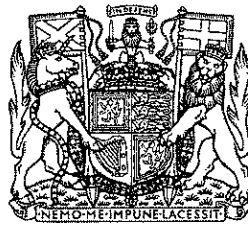


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**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

Partnership No. 3746

I hereby certify that the firm

I. C. WAKLEY

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given at Companies House, Edinburgh, the 4th April 2000

A handwritten signature in black ink, likely belonging to the Registrar of Limited Partnerships.

A small, stylized signature or mark, possibly a monogram, located below the main signature.

Registrar of Limited Partnerships



C O M P A N I E S H O U S E

SL3746

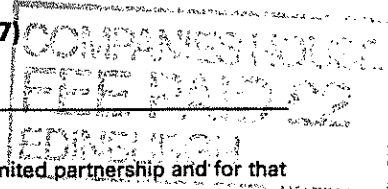
(Registration fee £2)

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership I.C. WAKLEY

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

FARMING AND MANAGING THE FARM AND LANDS OF WEST LESCHANGIE, KENNAH

The principal place of business

WEST LESCHANGIE, KENNAH, ABERDEENSHIRE

The term, if any, for which the partnership is entered into

ONE YEAR THEN BY TACIT RELOCATION

If no definite term, the conditions of existence of the partnership

Date of commencement

FIRST OCTOBER 1999

The partnership is limited and the full name and address of each of the partners are as follows:

General partners

IAN CHRISTOPHER WAKLEY, RESIDING AT WEST LESCHANGIE, KENNAH, ABERDEENSHIRE
MRS JULIETH WAKLEY, RESIDING AT WEST LESCHANGIE, KENNAH, ABERDEENSHIRE

Limited partners

MRS PAULINE MARIE WAKLEY
RESIDING AT HILLHEAD BUNGALOW,
LESCHANGIE, KENNAH, ABERDEENSHIRE

TOTAL

Amounts Contributed (1)

Half share of Land valued at £240,000
Balance of Loan Account in I.C. Wakley
subject to audit but approximately £375,591

therefore amount contributed => £135,591 (no
audited accounts available for 30th Sep 1999 yet)

Signatures of all the partners

[Signature of Ian Christopher Wakley]
[Signature of Pauline Marie Wakley]

Date 31-3-00

Presented by:

[Signature]

Presentor's reference:

PWR/FMB

Notes

(i) State amount contributed by each limited partner, and whether paid in cash, or t



Notes

The address for companies registered in England and Wales or Wales is :-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland :-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

**LIMITED
CONTRACT**

PARTNERSHIP

between

(FIRST) IAN CHRISTOPHER WAKLEY, Farmer, residing at West Leschangie, Kemnay, Aberdeenshire (hereinafter referred to as "Ian Wakley")

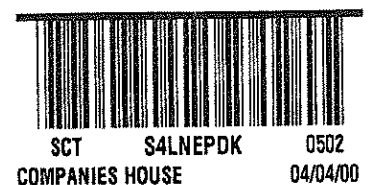
(SECOND) MRS JUDITH WAKLEY wife of and residing with the said Ian Christopher Wakley at West Leschangie aforesaid (hereinafter referred to as "Judith Wakley") and

(THIRD) MRS PAULINE MARIE WAKLEY residing at Hillhead Bungalow, Leschangie, Kemnay, Aberdeenshire (hereinafter referred to as "Pauline Wakley")

WHEREAS

ONE Ian Wakley and Pauline Wakley carried on until 15th December 1996 the business of farming and managing the Farm and lands of West Leschangie, Kemnay, Aberdeenshire, in partnership under the firm name of "West Leschangie Farms".

TWO Since 16th December 1996 Ian Wakley and Judith Wakley have carried on the said business of farming and managing the farm and lands of West Leschangie in partnership under the firm name of "I.C. Wakley", but have never entered into a written partnership agreement.



THREE

As at 15th December 1996 the sum standing at the credit of Pauline Wakley's Capital Account was £398,356. As at 30th September 1998 the sum shown as outstanding and due to Pauline Wakley in the Loan Account of Messrs. I.C. Wakley is £375,591, but no audited figure for 30th September 1999 are available and the parties believe that the balance due will not have changed substantially from that due on 30th September 1998.

FOUR

Having taken advice all the parties hereto are agreed that (1) if the business of I.C. Wakley is to remain viable, no part of Pauline Wakley's Loan Account can be repaid within the foreseeable future and (2) that Pauline Wakley's unsecured loan to Messrs. I.C. Wakley leaves her and her family (other than Ian Wakley) financially exposed.

FIVE

That, to provide security for Mrs. Pauline Wakley, the parties hereto are agreed that ownership of one half of the farms and lands of West Leschangie and Sunnyside which remained an asset of the business of I.C. Wakley following Mrs. Pauline Wakley's retirement on 15th

December 1996 should be transferred to Mrs. Pauline Wakley as at 1st October 1999 at an agreed value of £240,000 thus reducing her loan account by that sum.

SIX

Notwithstanding the date or dates hereof Ian Wakley and Judith Wakley have agreed to bring and have brought into partnership with them as a Limited Partner, Pauline Wakley with effect from 1st October 1999 and Pauline Wakley has introduced into the business by way of Capital her one half share in the farms of West Leschangie and Sunnyside referred to above and the balance of the Loan Account still due by the firm of I.C. Wakley to her at 1st October 1999.

SEVEN

Ian Wakley, Judith Wakley and Pauline Wakley have agreed that the Partnership shall from the first day of October Nineteen Hundred and Ninety nine be a Limited Partnership under the Limited Partnerships Act of 1907.

EIGHT

Ian Wakley, Judith Wakley and Pauline Wakley (hereinafter together referred to as "the Partners") have

decided that they should enter a formal Partnership Contract to record the agreement which they have reached as to the terms and conditions under and upon which the said business will and has been from the First day of October Nineteen Hundred and Ninety nine carried on;

THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE AS FOLLOWS:-

(One)

Duration of the Partnership

The terms of the Partnership Contract shall be held to apply to the Partnership from the First day of October Nineteen Hundred and Ninety nine (notwithstanding the date or dates hereof) (hereinafter referred to as "the Date of Assumption") and shall subsist until the 30th day of September in the year Two Thousand and subject to the provisions hereincontained shall continue thereafter until terminated in terms of Clauses (**Sixteen**) or (**Seventeen**)(b) hereof.

(Two)

Nature of Partnership

Pauline Wakley shall be a Limited Partner and Ian Wakley and Judith Wakley shall be General Partners in terms of the Limited Partnership's Act 1907.

Sections Six (5) (b) and (d) of the Limited Partnership's Act 1907 shall not apply.

(Three)

Partnership Name & Place of Business

The Business shall continue to be carried on under the Partnership name "I.C. Wakley" at West Leschangie Farm, Kemnay, Aberdeenshire and at such other place or places as the Partners may agree.

(Four)

Partnership Capital

- (a) Pauline Wakley ("The Limited Partner") shall contribute (a) the one half share in the farms and lands of West Leschangie hereinbefore referred to at valuation, and
- (b) the whole balance of the Loan Account due to her by the said firm of I.C. Wakley at 1st October 1999 as the same may be calculated by the Accountants aftermentioned. Otherwise the whole capital of the Partnership shall be provided by Ian Wakley and Judith Wakley (hereinafter referred to collectively as "the General Partners") and for the avoidance of doubt it is confirmed that Ian

Wakley and Judith Wakley will introduce into the Partnership as at the Date of Assumption their respective interests in I.C. Wakley (a firm) at open market value as determined by the Accountants aftermentioned. And in exchange for her rights in terms of this Agreement Pauline Wakley waives her right to demand repayment of the Capital Account due to her by Ian Wakley and Judith Wakley as the Partners of I.C. Wakley succeeding to the business of West Leschangie Farms when Pauline Wakley retired on 15th December 1996 and accepts in place of her said repayment rights the rights set out in this Limited Partnership Contract.

- (b) Neither the Limited Partner nor the General Partners shall withdraw all or any part of their capital during the continuance of the Partnership without the consent of the other Partner(s), said consent, however, not to be unreasonably withheld.
- (c) It is agreed between the Partners that the Balance Sheet and relative Note on Capital Accounts of the Partnership as on Thirtieth September Nineteen Hundred and Ninety nine prepared by Messrs. The Grant Considine Partnership, Chartered Accountants,

Thirteen Rubislaw Terrace, Aberdeen sets out a correct statement of the assets and liabilities of the Business and of the capital contributed thereto by the General Partners as at 1st October, 1999. It is further agreed that the Balance Sheet of the Partnership as at the Thirtieth of September Two Thousand shall be prepared by the said The Grant Considine Partnership in normal fashion to show the assets and liabilities of the Business and of the capital contributed by the Limited Partner and the General Partners as at that date.

- (d) Each Partner shall from and after the First day of October Nineteen Hundred and Ninety nine maintain within the Partnership a Capital Account and a Current Account. The Capital Account shall record the capital contributed by the individual Partner to the Partnership and any capital profits or losses arising.

The Current Account shall record the revenue profits or losses of the individual Partner, the drawings made by the individual Partner, and all expenses charged by the Partnership to the individual Partner.

(Five) Divisions of Profits & Losses & Drawings

(a) Revenue Profits

- (i) The Limited Partner shall receive as her share of annual revenue profits a sum not exceeding Six

Thousand Pounds Sterling (£6,000) per annum or such lesser sum as the Partners may determine is reasonable according to the Revenue Profits or losses available for division. The Limited Partner shall not bear or contribute towards the revenue losses of the Partnership.

- (ii) The General Partners shall be interested in the revenue profit following deduction of the share of profit of the Limited Partner as provided for in terms of Clause **(Five)** (a)(i) aforesaid and shall bear the revenue losses of the Partnership as follows:-

Ian Wakley	50%
Judith Wakley	<u>50%</u>
Total	100%

or in such other manner as they may agree.

(b) Capital Profits

- (i) The Limited Partner shall be interested to the extent of a one half share in the capital profits or losses in respect of the heritable property introduced into the Partnership as at the Date of Assumption. The General Partners shall be interested in the remainder of the capital profits or losses in

respect of the heritable property of the Partnership whether introduced as at the Date of Assumption or purchased subsequently.

(c) Overdrawn Current Accounts

If following on the Accounts and Balance Sheet of the Partnership having become conclusive and binding in terms of Clause (Nine) hereof, a Partners' Current Account is overdrawn then the amount by which the said Current Account is overdrawn shall be repaid by the Partner concerned to the Partnership within seven days of such Accounts and Balance Sheet having become conclusive and binding failing which interest shall run on the said overdrawn amount at Two per centum (2%) over the Base Rate for lending from time to time of Lloyds TSB Bank from the date on which the said Accounts and Balance Sheet became conclusive and binding as aforesaid until paid.

(Six) Management

- (a) The Limited Partner shall not have power to bind the Partnership and shall have no say in the management of the Partnership business which shall be managed by the General Partners. The Limited Partner may at any time or by her agents inspect the Books of the Partnership and examine the state and prospects of the Partnership business and consult with the General Partners.

- (b) The General Partners shall be bound to devote reasonable time and attention to the business of the Partnership and shall at all times use their best endeavours and skills to promote the Partnership business and shall at all times conduct themselves in a proper and reasonable manner.

(Seven) Power to sign the Partnership name

Each General Partner shall be entitled to sign the Partnership name to all documents relating to the business of the Partnership, but not to any other document whatsoever. All correspondence, documents and other writings relating to the Partnership business shall so far as possible be given and taken in the name of the Partnership.

(Eight) Partner's Duties & Rights

- (a) The General Partners shall ensure that the whole provisions of the Limited Partnerships Act 1907 and the Business Names Act 1985 and any other relevant legislation are complied with in such a manner that the Limited Partner's liability to third parties remains as defined in Section 4(2) of the Limited Partnerships Act 1907, and in the event of the General Partners failing to do so, the Limited Partner shall be entitled to determine this contract and dissolve the Partnership. Notwithstanding the foregoing, if the Limited Partner does incur any liability to any third party for any of the

debts of the Partnership, the General Partners hereby agree to free and relieve the Limited Partner's share of such liability.

(b) Subject to any other provision within this contract and subject also to any statutory restriction or qualification contained within the Limited Partnerships Act 1907 or any other relevant legislation, no Partner shall during the subsistence of the Partnership without the prior written consent of the other Partners:-

(i) compound, discharge or postpone any debt or claim due to or made by the Partnership other than those of a normal trading nature which will require the prior written consent of the General Partners.

(ii) assign (save as provided in Clause **(Eleven)** hereof or mortgage his interest in the assets of the Partnership or any part thereof;

(iii) withdraw any part of his share of Capital from the Partnership; or

(iv) dispose by loan, pledge, sale or otherwise of any part of the assets of the Partnership otherwise than in the normal course of business.

(v) act as guarantor for a sum in excess of Ten Thousand Pounds (£10,000) Sterling;

- (c) In addition to rights and obligations set out in Clause (Six) aforesaid the General Partners shall maintain all stock and other records normally maintained by efficient business enterprises and such records shall be available for inspection by the Limited Partner at all reasonable times.
- (d) Each General Partner shall be entitled to be repaid out of the assets of the Partnership all reasonable travelling and out of pocket expenses incurred by him or her in attending Partnership meetings and carrying out business activities on behalf of the Partnership.
- (e) The following matters shall require a unanimous resolution of the General Partners:-
 - (i) The assumption of any new Partner
 - (ii) The borrowing by the Partnership of any sum in excess of One Hundred Thousand Pounds (£100,000) Sterling.
 - (iii) The lending to any person of any sum.
 - (iv) The capital expenditure on any single item which exceeds One Hundred Thousand Pounds (£100,000) Sterling.
- (f) The following matters shall require a unanimous resolution of all Partners:-

- (i) The sale or lease (other than a lease for a period of less than Twelve months not giving security of tenure) of any part of the farm and lands of West Leschangie or other heritable property forming part of the assets of the Partnership.
- (ii) The re-division of the shares of the profits and losses (other than solely between the General Partners which shall be decided by the agreement of both General Partners as set out in Clause **(Five)** hereof).

(Nine) Books & Annual Balance

A proper set of Books shall be kept at the office of the Partnership, and such books shall contain and set forth the whole business transactions of the Partnership and shall be kept posted up to date. On the Thirtieth day of September each year stock will be taken and the said Books shall be brought to balance and a Trading Account, Profit & Loss Account and Balance Sheet shall be prepared in the usual form and be checked by the said The Grant Considine Partnership, Chartered Accountants, Thirteen Rubislaw Terrace, Aberdeen or by such other accountant or firm of accountants that may be mutually agreed upon by the Partners. The next such Accounts and Balance Sheet shall be prepared as at the Thirtieth day of September Two Thousand for the year preceding and

incorporating the provisions of Clause **(Four)** hereof and so forth annually thereafter. Such Accounts and Balance Sheet shall after preparation and on approval by the Partners be signed by them as correct and thereupon such Accounts and Balance Sheet shall be conclusive and binding in all questions between the Partners and between any of the Partners and the Trustee(s) of an insolvent, deceased or incapacitated Partner (hereinafter referred to as "the Partners Trustee(s)"). In the event of any Partner or Partners' Trustee(s) failing or refusing to sign such Accounts and Balance Sheet as aforesaid, after the expiry of Six months from completion of the preparation of such Accounts and Balance Sheet, such Accounts and Balance Sheet whether signed by the Partners or not shall be deemed to be correct and shall have the same force and effect as if they had been signed as correct as aforesaid unless written objections have been previously sent by the Partner(s) or Partners' Trustee(s) failing or refusing to sign such Accounts and Balance Sheet to the other Partners. If objections are stated as aforesaid and the Partners (and if appropriate the Partners' (Trustee(s)) are unable to agree to the settlement thereof, said objections shall be referred to arbitration as hereinafter provided and the Accounts and Balance Sheet as adjusted and certified by the Arbiter shall be conclusive and binding on all Partners and the Partners' Trustee(s) of an insolvent, deceased

or incapacitated Partner. On such Accounts and Balance Sheet becoming conclusive and binding as aforesaid, but not until then, the net profits of the Partnership is brought out in the Profit & Loss Account shall be divisible among and repayable to the Partners in accordance with their respective interest therein as aforesaid.

(Ten) (a) Bank Account

A Bank Account shall be opened or kept open in the name of the Partnership at Lloyds TSB Branch at (where). The said Bank Account shall be operated by either of the General Partners save that any cheques for One Hundred Thousand Pounds (£100,000) Sterling or more require to be signed by both General Partners.

(b) Registration

A Certification of Registration of the Partnership shall be kept exhibited in a conspicuous position in the places of business from time to time of the Partnership and the names and addresses of the Partners shall in compliance with Section 4 (1) (a) of The Business Names Act 1985 be written or printed on all letters, orders, invoices, receipts or documents of the Partnership on which the Partnership name appears.

(Eleven) Assignment by or death of the Limited Partner

- (a) The Limited Partner shall be entitled to assign her interest in the Partnership in whole in part with the consent of the General Partner(s), said consent however not to be unreasonably withheld and upon such assignment being intimated to the General Partner, the Assignee shall become a Limited Partner in place of the previous Limited Partner with all rights of (including the right to assign his or her interest) and subject to the restrictions on a Limited Partner.
- (b) In the event of the death or mental incapacity as described in Clause **(Fifteen)** (b) hereof of the Limited Partner, her Executors or Trustees shall take her place in the Partnership as a Limited Partner, but only one of such Executors (if more than one) shall be entered in the Register of Limited Partnership as a Limited Partner. The Executors or Trustee(s) shall be entitled to assign their interest in terms of Para (a) immediately above.

(Twelve) Insolvency

- (a) In the event of any Partner (hereinafter referred to as “the Insolvent Partner”) becoming apparently insolvent within the meaning of The Bankruptcy (Scotland) Act 1985 or any statutory modification or re-enactment thereof, or his or her estate being sequestrated or his or her granting a Trust Deed for the benefit of his or her creditors, then the Insolvent Partner shall ipso facto cease to be a Partner in and shall be excluded

from the Partnership as at the date of such apparent insolvency, sequestration, Trust Deed, application or petition.

- (b) In such event the share of the Insolvent Partner in the Partnership and the assets thereof and all rights appertaining thereto shall ipso facto forthwith revert and belong to and become vested in the other Partner(s) to the exclusion of the Insolvent Partner, his Trustee(s) or any other party.
- (c) For the avoidance of doubt it is confirmed that such exclusion shall not terminate the Partnership except where there has been only two Partners in which event the remaining Partner shall have the option to continue the business as a going concern.

(Thirteen) Expulsion on Breach

- (a) If any Partner (hereinafter referred to as “the Partner in Breach”) commits any fundamental breach of this Contract or commits a series of material breaches of this Contract, or any modification thereof or addition thereto, the other Partners shall be entitled, following on the expiry of Seven days notice to that effect, to expel the Partner in Breach from the Partnership forthwith.
- (b) For the purposes of this Clause “Fundamental Breach” shall mean a material breach which is incapable of remedy or is not rectified within Twenty one days after the Partner in Breach has been given notice of the breach requiring him to rectify the

same and, without prejudice to the foregoing generality, the following shall be regarded as fundamental breaches:-

- (i) If any Partner shall commit persistent breaches of this Contract,
- (ii) If any Partner shall suffer his or her interest in the Partnership to be charged for his or her separate debt under The Partnership Act 1890 without the consent of the other Partners, save as herein provided, shall assign charge or incumber such interest or any part thereof.
- (iii) If any Partner shall fail to pay any monies owing by him or her to the Partnership within Twenty eight days of being required in writing to do so by the other Partners or
- (iv) If any Partner is guilty of any behaviour or conduct likely to have a serious adverse affect on the business of the Partnership.
- (v) In such event a Special Partnership Account (hereinafter called "an Expulsion Account") shall except in the case of the Limited Partner where the provisions of Clause **(Thirteen)**(b) (ii) hereof shall apply, shall be made up as at the date at which such notice takes effect and such Account shall be made up in the same manner as the normal Annual Accounts of the Partnership are made up. Profits or Losses incurred in the period since the

last normal Annual Account shall be credited or debited to the Partners' respective Current Accounts in the same way as they would be in a normal Annual Account.

- (vi) In the event that the Partner in Breach shall be the Limited Partner a Special Partnership Account (hereinafter called "a Limited Partner Expulsion Account") shall be made up as at the date on which such Notice takes effect and such Account shall be made up as to show the Limited Partner's Capital Account together with any profits accrued thereto in accordance with the provision of Clause **(Five)** hereof.
- (c) The Partner in Breach shall be entitled to be paid the amount standing at credit of his or her Capital Account plus or minus the amounts standing at credit or debit of his or her Current Account. Subject thereto the Partner in Breach shall have no further interest in the Partnership or the assets thereof which shall from the date on which such Notice takes effect revert and belong to and become vested in the other Partners to the exclusion of the Partner in Breach.
- (d) For the avoidance of doubt it is confirmed that such expulsion shall not terminate the Partnership except where there have been only two Partners in which event

the remaining Partner shall have the option to continue the business as a going concern.

(Fourteen) Retirement

(a) At will

Any Partner (hereinafter referred to as “the Retiring Partner”) shall be entitled to retire from the Partnership by giving six months notice of retirement (or such shorter period as the other Partners in the circumstances deem appropriate and substitute therefor) to the other Partner during which the normal obligations of the Retiring Partner must be fulfilled.

- (b) In such event a Retirement Account shall be made up as provided in regard to an Expulsion Account or Limited Partner Expulsion Account as the case may be in Clause **(Thirteen)**(b) as at the date on which such notice takes effect (or as the date of death or incapacity if the provisions of Clause **(Fifteen)** hereunder shall apply) but so that the fixed assets of the Partnership shall be revalued or valued for the purposes of the Retirement Account at their current market value as between a willing buyer and a willing seller. Such current market value shall be determined, failing agreement between the Retiring Partner (or the Trustee(s) of the deceased or incapacitated Partner, or the incapacitated Partner

himself as the case may be) and the other Partners, by a Valuer to be appointed failing agreement by the President for the time being of the Society of Advocates in Aberdeen. Subject to aforesaid it is agreed that the retiral of any Partner shall not terminate the Partnership (except where there have been only two Partners in which event the remaining Partner shall have the option to continue the Business as a going concern) and the remaining Partners shall have the option to take over the whole share and interest of the retiring Partner in the Partnership subject to the remaining Partners making payment to the Retiring Partner at the amount standing at credit of his or her Capital Account plus or minus the amount standing at credit or debit of his or her Current Account.

(Fifteen) Death or Incapacity

(a) It is agreed that in the event of

(i) the death of any Partner or

(ii) a Partner becoming a "patient" as defined in Section 125

of The Mental Health (Scotland) Act 1984 or any

statutory modification or re-enactment thereof the

Partnership shall not be terminated save in terms of

Clause **(Fifteen)** (c) hereof but

(i) in the case of a Limited Partner the provisions of Clause **(Eleven)** hereof shall apply and

(ii) in the case of a General Partner the whole assets of the Partnership shall devolve upon the remaining Partners under burden of their making payment to the Trustee(s) of such deceased Partner or incapacitated Partner of such sum as would have been brought out as due if retiral from the Partnership under Clause **(Fourteen)** had arisen. The whole provisions of Clause **(Fourteen)** (b) save as hereby modified shall apply.

(b) For the avoidance of doubt the date of incapacity shall be the date on which the Partner is certified by an independent doctor as being a "patient" as aforesaid. The other Partners shall be entitled, on giving written notice, to require the said Partner to undergo a medical examination by an independent doctor who shall provide a report thereon to the other Partners, and if appropriate, provide a certificate confirming that the said Partner is a "patient" as aforesaid. Failure or refusal by the said Partner to undergo a medical examination shall be a fundamental breach of this Contract.

(c) For the avoidance of doubt it is confirmed that such death or incapacity shall not terminate the partnership except where

there have been only two Partners and the provisions of Clause **(Eleven)** hereof do not apply, in which event the remaining Partners shall have the option to continue the business as a going concern.

(Sixteen) Termination by mutual agreement

The Partners may at any time terminate the Partnership by mutual agreement in which event the whole provisions of Clause **(Fourteen)** (b) shall apply except to the extent that they are hereby varied and/or may otherwise have been agreed.

(Seventeen) Payment to Outgoing Partner etc.

(a) The amount due to any Partner in Breach or retiring Partner or the Trustee(s) of a deceased or incapacitated Partner or, where appropriate an incapacitated Partner himself or herself, in accordance with the provisions of Clauses **(Thirteen)**, **(Fourteen)** and **(Fifteen)** may at the option of the General Partner(s) be paid by equal annual instalments falling due

(i) In the case of a General Partner at the expiration of 1, 2, 3, 4, and 5 years from the date of outgoing from the Partnership and

(ii) In the case of a Limited Partner at the expiration of 1, 2 and 3 years from the date of signing with interest in either case at the Base Rate for lending from time to time of the Lloyds Bank

on the balance remaining unpaid from time to time.

(b) In the event that:-

(i) The other Partners (both General and Limited), notwithstanding the provisions of Clauses **(Thirteen)**, **(Fourteen)** and **(Fifteen)** do not wish to continue the business (in which case they must give notice to that effect within Three months of the date of

(One) the Notice of Expulsion under Clause **(Thirteen)**

(Two) the Notice of Retirement under Clause **(Fourteen)** or

(Three) death or incapacity under Clause **(Fifteen)** as the case may be. Or

(ii) The Partners agree to terminate in terms of Clause **(Sixteen)** hereof.

Then the assets of the Partnership shall be sold and the net proceeds of sale shall be substituted for the values that would otherwise appear in the Expulsion or Retirement Account.

(c) The outgoing Partner or Trustee(s) of a deceased or incapacitated Partner shall deliver to the other Partners within one month of the date of outgoing from the

Partnership, all books of account, records, letters and other documents in his, her or their possession relating to the Partnership. During the period of eighteen months following the date of outgoing from the Partnership the outgoing Partner or the Trustee(s) of a deceased or Incapacitated Partner or his, her or their duly authorised agents shall be entitled at reasonable times and on appointment to inspect the books of account, records, letters and other documents of the Partnership so far as they relate to any period preceding the date of outgoing.

(Eighteen) Arbitration

If, save as provided for under Clause **(Fourteen)** (b) hereof during the continuance of the Partnership or at any time afterwards, differences shall arise between the Partners or their Trustee(s) in regard to the construction of any of the articles herein contained or to any division, act or thing to be made or done in consequence thereof or in regard to the rights or liabilities of any Partner hereunder or to any other matters or things relating to the Partnership or the affairs thereof, all such differences shall be forthwith referred to an Arbiter to be mutually agreed on whom failing an Arbiter nominated by the President for the time being of The Society of Advocates in Aberdeen with full power to such Arbiter to consult

accountants, solicitors or others as he may deem expedient, and the award interim or final of such Arbiter shall be binding on all concerned and no appeal shall be competent or made to any Court in terms of Section 3 of The Administration of Justice (Scotland) Act 1972; and such arbitration shall be an arbitration in terms of The Arbitration (Scotland) Act 1894 and any statute amending the same.

(Nineteen) Notices

Any notice requiring to be served under this Contract must be given in writing and must be sent by Recorded or delivery to the last known address of the other Partner or Partners.

(Twenty) Registration

The Partners consent to registration hereof and of any decree or decrees arbitral following hereon for preservation and

execution **IN WITNESS WHEREOF** these presents typewritten on this and the twenty five preceeding pages are subscribed by us (our firm name of I.C Wakley being adhibited by me the said Ian Christopher Wakley, one of our partners) all together at Kemnay, Aberdeenshire on the Twenty Fourth day of March Two Thousand before this witness Peter William Rockwell, Solicitor, 6 Bon Accord Square, Aberdeen.

Peter Rockwell W. The (witness)

ICW: [Signature]
JW: [Signature]
PW: [Signature]
[Signature]
FIRM OF I. C. WAKLEY