

Executed as a deed by ANN BENNETT
in the presence of

Ann Bennett

Chloe _____
Signature

Chloe Hoy _____
Name

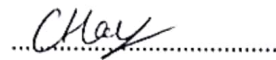
10 Budsnowford Avenue

Manchester _____
Address

Student _____
Occupation

Executed as a deed by **NELSON BENNETT PROPERTIES LIMITED** acting by **IVAN BENNETT**, a director, in the presence of:


.....
Director


.....
Signature

Chloe Hoy
.....
Name

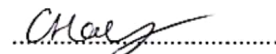
10 Bradshaw Fold Avenue

Manchester
.....
Address

Student
.....
Occupation

Executed as a deed by **IVAN BENNETT** in the presence of:


.....


.....
Signature

Chloe Hoy
.....
Name

10 Bradshaw Fold Avenue

Manchester
.....
Address

student
.....
Occupation

DATED

2023

NELSON BENNETT PROPERTIES LIMITED

and

IVAN BENNETT and ANN BENNETT

as TRUSTEES OF THE BENNETT PENSION SCHEME

PARTNERSHIP AGREEMENT

Legal Studio Solicitors
The Tannery
91 Kirkstall Road
Leeds
LS3 1HS

This deed is dated

2023

Parties

- (1) **NELSON BENNETT PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 14607515 whose registered office is at Cavendish House, St. Andrews Court, Leeds, England, LS3 1JY.
- (2) **THE TRUSTEES OF THE BENNETT PENSION SCHEME** being **IVAN BENNETT** and **ANN BENNETT** both of Flat A2206 1 Rochdale Road, Manchester, M4 4GG (**Trustees**).

BACKGROUND

- (A) The Partners carry on the Business.
- (B) The Partners shall carry on the Partnership under the terms of this agreement.

Agreed terms

1. Interpretation

- 1.1 The following definitions and rules of interpretation apply in this agreement.

Accountants: Andon Frères of Cavendish House, St Andrews Court, Leeds LS3 1JY or such other firm of accountants as may be appointed in accordance with 12.2(l).

Accounts Date: 31st March or such other date as the Partners may decide in accordance with 12.1(k).

Accounting Period: in the case of the first Accounting Period, the period from the Commencement Date to (and including) the first Accounts Date. For subsequent periods, the period commencing on the day after the Accounts Date and ending on the next Accounts Date.

Business: the business of buying, renting and selling own real estate carried on by the Partnership and such other business as the Partners may decide to carry on in accordance with clause 12.1(b).

Business Day: a day other than a Saturday, a Sunday or a public holiday in England when banks in London are open for business.

Capital Account: the accounts of each of the Partners, maintained in accordance with clause 7.1.

Commencement Date: 31st March 2023.

Current Account: the accounts of each of the Partners, maintained in accordance with clause 7.2.

Dissolution Date: a date on which a Retired Partner ceases, or is deemed to cease, to be a Partner under this agreement.

Name: Nelson House or such other name as the Partners may decide in accordance with clause 12.1(g).

Net Profits and Losses: the net profits and losses of the Partnership in respect of each Accounting Period.

Partners: the parties to this agreement, so long as they remain partners and all other people who are or become parties to this agreement at any time.

Partnership: the partnership carried on by the Partners for the purpose of the Business under this agreement.

Partnership Property: the Premises and all other assets (or rights in them) which are used by the Partnership for the purposes of the Business.

Premises: the freehold premises owned by the Partnership at Nelson House, 28 Nelson Square, Bolton, BL1 1JT, and such other premises as the Partners may decide in accordance with clause 12.1(c).

Retired Partner: a Partner who ceases to be a Partner including, where the context admits, their liquidator, or trustee in bankruptcy.

SSAS: has the meaning given in the Trust Deed.

Trust Deed: the trust deed and rules dated 8th July 2019 and made between Jackmus Limited (1) and the Trustees (2).

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
- 1.4 Unless the contract otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and includes any subordinate legislation made from time to time under it.
- 1.6 A reference to **writing** or **written** excludes faxes but not email.
- 1.7 References to clauses are to the clauses of this agreement.
- 1.8 Any words following the terms **include, including, in particular** or for example or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding them.

2. Commencement, duration and liability

- 2.1 The Partnership shall commence on the Commencement Date and shall continue on the terms of this agreement until it is terminated in accordance with the terms of clause 12.1(j) and clause 19.
- 2.2 It is agreed by the Partners that the liability of the Trustees shall not exceed the net value of the assets within its control in the SASS.

3. Partnership name and place of business

- 3.1 The Partnership shall carry on the Business from the Premises under the Name.
- 3.2 If the Partners decide to change the Name, the Partnership shall immediately inform all relevant authorities and professional bodies and all of its current customers and suppliers.

4. Capital

- 4.1 The initial capital of the Partnership at the Commencement Date shall be £235,000.00 to be contributed by each of the Partners equally.
- 4.2 All initial cash contributions to capital shall be made by way of payment to the Partnership's bank account and such sums shall be credited to each of the Partners' respective Capital Accounts as soon as reasonably practicable from receipt into the Partnership's bank account.
- 4.3 The capital of the Partnership at any time will belong to the Partners equally.

5. Partnership Property

- 5.1 Partnership Property shall belong to the Partners in the proportions in which they are entitled to share in capital.
- 5.2 Any Partnership Property which is vested in one or more of the individual Partners' names shall be held by them for all of the Partners. All costs and expenses relating to such Partnership Property shall be borne by the Partnership and the other Partners shall indemnify the Partner or Partners in whom such property is vested against all liabilities which may arise directly or indirectly in respect of it.

6. Profits and losses

The Net Profits and Losses of the Partnership (including capital profits and losses realised in that Accounting Period) shall belong to and be borne by the Partners equally and shall be credited or debited to the Partners' Current Accounts as soon as the annual accounts for the relevant Accounting Period are approved by the Partners in accordance with clause 9.

7. Capital and current accounts

- 7.1 Each Partner shall have a Capital Account, to which their respective capital contributions shall be credited. In addition, there shall be credited to their Capital Accounts any further capital contributions made by them, any amounts in respect of a revaluation of assets and their respective share of any capital profits. There shall be debited to their Capital Accounts the amount of any repayment of capital to them and their respective share of any capital loss.
- 7.2 Each partner shall have a Current Account, to which shall be credited any profit share to which each is entitled and any other sums of a current nature, and to which shall be debited any drawings and any payments of or provisions for tax.

8. Drawings

- 8.1 Following the preparation and approval of the accounts for each Accounting Period in accordance with clause 9 each Partner may draw on account of their share of profits for the relevant Accounting Period such sum and on such dates as the Partners may determine. No sum may be drawn under this clause unless there is money and/or facilities to cover the drawings to which all of the Partners are entitled at end of such relevant Accounting Period, in excess of sums which the Partners unanimously agree are required for the current expenses of the Partnership.
- 8.2 If any Partner withdraws funds in excess of their entitlement to profit share under clause 6 for an Accounting Period, that Partner shall repay the excess drawings to the Partnership immediately on the approval of the accounts for that year in accordance with clause 9.

9. Accounts

- 9.1 As soon as reasonably practicable after the end of each Accounting Period, the Partners shall instruct the Accountants to draw up a profit and loss account in respect of that Accounting Period and a balance sheet as at the end of such Accounting Period.
- 9.2 Once the accounts are drawn up in accordance with clause 9.1, the Partners shall approve the accounts and following such approval, the accounts shall be binding on each of the Partners, except in the event of manifest error.

10. Banking

- 10.1 All bank accounts of the Partnership shall be maintained with Starling Bank Limited or such other bank or building society as the Partners may determine.
- 10.2 No cheque shall be drawn on, or instruction issued for, the electronic transfer of moneys from any Partnership account unless it is signed by or on behalf of either or both of the Partners.

10.3 All moneys, cheques and drafts received by or on behalf of the Partnership shall be paid promptly into a Partnership account.

11. Duties, powers and restrictions

Each Partner shall at all times:

- (a) use their best skills and endeavours to promote and carry on the Business for the benefit of the Partnership, and conduct themselves in a proper and responsible manner;
- (b) comply with all legislation, regulations, professional standards and other provisions as may govern the conduct of the Business;
- (c) show the utmost good faith to the other Partners in all transactions relating to the Partnership and give them a true account of, and full information about, all things affecting the Partnership;
- (d) not enter into any arrangement as a result of which the Partners may risk the loss of, or be made liable for, any sum or sums in respect of that transaction in aggregate exceeding £10,000;
- (e) not give any guarantee or undertaking on behalf of the Partnership in respect of any sum or sums in aggregate exceeding £10,000; and
- (f) not compromise, compound, release or discharge (except on payment in full) any debt or connected debts due to the Partnership in aggregate exceeding £10,000.

12. Matters requiring unanimous consent of the partners

12.1 The following matters require the unanimous approval of the Partners:

- (a) any alterations to this agreement;
- (b) any change in the nature of the Business;
- (c) the acquisition or disposal of the Premises or interests in them;
- (d) changing the place of Business or opening a new place of Business;
- (e) the acquisition or disposal of all or part of the Business or a substantial portion of the Partnership Property or a merger with another partnership;
- (f) the admission of a new Partner to the Partnership;
- (g) a change in the Name;
- (h) any purchase of a capital item by the Partnership costing in excess of £10,000;
- (i) the borrowing or lending by the Partnership or the giving of any guarantee or undertaking of the Partnership in respect of sums exceeding £10,000 in aggregate;
- (j) subject to clauses 16 and 17, any decision to dissolve the Partnership;

- (k) a change to the Accounts Date; or
- (l) a change to the Accountants.

12.2 A written resolution signed by all the Partners shall be valid as if it had been passed at a meeting of the Partners.

13. Indemnity and expenses

13.1 Any Partner who is in breach of any of the provisions of this agreement shall indemnify the other Partners, their estates and successors from and against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential loss, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) resulting from that breach, without prejudice to any other right or remedy of the other Partners howsoever arising.

13.2 Each Partner shall be entitled to be refunded for reasonable out-of-pocket expenses, incurred from time to time, provided that the Partner claiming such expenses supplies a valid receipt for those expenses.

14. Incoming partners

The Partners may admit a new Partner in accordance with clause 12.1(f). No person may become a Partner until they have agreed in writing, in a form approved by the Partners, to become a party to this agreement (as amended) and be bound by its terms.

15. Continuance of Partnership

When a new Partner is admitted in accordance with clause 14, then unless the Continuing Partners otherwise decide in writing, the Partnership shall continue on the terms of this agreement.

16. Retirement

Any Partner may retire from the Partnership by giving not less than three (3) months' written notice to the other Partner of their intention to retire from the Partnership and the date of expiration of that notice shall be the Dissolution Date.

17. Expulsion

17.1 A Partner may expel the other Partner, by giving them written notice if they:

- (a) commit any serious breach or persistent breaches of this agreement; or
- (b) take or have taken against it (other than in relation to a solvent restructuring) any step or action towards its entering bankruptcy, administration, provisional liquidation or any

composition or arrangement with its creditors, applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court), being struck off the register of companies, having a receiver appointed to any of its assets, or its entering a procedure in any jurisdiction with a similar effect to a procedure listed in this clause 17.1(b); or

- (c) allow their share of the Partnership Property to be charged for their separate debt under section 33(2) of the Partnership Act 1890; or
- (d) fail to pay any money owing by them to the Partnership within 14 days of a written request for payment from the other Partner; or
- (e) fail to account for, or pay over or refund any money received and belonging to the Partnership within 14 days after being so required by notice from the other Partner; or
- (f) are guilty of conduct which is likely to have a serious adverse effect on the Partnership or the Business.

17.2 Notice under clause 17.1 shall be given within two months of the other Partner becoming aware of the circumstances that give rise to the right to serve such notice. Immediately upon service (or deemed service) of that notice in accordance with clause 21 of this agreement, that Partner shall cease to be a Partner and the date of such service (or deemed service) shall be the Dissolution Date.

17.3 If as a result of any event falling within clause 17.1, the profitability of the Partnership has been reduced the amount that would otherwise be payable to the Retired Partner on a winding up of the Partnership shall be reduced by that amount.

18. Further provisions relating to Retired Partners

A Retired Partner must return to the Premises all books of account, records, deeds, drafts, letters, and other documents, whether in paper or electronic form, relating to the Partnership which are in their possession or under their control.

19. Dissolution

19.1 Subject to clause 16, no Partner shall be capable of dissolving the Partnership unilaterally by means of a notice, and the Partnership shall not automatically dissolve on the death, or liquidation, bankruptcy of any Partner or on any Partner allowing their share to be charged under the Partnership Act 1890.

19.2 If the Partnership is dissolved the affairs of the Partnership shall be wound up and the assets and liabilities dealt with in the manner provided by the Partnership Act 1890.

20. Entire agreement

- 20.1 This agreement constitutes the entire agreement between the parties.
- 20.2 Each party acknowledges that, in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 20.3 No party shall have a claim for innocent or negligent misrepresentation (or negligent misstatement) based upon any statement in this agreement.
- 20.4 Nothing in this clause shall limit or exclude any liability for fraud.

21. Notice

- 21.1 A notice given to a Partner under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that Partner's address, in each case as specified in clause 21.2 (or to such other address as that party may notify to the other Partner in accordance with this agreement).
- 21.2 The addresses for service of notices are set out at the beginning of this agreement.
- 21.3 A Partner may change their details for service of notices as specified in clause 21.2 by giving notice to the other Partners, provided that the address for service is an address in the United Kingdom following the change. Any change notified pursuant to this clause 21 shall take effect at 9.00 am on the later of the date (if any) specified in the notice as the effective date for the change or five Business Days after deemed receipt of the notice.
- 21.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 21 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by pre-paid first class post, recorded delivery or special delivery on the second Business Day after posting unless, in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this clause 21, all references to time are to local time in the place of deemed receipt).
- 21.5 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 21.6 A notice given under or in connection with this agreement is not valid if sent by email.

22. Governing law and jurisdiction

- 22.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 22.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This deed has been entered into on the date stated at the beginning of it.