transfer form or any other document).
- (b) No notice of any trust or other interest in any Unit will be entered on the Register. The General Partner need not take any notice of any interest in, or claim to, a Unit, except as ordered by a court of competent jurisdiction or required by law.

9.3 Preparation and Delivery of Certificates

The General Partner must prepare and deliver to each Limited Partner a Unit Certificate stating the number of Units held in the Partnership by that Limited Partner. A Unit Certificate may be delivered to a Limited Partner by pre-paid post addressed to the address, or by electronic delivery to the email address, of such Limited Partner as shown in the Register (or in the case of a Unit Certificate in the name of more than one person, to the person whose name first appears on the Unit Certificate).

9.4 Jointly Held Units

In the event that a Unit(s) are held jointly:

- (a) the name of each person will be shown on the Unit Certificate;
- (b) the Unit will be presumed to be held jointly;
- (c) amounts distributed or to be distributed by the Partnership in respect of that Unit may be sent to the person whose name first appears on the Register in respect of the Unit or to such one of them as the joint holders direct in writing, and anyone such person may give effectual receipts for any money or assets distributed in respect of the Unit with the other persons having no further recourse against the Partnership; and
- (d) anyone such person may vote in respect of the Unit as if that person were solely entitled to but if more than one such person is present or is represented at a meeting, the person whose name appears first on the Register in respect of the Unit is alone entitled to vote.

9.5 Inspection of Register

Each Partner may inspect the Register:

- (a) on prior reasonable notice (being no less than 14 days) to the General Partner;
- (b) between 9.30 a.m. and 4.30 p.m. on a Business Day; and
- (c) subject to clause 9.6, at no charge.

9.6 Copying of Register

Each Partner may obtain a copy of the Register or any part of it from the General Partner on payment of the General Partner's reasonable costs of copying.

10. TRANSFER OF UNITS

10.1 Transfer by Limited Partners

Subject to the prior consent of the General Partner, a Limited Partner may transfer some or all of the Units held by that Limited Partner.

10.2 Restrictions on Effectiveness of Transfer

No transfer of Units will be valid unless:

- (a) the transferee has agreed in writing to be bound by the terms of this document and the Act and to assume the obligations and liabilities of the transferor under this document and the Act; and
- (b) the transferee delivers to the General Partner an assignment in such form as may be approved from time to time by the General Partner, completed and executed in a manner acceptable to the General Partner;
- (c) the transfer of Units will not breach the restrictions contained in clause 3.2.

10.3 Fractional Units

No assignment of a fraction of a Unit may be made or will be recognised in the register and no amendment to the Certificate will be made in respect of a fraction of a Unit.

10.4 Devolution of Units

In the event that a person becomes entitled to a Unit through the death or bankruptcy of a Limited Partner, or otherwise through operation of law, then the entitled person will not be recognised by the General Partner as a Limited Partner until the person has agreed in writing to be bound by this agreement.

11. ARBITRATION

All 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 document, which cannot be resolved between the Partners through negotiation within a period of fourteen (14) days will be referred to a single independent arbitrator to be appointed pursuant to the Commercial Arbitration Act, 1984 who will be acting as an expert and not as an arbitrator and the decision of such arbitrator shall be final and binding on the Partners.

12. MEETING OF PARTNERS

12.1 Chairman

At each meeting of the Partners the Limited Partners will nominate the Chairman of a meeting of Partners.

12.2 Limitation on Power of Limited Partners

No Limited Partner may; by any actions taken in relation to a Meeting, including voting, be entitled to take any part in the management of the Partnership or affect the powers of the General Partner under this document.

12.3 Notice of Meeting

A minimum of seven (7) days written notice of the time and place (having regard to the interests of both the General Partner and the Limited Partners) of a Meeting and the matters to be discussed at the Meeting must be provided to all Partners before a Meeting may be called.

12.4 Calling of Meetings

A Meeting may be called:

- (a) at the request of the General Partner; or
- (b) upon the written request of a Limited Partner(s) holding no less than 30% of all fully paid Units in the Partnership. The General Partner must call a Meeting within 40 days of such a request.

12.5 Voting Entitlement

At a Meeting, a holder of Units is entitled to one vote, in any poll, for each Unit held.

12.6 Representatives

Any Limited Partner which is a body corporate may appoint an authorised representative to attend on its behalf at a Meeting.

12.7 Voting

Votes may be cast at a meeting either in person or by proxy; where the instrument creating a proxy is to be prescribed by the General Partner. Proxies must be received by the general partner not less than 72 hours before the commencement of a Meeting in order to be valid.

12.8 Conduct of Meeting

The rules and procedures for a Meeting will be such reasonable rules as are decided before the meeting by the General Partner.

12.9 Minutes

The General Partner will keep minutes of all Meetings and all such minutes will be conclusive of the matters stated in them and the meeting to which the minutes refer will be deemed to have been held in accordance with all applicable rules and the resolutions shown in them will be deemed to have been duly passed and taken.

12.10 Quorum

- (a) No business may be transacted at any Meeting unless a quorum is present at the commencement of the Meeting. A quorum is two Partners present.
- (b) For the purpose of determining whether a quorum is present:
 - (i) if a Partner has appointed more than one representative, proxy or attorney, only one of those persons may be counted; and
 - (ii) if an individual is attending both as a Partner and as a representative, proxy or attorney the individual may only be counted once.
- (c) If a quorum is not present within 15 minutes after the time appointed for a Meeting, the Meeting, if called upon a requisition, is dissolved, but in any other case, is adjourned to the date, time and place the General Partner specifies, and if at the adjourned meeting a quorum is not present within 30 minutes after the time specified (or otherwise determined under this paragraph) for holding the Meeting, the Meeting is dissolved. If the General Partner does not specify one or more of those things, the Meeting is adjourned to:
 - (i) if the date is not specified -the same day in the next week;
 - (ii) if the time is not specified -the same time; and
 - (iii) if the place is not specified - the same place.

12.11 Persons Entitled to Attend a Meeting

All Partners or their representatives and any other person approved by the General Partner are entitled to attend a Meeting.

12.12 Casting Vote

In the case of an equality of votes, the General Partner has a second or casting vote.

12.13 Adjournment

The Chairman may with the consent of the Meeting, and must, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place. No business may be transacted on the resumption of any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

12.14 Notice of Resumption of Adjourned General Meeting

When a Meeting is adjourned for 30 days or more, notice of the resumption of the Meeting must be given in the same manner as for the original Meeting. When a Meeting is adjourned for less than 30 days, notice of any adjournment or of the business to be transacted on the resumption of the adjourned Meeting need not be given.

12.15 Voting Rights

Subject to restrictions on voting from time to time affecting any class of Partner, at Meetings of Partners:

- (a) subject to paragraphs (b) and (c), on a show of hands, each Partner present has one vote;

- (b) where a Partner has appointed more than one person as representative, proxy or attorney for that Partner, none of the representatives, proxies or attorneys is entitled to vote on a show of hands;
- (c) where a person is entitled to vote by virtue of paragraph (a) in more than one capacity; that person is entitled to only one vote on a show of hands;
- (d) on a poll, each Partner present has one vote for each fully paid Units held.

12.16 Voting - Show of Hands

At any Meeting a resolution put to the vote of the Meeting must be decided on a show of hands unless a poll is demanded in accordance with clause 12.21.

12.17 Results of Voting

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

12.18 Poll

A poll may be demanded before a vote is taken or before or immediately after the declaration of the result of a resolution decided on a show of hands by:

- (a) the Chairman of the Meeting;
- (b) at least five Partners entitled to vote on the resolution; or
- (c) any one or more Partners who are together entitled to at least 5% of the votes that may be cast on the resolution.

12.19 Manner of Taking Poll

If a poll is duly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll must be the resolution of the Meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment must be taken immediately.

12.20 Meeting May Continue

A demand for a poll does not prevent the continuation of the Meeting for the transaction of other business.

12.21 Partner Under Disability

If a Partner is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Partner's personal representative or such other person as properly has the management of the Partner's estate may exercise any rights of the Partner in relation to the Meeting as if the personal representative or other person were the Partner.

12.22 Proxies

- (a) A Partner who is entitled to attend and cast a vote at a general meeting of the Company may appoint a person as a proxy to attend and vote for the Partner in accordance with the Corporations Law but not otherwise. A proxy appointed to attend and vote in accordance with the Corporations Law may exercise the rights of the Partner on the basis and subject to the restrictions provided in the Corporations Law but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Corporations Law or in any form (including electronic) which the General Partner may prescribe or accept.
- (c) Any appointment of proxy under clause 12.22(b) which is incomplete may be completed by the General Partner who may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) The General Partner may issue with any notice of meeting of Partners forms of proxy for use by the Partners. Each form may include the names of any persons as suggested proxies. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

12.23 Validity and Revocation of Proxies

- (a) The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing Partner .
- (b) A vote given in accordance with the terms of a proxy or power of attorney is valid despite, prior to the relevant meeting, the death or mental incapacity of the appointing Partner, revocation of the proxy or power of attorney or transfer of the Units in respect of which the vote is given, unless notice in writing of the death, mental incapacity, revocation or transfer has been received at the registered office of the Partnership at least 48 hours before the relevant meeting or adjourned meeting.
- (c) A proxy is not rendered ineffective by reason only of the adjournment of the meeting in respect of which the proxy is appointed.
- (d) A proxy is not revoked by the appointing Partner attending and taking part in the meeting, unless the appointing Partner votes at the meeting on the resolution for which the proxy is proposed to be used.

13. INVESTMENT RISK

13.1 Acknowledgment

Every effort has been taken by the General Partner in respect of the Partnership and its business, however all Partners acknowledge that there are commercial risks associated with the Partnership and its business and no guarantee of profit is made either expressly or impliedly by the General Partner.

13.2 Independent Advice

All Limited Partners acknowledge that they have received independent and adequate legal and financial advice before executing this agreement or taking any other steps to become a Unit holder or a Limited Partner.

14. PROJECTIONS AND ESTIMATES

The Limited Partners acknowledge that all projections and estimates provided to them in relation to the business or any investments of the Partnership are based on current prices and information available as at the date that they bear. All such projections and estimates constitute statements of opinion, not statements of fact, and the General Partner expressly disclaims all and any liability and responsibility to the Limited Partners or any of them or any other person in respect of anything and of the consequences of anything, done or omitted to be done, by any such person in reliance, whether wholly or partially; upon such projections or estimations, or any part of them.

15. GENERAL PROVISIONS

15.1 Costs

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and
- (b) the performance of any action by that party in compliance with any liability arising;
- (c) under this document, or any agreement or document executed or effected under this document, unless this document provides otherwise.

15.2 GST

If any payment made by one party to any other party under or relating to this document constitutes consideration for a taxable supply for the purposes of GST or any similar tax, the amount to be paid for the supply will be increased so that the net amount retained by the supplier after payment of that GST is the same as if the supplier was not liable to pay GST in respect of that supply. This provision is subject to any other agreement regarding the payment of GST on specific supplies, and includes payments for supplies relating to the breach or termination of, and indemnities arising from, this document.

15.3 Duties

The General Partner must promptly within the initial applicable period prescribed by law pay any duty payable in relation to the execution, performance and registration of this document, or any agreement or document executed or effected under this document.

15.4 Assignment

A party must not transfer any right or liability under this document without the prior consent of each other party; except where this document provides otherwise.

15.5 Notices

- (a) Any notice to or by a party under this document must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile or by electronic mail to the address or number or email address of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this document upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 p.m. local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 a.m. on the next day following delivery or receipt.

15.6 Governing Law and Jurisdiction

- (a) This document is governed by and construed under the law in the State of New South Wales.
- (b) Any legal action in relation to this document against any party or its property may be brought in any court of competent jurisdiction in the State of New South Wales.
- (c) Each party by execution of this document irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this provision in relation to both itself and its property.

15.7 Amendments

Any amendment to this document has no force or effect, unless effected by a document executed by the parties.

15.8 Pre-contractual Negotiation

This document:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject-matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

15.9 Further Assurance

Each party must execute any document and perform any action necessary to give full effect to this document, whether before or after performance of this document.

15.10 Continuing Performance

- (a) The provisions of this document do not merge with any action performed or document executed by any party for the purposes of performance of this document.
- (b) Any representation in this document survives the execution of any document for the purposes of, and continues after, performance of this document.
- (c) Any indemnity agreed by any party under this document:

- (i) constitutes a liability of that party separate and independent from any other liability of that party under this document or any other agreement; and
- (ii) survives and continues after performance of this document.

15.11 Waivers

Any failure by any party to exercise any right under this document does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

15.12 Binding on Successors

Each and every provision of this document will be binding on and inure to the benefit of the successors and assigns of the respective parties except to the extent expressly provided to the contrary in this document.

15.13 Remedies

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

15.14 Severability

Any provision of this document which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this document or the validity of that provision in any other jurisdiction.

15.15 Counterparts

This document may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same document.

16. DEFINITIONS AND INTERPRETATION

16.1 Definitions

In this document unless the context otherwise requires:

Act means jointly and severally the Taxation Laws Amendment (Venture Capital) Act 2002 (CWTH), the Venture Capital Act 2002 (CWTH), the Partnership Amendment (Venture Capital Funds) Act 2004 (NSW), and includes the Partnership Act 1892 (NSW);

Auditor means the auditor appointed from time to time by the General Partner in accordance with **clause 7.1**;

Australian dollars or **AUD\$** means the lawful currency of the Commonwealth of Australia;

Business means the raising of funds to lend to Borrower;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales;

Certificate means a certificate of the holding of a Limited Partner issued in accordance with **clause 9.2**;

Close of Books Date means the date which is 7 days prior to the end of each Financial Year;

Corporations Law means has the meaning giving to that term by Part 3 of the Corporations (New South Wales) Act 1990 and references to the Corporations law have the effect given to them by section 13 of that statute;

Distributable Profits means the distributable profits of the Partnership in any Financial year as shown in the audited accounts after provision has been made for the payment of income tax payable by the Partnership, as more particularly defined in **clause 5**;

Face Value of each Unit means AUD\$XXX,000;

Financial Year means the period of 12 months ending on the 30th day of June in each year, providing that the first financial year will, in respect of the Partnership, be the period commencing on the date of registration of the Partnership pursuant to the Act and ending on the next succeeding 30th day of June and that the last financial year will be the period commencing on 1 July of that financial year and ending on the date which the Partnership is terminated or dissolved;

General Partner means:

- (a) XXXXXXXXX Pty. Ltd. ACN XXX XXX XXX; and
- (b) any other person or corporation that may become a general partner under the terms of this document or according to the provisions of the Act;

GST means any tax, levy; charge or impost implemented under the A New Tax System (Goods and Services Tax) Act (GST Act) or an Act of the Parliament of the Commonwealth of Australia substantially in the form of, or which has a similar effect to, the GST Act;

Limited Partner means:

- (a) on the date of this document, XXXXXXXXX Pty. Ltd., (REGISTERED ADDRESS OF LIMITED PARTNER); and
- (b) any other person who, or corporation which from time to time:
 - (i) applies for and is granted by the General Partner, Units in the Partnership; and
 - (ii) whose name is entered in the register as a limited partner of the Partnership.

Meeting means meetings of the Partners convened in accordance with the terms of **clause 12**;

Partners means any person or corporation from time to time, which is either a General Partner or Limited Partner in the Partnership;

Partnership means the incorporated limited partnership known as XXXXXXXXX Incorporated Limited Partnership formed under the terms of this document;

Partnership Term will be the period specified in **clause 2.4**;

Register means the register of Units and Partners as referred to in this document and, where the context requires or permits, includes the Register of Incorporated Limited Partnerships established and maintained under the Act;

Register of Incorporated Limited Partnerships means the public register established and maintained under the Act;

Registrar has the meaning given to that term under the Act;

Special Resolution means a resolution passed a majority of not less than 75% of the votes , at a meeting of the Partners duly convened and held in accordance with the terms of this document by a majority consisting of that number of persons holding or representing by proxy or power of attorney the holders of not less than 51% of the issued Units in the Partnership; and **Unit** means a unit provided under **clause 3.1**.

16.2 Interpretation

In this document unless the context otherwise requires:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) reference to a person includes any other corporation recognised by law and vice versa;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to a party to this document includes its successors and permitted assigns;
- (g) any reference to any agreement or document includes that agreement or document as amended at any time;
- (h) the use of the word includes or including is not to be taken as limiting the meaning of the words preceding it;
- (i) the expression at any time includes reference to past, present and future time and the performance of any action from time to time;
- (j) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (k) an agreement, representation or warranty on the part of two or more persons is for the benefit of them jointly and severally;
- (l) reference to an item is a reference to an item in the schedule to this document;
- (m) reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this document;
- (n) reference to a provision described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this document means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment;
- (o) when a thing is required to be done or money required to be paid under this document on a day which is not a Business Day, the thing must be done and the money paid on the immediately preceding Business Day; and
- (p) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

HOW TO INVEST IN THE XXXXXXXXX INCORPORATED LIMITED PARTNERSHIP

Complete and sign the last page of the Partnership Agreement.

Complete your name, address and other details on the Application and Limited Power of Attorney Form A: attach an accountant's certificate if appropriate.

The Application and Limited Power of Attorney form must be signed in one of the following ways:

individually; or

By each investing party -jointly; or

Under Power of Attorney (the Attorney hereby certifies that he has not received notice of a revocation of that power).

The Investor's Cheque should be:

in Australian dollars;

Cross Cheque marked `NOT NEGOTIABLE';

Submitted with the Limited Power of Attorney form;

and Made payable to "XXXXXXXXX Incorporated Limited Partnership".

The amount payable is:

the number of Units purchased multiplied by ÁUD\$XXX,000.00, PLUS

a once only Document handling fee of ÁUD\$50.00 (see below).

A once only Document handling fee of ÁUD\$50.00 per Partner irrespective of the purchase of one or a number of Units, has been established and should be included when entering the Partnership Agreement.

More than one Unit can be purchased.

In signing the Limited Power of Attorney form, the Investor hereby represents and warrants to the General Partner and to other Partners of the Partnership, that he is aware that the Partnership and operations involve the normal commercial uncertainties and risks and that he acknowledges that the General Partner makes no guarantee of profits, that he or his advisers have had access to all documents and information which they consider to be relevant and that he or his professional advisers have reviewed the documents and advised him as to the merits thereof that such advice is not necessary as he is sufficiently experienced this type of investment not to require such advice.

There are only 20 Units @ ÁUD\$XXX,000.00 each available as at (DATE OF REGISTRATION) 200X,

POSTAL ADDRESS:

XXXXXXXXX INCORPORATED LIMITED PARTNERSHIP

(POSTAL ADDRESS – STREET)

(POSTAL ADDRESS – CITY, STATE, POSTCODE)

(POSTAL ADDRESS – COUNTRY)

SCHEDULE 1

APPLICATION AND LIMITED POWER OF ATTORNEY

TO: THE GENERAL PARTNER

XXXXXX Incorporated Limited Partnership
(REGISTERED OFFICE ADDRESS), Australia

I/We _____
and _____
(Print clearly full name/s)
of address _____
State: _____ P/Code: _____
Business Phone: _____ Private: _____ Mobile: _____
Fax: _____ Email: _____
Tax File Nos. _____

I/We have read the Partnership Agreement Deed attached and wish to make application for Partnership Units, to become a Limited Partner in

"XXXXXXXXX Incorporated Limited Partnership".

I/We enclose payment of AUD\$ _____ (Multiples of AUD\$XXX,000.00). Plus a once only payment of AUD\$50.00 handling fee, irrespective of the number of Units purchased.

I/We understand the provisions of the Partnership Offer and the Deed and agree to be bound by its provisions.

I/We also understand that there are or may be certain commercial risks and uncertainties involved with respect to the business and activities of the Partnership.

I/We acknowledge that pursuant to the terms and conditions of the Partnership Agreement.

I/We irrevocably appoint the General Partner of XXXXXXXXX Incorporated Limited Partnership and any agent, attorney or substitute appointed by it for the purpose to be my/our attorney, inter alia, to execute and deliver on my/our behalf any certificate, notice, election, document or form in relation to the registration and changes in the registration of the Partnership.

SIGNED: _____ Witness: _____ Date: _____

SIGNED: _____ Witness: _____ Date: _____

EXECUTED ON BEHALF OF _____

Director

Secretary/Director

Print Name

Print Name

EXECUTED as an agreement.

SIGNED on behalf of

XXXXXXXX Pty. Ltd., ACN XXX XXX XXX by its authorised representative in the presence of:

Witness

Print name

Print address

SIGNED on behalf of

By its authorised representative in the presence of:

Witness

Print name

Print address

SIGNED by

in the presence of:

Witness

Print name

Print address

PURCHASE OPTION

TERM PAYMENT PLAN APPLICATION TO PURCHASE UNITS BY MONTHLY INSTALMENTS

TO: ACCOUNTANT

XXXXXXXXX Incorporated Limited Partnership
(REGISTERED OFFICE ADDRESS), Australia

FULL NAME: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ P/CODE: _____

BUSINESS PHONE: _____ PRIVATE: _____ MOBILE: _____

FAX: _____ E-MAIL: _____

MAILING ADDRESS:

MAILING SUBURB: _____ MAILING STATE: _____ P/CODE: _____

I/WE HAVE READ AND UNDERSTOOD THE OFFER MEMORANDUM AND PARTNERSHIP PROPOSAL AND WISH TO SUBSCRIBE FOR PARTNERSHIP UNITS TO BECOME A. LIMITED PARTNER IN THE XXXXXXXX INCORPORATED LIMITED PARTNERSHIP.

I/WE ENCLOSE PAYMENT OF (UNITS ARE AUD\$ XXX,000 EACH UNIT)

AUD\$ _____ - DEPOSIT AND HEREBY AGREE TO PAY THE BALANCE OF

AUD\$ _____ - IN EQUAL MONTHLY INSTALMENTS OF

AUD\$ _____ - PER MONTH FOR CONSECUTIVE MONTHS

COMMENCING ON THE _____

I/WE UNDERSTAND THE PROVISIONS OF THE PARTNERSHIP AGREEMENT AND I/WE AGREE TO BE BOUND BY ITS PROVISIONS. I/WE ACKNOWLEDGE THAT PURSUANT TO THE AGREEMENT I/WE WILL IRREVOCABLY APPOINT THE GENERAL PARTNER AND/OR ANY AGENT, ATTORNEY. OR SUBSTITUTE NOMINATED BY IT FOR THE PURPOSE TO BE MY/OUR ATTORNEY, INTER ALIA. TO EXECUTE AND DELIVER ON MY/OUR BEHALF ANY CERTIFICATE, NOTICE AND/OR PARTNERSHIP DOCUMENT OR FORM IN RELATION TO THE REGISTRATION OF THE PARTNERSHIP OF WHICH I/WE ARE TO AND TO AND WISH TO BECOME A MEMBER. I/WE AGREE THAT YOU HOLD OUR UNIT CERTIFICATES AS YOUR ONLY SECURITY, WHICH WE WILL FORFEIT IN THE CASE OF DEFAULT.

I/WE HAVE EXECUTED A BANKER'S DRAFT TO THE SAID BANK ACCOUNT FOR THE MONTHLY INSTALMENTS AS HEREIN MENTIONED.

SIGNATURE/S: _____

WITNESS: _____

DATE: _____

BANKER'S ORDER

THE MANAGER

DATE / /

BANK:

BRANCH:

ADDRESS:

RE: REQUEST FOR DEBITING AMOUNT/S TO ACCOUNT/S BY THE DIRECT DEBIT SYSTEM

I/WE

OF

REQUEST YOU TO DEBIT MY/OUR ACCOUNT DESCRIBED IN THE SCHEDULE BELOW THE SUM OF DOLLARS (AUD\$ _____) TOGETHER WITH BANK CHARGES, ON THE DAY OF EACH MONTH COMMENCING ON THE ___/___/___ AND CONTINUING FOR A TOTAL OF ___ MONTHS, THE LAST PAYMENT TO BE MADE ON THE ___/___/___. I/WE HEREBY FURTHER AUTHORISE YOU TO PAY THE ABOVEMENTIONED FUNDS DIRECTLY INTO THE BANK ACCOUNT OF THE ENTITY SO AFTER MENTIONED.

NAME OF ACCOUNT:

BANK ADDRESS:

ACCOUNT NO:

SIGNATURE/S:

WITNESS:

DATE / /

CHEQUES SHOULD BE CROSSED IN FAVOUR OF AND MADE PAYABLE DIRECTLY INTO THE ACCOUNT OF:

NAME OF ACCOUNT:

BANK:

ACCOUNT NUMBER:

BSB:

SWIFT CODE: