

**MINUTE OF AGREEMENT**

between

**MARTIN COMMERCIAL PROPERTY (SCOTLAND) LIMITED**

And

**Trustees of the Elomar SSAS**

**Subjects:** Lodge House, Priory Lane, Dunfermline

**RD Legal**

**116 Colinton Road**

**Edinburgh**

**EH14 1BY**

This Minute of Agreement has been prepared for Martin Commercial Property (Scotland) Limited and not for you. By signing this Minute of Agreement it could have certain legal consequences. You should take independent legal advice prior to signing.

## **PARTIES**

- (1) **MARTIN COMMERCIAL PROPERTY (SCOTLAND) LIMITED** a company incorporated under the Companies Acts (Registered Number SC692389) and having a registered office at Lodge House, Priory Lane, Dunfermline, Fife, KY12 7DT (**Borrower**); and
- (2) **OMARACO LTD** a company incorporated under the Companies Acts (Registered number 12828216) and having its registered office at 3 Hollythorpe Road, Sheffield, South Yorkshire, England S8 9NE (the "Professional Trustee") and **WAEEL ALI EL OMAR** and **JEAN THERESA ANGELA EL OMAR**, both residing at 3 Hollythorpe Road, Sheffield, South Yorkshire, England S8 9NE, all as Trustees under the Elomar SSAS acting under a Deed of Trust dated 5 March 2023 (**Creditor**)

## **AGREED TERMS**

### **1. Definitions**

The following definitions apply in this agreement.

**Disruption Event:** either or both of:

- a) an event (not caused by, and outside the control of, either party) that materially disrupts the systems for payment or communication or the financial markets needed, in each case, to enable either payment to be made or transactions to be carried out; or
- b) any other event (not caused by, and outside the control of, the party whose operations are disrupted), that results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents either or both parties from performing its payment obligations under this Agreement.

**Insolvent:**

**Loan:** the sum of ONE HUNDRED AND TWENTY SIX THOUSAND POUNDS (£126,000) STERLING to be used by the Borrower or (as the context requires) the total amount outstanding of that sum.

**Property:** The Lodge House, Priory Lane, Dunfermline KY12 7DT, being the subjects registered in the Land Register of Scotland under Title Number FFE77899;

**Repayment Date:** means 1 November 2027;

**Standard Security** means the standard security to be granted by the Borrower in favour of the Borrower over the Property in security of their obligations hereunder;

## **2. Loan**

In consideration of the Creditor making the Loan available to the Borrower, the Borrower shall repay the Loan to the Creditor, both parties agree to perform and fulfil the promises and conditions set out in this Agreement:

The Creditor shall provide the Loan to the Borrower by bank transfer to the Borrower's account on 1 November 2024, subject to the terms of this agreement.

## **3. Repayment**

The Loan will be repaid in full to the Creditor on the Repayment Date or such earlier date along with interest.

## **4. Interest**

4.1 The Borrower will pay interest on the Loan at the rate of 11% per annum.

4.2 Interest will accrue daily and paid monthly on any sums which fail to be paid timeously by the Borrower until repaid in full.

## **5. Standard Security**

In exchange for the Loan, the Borrower will grant the Creditor a first ranking Standard Security and shall exhibit evidence of registration of the Standard Security in the Land Register and at Companies House. The Borrower will exhibit evidence that all previous standard securities over the Property have been repaid within 20 working days of receipt of the Loan.

## **6. Assignment and other dealings**

The Borrower may not assign any of their rights under this agreement. The Creditor will only assign their rights under the agreement where this does not affect the Borrower's rights under the agreement.

## **7. Notices**

7.1 Any notice given under this agreement must be:

- (a) in writing;
- (b) delivered by hand or sent by pre-paid first class post or other next working day delivery service; and

- (c) given to the relevant party at their address as stated at the start of this agreement or as otherwise specified by the relevant party in writing to the other party.

7.2 Any notice given under this agreement will be deemed to have been received: if delivered by hand, at the time it is left at the relevant address; or if sent by pre-paid first class post or other next working day delivery service, on the second working day after sending.

## **8. Disputes**

If there is any disagreement between the Borrower and the Creditor the matter shall be referred to such competent person to be agreed upon by the parties to act as an arbiter and, in default of such agreement, to be appointed by the Chairman of the Scottish Branch of the Royal Institution of Chartered Surveyors. The decision of such arbiter shall be binding upon the Borrower and the Creditor and the costs of such referral shall be borne by such party as the arbiter directs or, failing such direction, equally.

## **9. Events of Default**

Each of the events or circumstances set out in clause 9.1 to clause 9.4 is an Event of Default

### **9.1 Non-payment**

The Borrower fails to pay any sum payable by it under this Agreement when due, unless its failure to pay is caused solely by:

- (a) an administrative error or technical problem and payment is made within five business days of its due date; or
- (b) a Disruption Event and payment is made within five business days of its due date.

### **9.2 Non-compliance**

The Borrower fails to comply with any provision of this Agreement and (if the Creditor considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 21 days of the earlier of:

- (a) the Creditor notifying the Borrower of the default and the remedy required; and
- (b) the Borrower becoming aware of the default.

### **9.3 Misrepresentation**

Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.



#### 9.4 Insolvency

The Borrower, being a company:-

- (a) enters into liquidation (either voluntary or compulsory other than a voluntary liquidation of a solvent company for the purpose of amalgamation or reconstruction) or if a receiver or an administrator is appointed;
- (b) is wound up or a petition for winding up or application for the appointment of administrators to the Tenant is presented against the Tenant that is not dismissed or withdrawn within ten Business Days of being presented;
- (c) a proposal for a voluntary arrangement in relation to it is made or a meeting of the Tenant's creditors or any of them is summoned under Part I of the Insolvency Act 1986;
- (d) becomes unable to pay its debts as referred to and/or defined in Section 123 of the Insolvency Act 1986;
- (e) enters into a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006 or Part I of the Insolvency Act 1986; or
- (f) is struck off the register of companies or is dissolved; or

#### 9.5 Acceleration

On and at any time after the occurrence of an Event of Default, the Creditor may, by notice to the Borrower:

- (a) declare that all outstanding sums due under this Agreement shall be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (b) declare that all outstanding Loans be payable on demand, whereupon they shall immediately become payable on demand by the Creditor.

#### 10. Limitation of Liability

Any liability, including but not limited to liability for pre-contractual statements and representations, of the Professional Trustee as trustee of the Elomar SSAS ("the Scheme") shall at all times be limited to the extent of the realisable value of the assets of the Scheme from time to time. The Professional Trustee contracts as trustee only and the directors shall incur no personal liability whatsoever. Nothing in this clause excludes liability for fraud.

**11. Registration:**

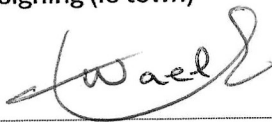

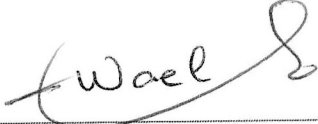

The Borrower and the Creditor consent to registration of this Agreement for preservation and execution:

**12. Governing law**

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation will be governed by the laws of Scotland.

**13. Jurisdiction**

This agreement is governed by Scots Law.

full name of witness (print)	Signed on behalf of the Borrower by Linda Martin, Director
_____	_____
_____	date of signing
_____	_____
address of witness	place of signing (ie town)
_____	
Signature of Witness	Signed on behalf of the Creditor by Wael Ali El Omar, Director
	16 / 12 / 2024
_____	date of signing
_____	SHEFFIELD
address of witness	place of signing (ie town)
171 JAWNTY AV SHEFFIELD S12 3DQ	
Signature of Witness	Signed by Wael Ali El Omar
	16 / 12 / 24
_____	date of signing
_____	_____

address of witness

171 JAUNTY A/  
SHEFFIELD  
S12 3DQ

Signature of Witness

*L. Eaton*

171 JAUNTY AV

SHEFFIELD S12 3DQ

address of witness

LINDA EATON

SHEFFIELD

place of signing (ie town)

*Samar*

Signed Jean Theresa Angela El Omar

16.12.2024

date of signing

SHEFFIELD

place of signing (ie town)