

MANAGEMENT AGREEMENT

SHAMROCK HOUSE INVESTMENT LIMITED (Company)

MAAT CONSULTING LIMITED (Manager)



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DATE 21 October 2016

PARTIES

Name	Shamrock House Investment Limited
Short Name	Company
Notice Details	B3 17 Corinthian Drive Albany Auckland 0632
Attention	Mark Hughson

Name	Maat Consulting Limited
Short Name	Manager
Notice Details	B3 17 Corinthian Drive Albany Auckland 0632
Attention	Neil Tuffin

BACKGROUND

- A This agreement will come into effect upon purchase of the Property.
- B This agreement records:
- (i) the appointment of the Manager; and
 - (ii) the terms and conditions under which the Property is to be administered.

AGREED TERMS

1 Defined terms, interpretation and effectiveness

1.1 Defined terms

Act means the *Companies Act 1993*.

A Share means an A Share in the Company, as set out in the Constitution.

B Share means a B Share in the Company, as set out in the Constitution.

B Shareholder means a holder of B Shares.

Board means the board of Directors of the Company.

Company means Shamrock House Investment Limited.

Company Account means an interest bearing deposit account opened and maintained for and on behalf of the Company pursuant to clause 5.2.

Constitution means the constitution of the Company, as amended or replaced from time to time.

Contingency Fund means the contingency fund which will be maintained to meet any costs which may occur including (but not limited to) those costs associated with valuing the Property, legal costs incurred by the Company, the removal of Tenants' fixtures, fittings and chattels and reinstating premises in cases where a Tenant is not obligated to do so.

Disbursements means out of pocket expenses and disbursements incurred by the Manager as an incidental part of carrying out its obligations under this agreement.

Distribution means in relation to Shares held by a Shareholder, means:

- (a) the direct or indirect transfer of money or property, other than Shares, by the Company to or for the benefit of the Shareholder; or
- (b) the incurring of a debt by the Company to or for the benefit of the Shareholder,

whether by means of a purchase of property, the redemption or other acquisition of Shares, a distribution of indebtedness, or by some other means.

Dividend means a Distribution by the Company other than a Distribution to which section 59 or section 76 of the Act applies.

Financial Statements means the financial statements in respect of the performance, financial position and cash flow of the Company to be prepared in accordance with clause 6.

Financial Year means a year ending on 31 March (or such other date as the Manager nominates) or that part of such a year occurring at the commencement or winding up of the Company or as a result of a change in balance date. The first financial year for the Company will be from the date of this agreement to 31 March 2017.

GST means goods and services tax chargeable under the GST Act.

GST Act means the *Goods and Services Tax Act 1985*.

Lease means each of the leases detailed in the Offer Document including any variation, renewal or replacement thereof and where the context requires, includes any future lease affecting the Property.

Management Fee means

- (a) 2.0% per annum of the net rental income collected from the Tenants of the Property under the Leases plus GST, per annum; and
- (b) an annual accounting fee of \$8,500 plus GST per annum (payable monthly in arrears) adjusted annually by the annual movement in the Consumer Price (All Groups) Index;

Offer Document means the product disclosure statement prepared on or about 20th October 2016 in relation to the offer of B Shares.

Ordinary Resolution, in connection with the Company, means a resolution that is approved by a simple majority of the votes of those B Shareholders entitled to vote and voting on the question.

Portfolio Investment Entity or **PIE** means a portfolio investment entity as that term is defined in section YA 1 of the Tax Act.

Prescribed Investor Rate or **PIR** means the rate of tax applicable to a Shareholder under the Tax Act.

Profit means the monies paid into the Company Account, less any fees, costs charges, expenses, allowances, deductions and withholdings paid or payable out of the Company Account in accordance with the terms of this agreement.

Property means the land and buildings situated at 81 Molesworth Street, Wellington (being unique identifier WN31A/705(Wellington Registry)) together with all landlord's fixtures, fittings and chattels situated on that property and, for the avoidance of doubt, the Leases and all rights of the landlord under the Leases referable the Property).

Purchase Agreement means the agreement for sale and purchase dated 3 March 2016 between Prime Property Group Limited, as vendor of the Property and Maat Consulting Limited or nominee as purchaser, including any variations of that agreement.

Register means the register of Shares required by the Constitution and section 87 of the Act to be kept, and maintained by the Manager.

Shares means A Shares or B Shares or both or any of them as the context may require.

Shareholders means A Shareholders or B Shareholders or both or any of them as the context may require.

Special Resolution means a resolution of B Shareholders approved by a majority of 75% of the votes of those B Shareholders entitled to vote and voting on the question.

Subscription Monies means the monies paid or payable by the Initial B Shareholders for each of their B Shares pursuant to the terms of the Offer Document.

Tax Act means the Income Tax Act 2007 or the Tax Administration Act 1994 (as applicable).

Tenant means a tenant under a Lease.

Valuer means a registered valuer within the meaning of the Valuers Act 1948 appointed by the Manager from time to time.

Working Day means a day of the week other than:

- (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday, Labour Day and Waitangi Day;
- (b) a day in the period commencing with the 25th day of December in any year and ending with the 2nd day of January in the following year;

- (c) if the first day of January in any year falls on a Friday, the following Monday; and
- (d) if the first day of January in any year falls on a Saturday or Sunday, the following Monday and Tuesday.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) a reference to any monetary amount is to New Zealand currency;
- (b) expressions defined in the main body of this agreement have the defined meaning in the whole of this agreement including the introduction and the schedules;
- (c) section, clause and other headings are for ease of reference only and do not form any part of the context or affect this agreement's interpretation;
- (d) where two or more persons are bound by a provision in this agreement, that provision will bind those person jointly and each of them severally;
- (e) any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- (f) references to parties are references to parties to this agreement and include each party's executors, administrators and successors;
- (g) references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
- (h) singular words include the plural and vice versa, and words importing one gender include the other genders;
- (i) the schedules and their contents have the same effect as if set out in the body of this agreement;
- (j) references to sections, clauses and schedules are references to sections and clause of and the schedules to this agreement;
- (k) references to a statute include references to regulations, orders, rules or notices made under that statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise;
- (l) words or phrases appearing in this agreement with capitalised initial letters are defined terms and have the meanings given to them in this agreement;
- (m) a reference to any agreement, including this agreement includes a reference to that agreement as amended or replaced from time to time;
- (n) any reference to loss includes any cost, claim, liability, damage, expense, fine, penalty or tax;
- (o) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it;
- (p) the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (q) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (r) a reference to time is to New Zealand time; and

- (s) a reference to "written" or "in writing" includes all models of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

1.3 Effectiveness of this agreement

This agreement will only come into effect on the settlement of the purchase of the Property..

2 THE ROLE OF MANAGER

2.1 Appointment

The Company appoints the Manager:

- (a) as the sole and exclusive manager of the Property in accordance with the terms of this agreement; and
- (b) to provide to the Company those administrative, secretarial and other services as are set out in the agreement;

and the Manager accepts such appointment.

2.2 General Powers

Subject to the provisions of this agreement, the Manager will manage and administer the Company and the Property for the benefit of the Company and the Shareholders generally. In particular, the Manager will have full power to do the following in relation to the Company and the Property:

- (a) complete the purchase of the Property in the name of the Company in accordance with the terms of the Purchase Agreement and any nomination of the Company under that agreement;
- (b) borrow in the name of the Company up to 65% of an independent valuation for the Property from a lender selected by the Manager either for the purposes of the initial purchase of the Property or as part of any rollover, extension, variation or refinancing of present or future borrowings;
- (c) grant a mortgage in respect of the Property in the name of the Company or grant any other security interest in respect of any part of the Property (including an assignment of lease rentals) to secure any borrowings under sub-clause (b) above;
- (d) recover from the Tenants rent and outgoings and enforce the obligations on the part of the Tenants contained in the Leases in the name of the Company. This includes the power to take such action against the Tenants in the name of the Company as the Manager considers appropriate and necessary;
- (e) implement and conclude any rent review or grant any consents under the terms of the Leases in the name of the Company;
- (f) negotiate and conclude any renewal of the Leases or any re-letting of the Property in event that a Lease expires or otherwise terminates without being renewed;
- (g) manage the Property and the Company on a day to day basis;
- (h) negotiate and complete contracts and arrangements relating to the Property and the Company in the name of the Company;
- (i) undertake repairs, maintenance or improvements in respect of the Property at its sole discretion if the expense of any such improvements is not more than \$50,000 (excluding GST) per set of improvements or in any event to the extent that such expenses are met by the Tenants. With the exception of any repairs, maintenance or improvements that the landlord is obliged to undertake under the terms of the Leases, the Manager may only undertake any repairs, maintenance or

improvements in respect of the Property which cost more than \$50,000 (excluding GST) per set of improvements and which are not met by the Tenants with the prior approval of an Ordinary Resolution; and

- (j) negotiate and complete the sale of the Property in the name of the Company in accordance with clause 8.

2.3 Contingency Fund

The Manager must establish and maintain the Contingency Fund from monies paid into the Company Account. At the end of each Financial Year, the Manager may appropriate a certain amount of monies paid into the Company Account, to be determined in the Manager's discretion, towards supplementing the Contingency Fund.

2.4 Power to delegate

- (a) The Manager may delegate to any related company of the Manager or to its or their officers and employees or any of them all or any of the powers, authorities and discretions exercisable by the Manager under the provisions of this agreement. Any things required by this agreement to be done by the Manager may be done by its delegate on its behalf provided that the Manager will at all times remain liable and responsible for the acts and omissions of any person appointed pursuant to this clause.
- (b) The Company specifically acknowledges and agrees that the Manager may appoint Maat Property Management Limited as sub-manager of the Property.

2.5 Appoint agents

The Manager may appoint and engage any property manager, valuer, barrister, solicitor, accountant and any such other person or persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations under this agreement.

2.6 Covenants by Manager

The Manager covenants:

- (a) To take all necessary steps to enable the Company to be registered as the proprietor of the Property on acquisition of the Property;
- (b) to use all reasonable endeavours to ensure that the Company is operated, carried on and conducted in a proper and efficient manner;
- (c) to manage the Property in accordance with best industry standards;
- (d) to insure the Property in the name of the Company in accordance with the obligations on the part of the Company contained in the Leases and on usual terms appropriate for the Property (including insurance policies for material damage, loss of rents, business interruption and public liability) to the extent that the Tenants have not effected such insurance in accordance with the terms of the Leases;
- (e) to collect rent and outgoings (including property management expenses where Tenants are obliged to pay the same) from the Tenants in the name of the Company;
- (f) to pay all rent and outgoings (including property management expenses) received by the Company into the Company Account;
- (g) to distribute Dividends or cash distributions approved by the Board to Shareholders in accordance with clause 5;
- (h) to keep accounting records and provide Financial Statements to Shareholders in accordance with clause 6;

- (i) to pay the costs of auditing the Financial Statements each year;
- (j) to procure compliance with all applicable legislation and regulations in respect of the Property and the Company;
- (k) without limiting clause 6.3 and 7.2, to provide to each Shareholder such information as the Shareholder may reasonably require with respect to the Company and the Property;
- (l) to keep and maintain up-to-date Register of Shareholders containing the information required under the Act and any other particulars that the Manager may consider desirable to include;
- (m) to administer and be responsible for the day-to-day management of the Company;
- (n) to register the Company for GST, collect GST from the Tenants, file GST returns with the Inland Revenue Department and pay GST to the Inland Revenue Department on behalf of the Company;
- (o) to elect for the Company to be a PIE for the purposes of the Tax Act and administer the Company as a PIE in accordance with all relevant laws and the powers given to the Board in the Constitution; and
- (p) to make all payments of principal, interest and other fees, expenses and charges required under the loan or security agreements contemplated by this agreement, and to otherwise procure compliance by the Company with all of its obligations in this agreement.

2.7 Term of appointment

Subject to clause 2.8, the term of the appointment of the Manager is for the duration of ownership of the Property by the Company.

2.8 Removal of Manager by Shareholders

At a duly convened meeting of B Shareholders, B Shareholders may by Special Resolution remove the Manager on not less than 6 months' notice, but such removal will be conditional upon:

- (a) payment to the Manager of the Management Fee accrued due to the date of removal; and
- (b) appointment of a replacement Manager.

From the date of removal:

- (a) all A Shares which the Manager may have in the Company shall be surrendered for no consideration and cancelled; and
- (b) the Manager will be released from all of its covenants and obligations under this agreement (other than in respect of any antecedent breach).

2.9 Appointment of new manager

The appointment of a new manager must be approved by Special Resolution at a duly convened meeting of the B Shareholders. A new manager appointed pursuant to this clause 2.9 must promptly execute a document whereby the new manager undertakes to be bound by and to observe and perform all of the obligations on the part of the Manager under this agreement (amended as may be required by Special Resolution of the B Shareholders) from the date of such appointment as if the new manager had been named as party to this agreement and had executed it. The new manager will then exercise all the rights and will be subject to all duties and obligations of the Manager under this agreement (as it may be amended as referred to above) in all respects as if such new manager had been originally named as a party to this agreement.

2.10 Manager's entitlements preserved

Nothing in this clause 2 will prevent the Manager from receiving payment or a benefit which has accrued to the Manager pursuant to the terms of this agreement prior to the date of, or arising on, the Manager's removal from office.

3 FEES AND EXPENSES

3.1 Management Fees

- (a) The Manager will be entitled to payment of the Management Fee monthly in arrears plus GST and Disbursements.
- (b) The Management Fee plus GST and Disbursements will be payable out of the monies paid into the Company Account before any distribution of Dividends to Shareholders.

3.2 Establishment Fee

Once the Company obtains title to the Property, the Manager will be entitled to payment in one lump sum a fee of \$266,400 plus GST in consideration for sourcing the Property, negotiating the Purchase Agreement, establishing the Company and providing associated services to the Company. This fee will be payable out of the Company Account.

3.3 Exit Fee

On the sale of the Property, the Manager will be entitled to payment in one lump sum of 2% of any profit on the sale of the Property plus GST. In calculating this exit fee, profit means the difference between the net sale price of the Property (being the sale price less sale expenses) and the acquisition cost (being the purchase price of \$24,946,800 plus the share issue costs of \$786,599 (excl GST).

This fee will be paid out of the sale proceeds paid into the Company's account.

3.4 Expenses

In addition to the fees referred to in clauses 3.1, 3.2 and 3.3, the Manager is entitled to pay out of the Company Account the annual expenses set out in Schedule 2 and (if applicable) any expenses set out in Schedule 3 in connection with the sale of the Property.

3.5 Establishment Costs

The fees and charges set out in Schedule 1 for the establishment of the Company will be payable out of the Company Account.

3.6 Expenses met by the Company

For the avoidance of doubt, none of the fees or charges set out in Schedules 1, 2 and 3 will be met by the Manager or the Company personally, and all such charges will be payable from the Company Account.

4 PURCHASE AGREEMENT

- 4.1 The Manager will nominate the Company as the purchaser under the Purchase Agreement, and the Company agrees to be bound by the terms, obligations and conditions contained in the Purchase Agreement as nominee of the Manager, in accordance with and subject to the terms of this agreement.

5 INCOME AND DISTRIBUTION

5.1 Receipt of Income

The Company as landlord will receive all rental income and other payments received in respect of the Property. Any such income received by the Company or the Manager on behalf of the Company will be deposited by the Company or the Manager (as the case may be) into the Company Account.

5.2 Company Account

The Company Account will be opened for and on behalf of the Company to:

- (a) receive all income received in respect of the Property;
- (b) pay all costs, fees, expenses, deductions and allowances provided for under this agreement; and
- (c) pay all Dividends approved by the Board to Shareholders.

The bank account signatories for the Company Account will be two directors of the Manager signing all cheques and authorising other payments from the Company Account by other means jointly.

5.3 Distribution of Dividends

Subject to the requirements of the Act in relation to the ability of the Board to declare a Dividend, the Company directs the Manager to distribute and pay to Shareholders Dividends or cash distributions monthly in arrears on the last day of each month or the next Working Day if that day is not a Working Day. The Manager is authorised to retain from any such Dividends or cash distributions an amount of money for future expenditure which the Manager deems appropriate and/or necessary to comply with the terms of this agreement and/or to maximise the value of the Property. Where the Board is unable to declare a full Dividend or cash distribution in accordance with the Act, no Dividend or cash distribution or a reduced Dividend or cash distribution will be paid.

6 RECORDS AND FINANCIAL STATEMENTS

6.1 Records

The Manager will keep such accounting records as correctly record and explain the performance, financial position and cashflows of the Company, and will enable the Financial Statements to be prepared conveniently and properly in accordance with this agreement.

6.2 Financial Statements

As soon as practicable after the end of each Financial Year, the Manager will procure that Financial Statements for the Company for that Financial Year are prepared in accordance with generally accepted accounting practice and delivered to Shareholders no later than 3 months following the end of the Financial Year. Particulars of all charges which affect returns to Shareholders will be included in the Financial Statements.

6.3 On Request Information

The Manager will provide to Shareholders on request (free of charge) the latest Financial Statements of the Company at the time of request.

7 VALUATION

7.1 Annual Valuation

The Manager will procure that the Property is valued by the Valuer on an annual basis.

7.2 On Request Information

The Manager will provide to Shareholders on request (free of charge) the latest valuation report on the Property at the time of request.

8 WINDING UP

If the Shareholders approve the sale of the Property and winding up the Company pursuant to the Constitution, then:

- (a) the Manager will (in the name of the Company) market the sale of the Property and use all reasonable endeavours to sell the Property for the best price reasonably obtainable in the open market at that time, provided that the Manager will otherwise have a complete discretion regarding the marketing and disposal of the Property;
- (b) any sale proceeds received in respect of the sale of the Property will be paid into the Company Account;
- (c) after deducting any allowable costs, fees and expenses from the Company Account (including but not limited to the sale expenses set out in Schedule 3 and the Exit Fee payable pursuant to clause 3.3), the net balance will, subject to the requirements of the Act, be distributed to the B Shareholders pro rata according to the number of B Shares held by each of them; and
- (d) following distribution to the B Shareholders of all monies pursuant to this clause 8, this agreement will terminate and neither the Manager nor the Company will have any further liability to each other under the terms of this agreement.

9 NOTICE TO SHAREHOLDERS

A notice may be given by the Manager or the Company to any Shareholder in accordance with the terms and requirements of the Constitution.

10 NOTICE TO MANAGER AND COMPANY

Any notice, communication or information required by this agreement to be given to the Manager or the Company must be given in writing, or such other manner as agreed to from time to time by the Manager and the Company, to the address set out at the beginning of this agreement, or to such other address as either party may notify to the other, in writing.

11 INSPECTION OF AGREEMENT

A copy of this agreement together with copies of all documents supplemental to it (if any) will at all times during usual business hours be made available by the Manager at the Manager's offices for inspection by Shareholders.

12 MONEY PAYABLE TO SHAREHOLDERS

- (a) Any money payable by the Manager to a Shareholder under the provisions of this agreement may be paid by cheque that is crossed "not transferable" and:
 - (i) is made payable to the Shareholder and sent through the post to the address of the Shareholder recorded in the Register; or
 - (ii) in the case of joint Shareholders, is made payable to the joint Shareholders and sent to their common recorded address or to the recorded address of that one of the joint Shareholders who is first named on the Register; or
 - (iii) in any other case, is made payable as the Shareholder or joint Shareholders with the approval of the Manager may from time to time specify, including a specification in writing to the Manager to pay money to an account (of a bank or financial institution) nominated by the Shareholder or joint Shareholders.

- (b) Payment of every cheque, if fully presented and paid, will be a full satisfaction of the money payable and will be a good discharge to the Manager. Any payment made in any other manner in accordance with a Shareholder's instructions will be a full satisfaction of the money payable and will be a good discharge to the Manager.

13 MISCELLANEOUS

13.1 Role of Manager

Notwithstanding anything in this agreement, the Manager may on its own account take up or acquire B Shares and for this purpose may borrow and grant security over such B Shares; provided that the Manager and its associated persons (as that term is defined in the Income Tax Act 2007) may not take up and acquire, in aggregate, any more than 19% of the B Shares.

13.2 Severance

If any provision of this agreement is found by a court to be illegal invalid or unenforceable, that provision may be read down to the extent necessary to ensure that it is not illegal, invalid or unenforceable to give it a valid operation of practical character. If any provision cannot be so read down, the provision will be deemed to be void and severable and the remaining provisions of this agreement are not to be affected or impaired.

13.3 Amendment

Any amendment to this agreement must be agreed between the Company and the Manager, authorised by a Special Resolution and thereafter recorded in writing between the Company and the Manager.

13.4 Governing Law

This agreement is governed by and construed in accordance with the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

13.5 Counterparts

This agreement may be executed in a number of counterparts. All the counterparts taken together constitute this agreement.

SCHEDULE 1 (CLAUSE 3.5) – ESTABLISHMENT COSTS

Preliminary Share Issue costs payable by the Company include:	\$
Bank Loan – Application Fees	7,000
Interest Paid on Deposit Funds	3,924
Bank Loan – Application Legal Fees	4,000
Accountants Fee – Financial Forecast Review	16,000
Brokerage Fees	244,125
Legal Fees	100,000
Statutory Fees	8,000
Marketing	119,650
Offerors' Fee	266,400
Valuation Fees	17,500
GST on Set-up Costs (claimed back from IRD)	116,351
Total	902,950

SCHEDULE 2 – ANNUAL EXPENSES

- (a) Management Fee.
- (b) Any outgoings payable by the Company in respect of the Property which are not recoverable from the Tenants.
- (c) Any fees, expenses and charges and any payments of interest and capital payable in respect of any bank loan obtained pursuant to clause 2.2(b) and/or clause 2.2(c) (other than payments to the bank which are not guaranteed by shareholders).
- (d) Interest charges payable on the forecast purchase of capital expenditure items.

The above expenses are exclusive of GST and out-of-pocket costs and disbursements which will also be allowable as annual expenditure.

SCHEDULE 3 – SALE EXPENSES


- (a) Real estate commission on the sale of the Property.
- (b) Legal fees in relation to attendances on the sale of the Property and repayment of any bank loans secured on the Property (charged on the basis of time spent).
- (c) Any early repayment fee to the bank if the Property is sold prior to expiration of the loan term.

The above expenses are exclusive of GST and out-of-pocket costs and disbursements which will also be allowable as sale expenditure.

SIGNING PAGE

EXECUTED as a deed

SHAMROCK HOUSE INVESTMENT LIMITED
by:



Signature of Director

BRUCE C ELLIS

Name of Director

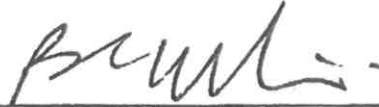


Signature of Director

Mark G. Hughson

Name of Director

MAAT CONSULTING LIMITED by:



Signature of Director

BRUCE C ELLIS

Name of Director



Signature of Director

Mark G. Hughson

Name of Director