JOINT VENTURE AGREEMENT

This Joint Venture Agreement (�Agreement�) is made on [Date] by and between:

[Name of Company ABC], a Company incorporated under the laws of [State], having its registered office at [Address], known as ABC;

AND

[Name of Company XYZ], a Company incorporated under the laws of [State], having its registered office at [Address], known as XYZ;

A. The Participants have agreed to join together as a joint venture to conduct and operate (name) of the business [�Business�];

B. The Participants have agreed to record their respective rights, duties and obligations with and the terms and conditions of this Agreement.

1. JOINT VENTURE:

1.1 The Participants hereby form and agree to associate for the purpose of carrying on the Business.

1.2. The respective interests of the Participants are, subject to this Agreement as set out in the Schedule A.

1.3 The Parties shall contribute equally and incorporate a Joint Venture Company (�JV COMPANY�) which shall carry on the Business as agreed by both the parties. Both the parties shall subscribe and hold the equity capital of the JV Company equally in 50%-50% share.

2. MANAGEMENT STRUCTURE OF JV COMPANY:

Boar d of Management:

2.1. The board of management (� Board �) of the JV Company shall be formed to undertake the daily conduct of the Business pursuant to this Agreement under the supervision of the Participants.

Board Meetings:

2.5. The Board Members will convene a meeting (�Board Meeting�) on or about the 1st day of each calendar month (or as otherwise agreed) for the purposes of discussing and implementing strategies and decisions for the running of the Business.

2.6. There shall be at least twelve (12) Board Meetings held in any financial year.

3. VOTING AND DECISION MAKING:

3.1. The Board has full powers of management and control of the Business on and subject to the further provisions of this Agreement and the Contract.

3.2. Subject to the further provisions herein, all decisions by Board Members shall be made, voted, resolved or passed by simple majority vote of Board Members. (ie with the prior consent of at least two (2) Board Members (�Simple Majority y�).

6. TERM OF THE JOINT VENTURE:

6.1. The Joint Venture shall be deemed to have commenced on the signing hereof and shall continue until terminated pursuant to the provisions of this Agreement.

6.2. The Joint Venture shall terminate in any of the following events;

(a) By mutual consent of all the Participants;

(b) On termination of the Contract or any renewal thereof;

(c) If agreed by the Participants on completion of the sale or realization of the whole of the Joint Venture Assets.

7. THE JOINT VENTURE RELATIONSHIP:

7.1 The Participants have entered into this Agreement with the intention that it shall operate between them with fairness and without the detriment to the interest of any of them on the basis of a relationship involving mutual trust, good faith and confidence and on the understanding that subject to this Agreement each one has the rights to participate in the management, control and conduct of the Joint Venture and the right to participate in the profits (if any) of the Joint Venture in proportion to its Interest from time to time.

8. PROFITS AND LOSSES:

8.1 The net profit (if any) of the Joint Venture after payment of all operating expenses in each year shall be applied to the Business the following year or held as a capital reserve for the use of the Business.

8.2 Each Participant shall bear and be liable for an amount proportionate to interest of all losses (if any) arising from and throughout the course of the Joint Venture.

8.3 Profits and losses shall be calculated using normal accounting principles and practice.

A. This Agreement shall be governed as per the laws of United Kingdom. Any dispute arising out of or in terms of interpretation of the terms of this Agreement shall be settled through Arbitration Act, 1996. The venue of the Arbitration shall be [City].

B. If all or part of any clause of this Agreement is illegal or unenforceable that part or clause shall be severed from this Agreement and will not effect the continued operation of the remaining provisions of this Agreement.

For ABC

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For XYZ

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Schedule A

Interest of the Parties

Schedule B

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