

**DECLARATION OF
TRUST**

THIS TRUST DEED is made on

BETWEEN

- (1) 3 Sigma Coatbridge Limited (CRN: SC788546) whose registered office is situated at 2 Barrow Drive, East Kilbride, Glasgow, Lanarkshire, Scotland, G75 7AB (Registered Proprietor)
- (2) Ian Henderson and Nicola Louise Maume as Trustees of Henderson-Maume SSAS of 6a Lyon Grove, Worsley, Manchester, M28 2RH and Derek McGroarty of 2 Deaconsbank Avenue, Glasgow, GA46 7UN and Empowered Trustees Ltd of Carts & Wagons, Felcourt Farm, Felcourt Road, East Grinstead, RH19 2LQ as Trustees of Liberty SSAS (Beneficiary(s))

1. Background and Introduction:

- 1.1 Beneficiaries: Each Party who is a Beneficiary(s) is a Trustee(s) of their respective Schemes, the particulars of each Trust are set forth in Schedule 1. Any Party in 1.1 of this Declaration of Trust who is not a Trustee of a Scheme shall be deemed a cash investor, but shall be cited as a Beneficiary(s).
- 1.2 The Property for which this Deed shall apply is: 18 Academy Street, Coatbridge, ML5 3AU registered at Scottish Land Registry under title number LAN16090 and will be referred to in this Deed as the "Property".
- 1.3 The Beneficiaries are desirous to acquire a financial interest in the Property and the Registered Proprietor consents to that disposal subject to the terms set out in this Declaration of Trust.
- 1.4 This Declaration of Trust is created to record the interest that each Beneficiary(s) has in the Property in consideration of the payments set out in Shares Schedule.
- 1.5 The consideration that shall be paid is the total sum of £250,000 the ratio of each is set out in Shares Schedule.
- 1.6 The Property is subject to a Legal Charge between the Registered Proprietor and Sanjiv Sethi acting as Trustee of The Sunshine Property Pension Scheme of The Old Exchange, Tweedsmuir, Biggar. ML12 6QN **and** Keith Lewis & Joanne Jaynes acting as Trustees of Spyca Limited SSAS of 9 Bron-Y-Mor, Barry, South Glamorgan CF62 6SW **and** Derek & Katrina Knowles of 31 Wallace Brae Rise, Reddingmuirhead, Falkirk, FK2 0GD and Gavin Archibald Bryce of Flat 4, 41 Tryst Park, Larbert, Falkirk, FK5 4FN and Bianca Lynsey Bryce of 2 Lyness Court, Millfield Drive, Polmont, Falkirk, FK2 0SQ acting as Trustees of the Aptus Pension Scheme **and** Vincent Duffy of Overton House, Overton Road, Greenock, Inverclyde, PA16 9JZ and Hayward Pensions Limited - 11101051 of Paulton House, Old Mills, Paulton, Bristol, BS39 7SX acting as Trustees of the McGuigan Duffy Pension Trust **and** Gavin & June Barrack of Tigh Nan Craobh, Lochard Road,

Aberfoyle, Stirlingshire, FK8 3SZ and Sestini and Co Pension Trustees Ltd - 10309991 of Paulton House, Old Mills, Paulton, Bristol, BS39 7SX acting as Trustees of The Barrack's SSAS **and** Catherine Mocke & Simon Bushell acting as Trustees of Adobie Family SSAS of 262 Park Lane, Macclesfield, Cheshire, SK11 8AA **and** Ceri & Charmaine James acting as Trustees of the Ceri James SSAS of Pedley Farm, Pedley Hill, Adlington. Macclesfield. Cheshire. SK10 4LB hereinafter referred to as the "Charge Holders".

- 1.7 The Charge Holders have given their consent to this Declaration of Trust by way of a signed unanimous Resolution which is affixed to this document.

NOW THIS DEED WITNESSES as follows:

2. Recitals

- 2.1 The Registered Proprietor is the proprietor of the freehold known as 18 Academy Street, Coatbridge, ML5 3AU registered at Scottish Land Registry under title number LAN16090 ("the Property")
- 2.2 The Registered Proprietor has received a cash payment to enable the Beneficiary(s) to acquire a beneficial interest in the Property for the sum of £120,000.
- 2.3 The acquisition of the beneficial interest was completed on the date of engrossment of this Deed.
- 2.4 The Registered Proprietor and Beneficiary(s) are desirous to make a declaration of the beneficial interest(s) in the Property.

3. Declaration of Trust and Beneficial Interest

The Registered Proprietor hereby declares that he holds the Property and all rights therein, together with the net proceeds of any sale or disposal of the Property, on trust and for the benefit of the Registered Proprietor and the Beneficiaries, as named above, as equitable tenants in common with the following Shares:

Shares Schedule:

Beneficiary	Consideration:	Ratio
Registered Proprietor Share	£190,000	76%
Ian Henderson	£30,000	12%
Derek McGrouarty	<u>£30,000</u>	<u>12%</u>
	£250,000	100%

4. Charge Provisions

- 4.1 The Registered Proprietor will observe and perform all covenants, restrictions, conditions and stipulations at any time affecting the Property and the terms and conditions of the current Legal Charge;

- 4.2 The Registered Proprietor shall continue to make all loan repayments due to the Charge Holders, and shall at all times remain liable for these payments.
- 4.3 The Registered Proprietor shall maintain public liability insurance, pay the insurance premiums as required by the Legal Charge, and apply any proceeds received from any insurance policy on the Property and its contents towards their replacement or reinstatement.;
- 4.4 No party to this Deed shall create or purport to create any charge, mortgage, lien, or other interest (other than the current Legal Charge) on the Property, either in whole or in part, or dispose of their respective shares by sale, gift, or otherwise, without written consent from each of the Beneficiaries and Legal Charge Holders.
- 4.5 Each Trustee who is also a Beneficiary under this Deed affirms that they have had the opportunity to review the loan agreement and legal charge in its entirety. They acknowledge and accept that the rights and powers conferred upon the Charge Holders in the loan agreement shall have precedence over any equitable interests established by this Deed. This acknowledgment is made with a clear understanding of the implications this precedence has on their equitable interests.
- 4.6 Clause 4.4 shall not apply where there are any administrative changes or changes in trusteeship in respect of each Trust.

5. Repair Provision

The Registered Proprietor and Beneficiary(s) covenant with each other that non-essential maintenance and/or improvements to the Property may be carried out without the consent of the other party.

6. Tenancy in Common

The Property will be held as tenancy in common between the Registered Proprietor and the Beneficiary(s).

7. Provisions for Alteration or Termination of the Trust:

This Declaration of Trust may be amended, modified, or supplemented only by a Deed executed by all parties. Any such amendment, modification, or supplement shall be consistent with the original purpose of this Trust and shall not substantially alter the Beneficiary(s)' rights unless expressly agreed by all affected parties. No variation of the Trust shall be effective if the alternation diminishes the Legal Charge.

8. Termination:

This Trust may be terminated only by Deed executed by all parties. Upon termination, the Trust assets shall be distributed in accordance with the terms of this Trust and any amendments thereto. If the Trust is terminated due to the fulfilment of its purpose or upon a specified event of refinancing of the Property, the Registered Proprietor shall distribute the remaining Trust assets after distribution to the Legal Charge holders, to the Beneficiary(s) in accordance with the shares held by each respective Beneficiary(s).

9. Notices:

Any notice required or permitted by this clause shall be in writing and delivered in person or sent by registered mail to the last known address of the party to be notified.

10. Dispute Resolution Mechanism:

Initial Resolution Efforts:

- 10.1 In the event of any dispute, disagreement, or claim arising out of or in relation to this Declaration of Trust, including any question regarding its existence, validity, interpretation, performance, breach, or termination (a 'Dispute'), the parties shall first endeavour to resolve the Dispute amicably through mutual negotiations within [30] days of such Dispute being raised by either party.
- 10.2 Mediation: If the Dispute cannot be resolved through mutual negotiations, the parties agree to submit the Dispute to mediation, to be conducted by a mutually agreed upon mediator. The mediation shall be held in Scotland, and the costs of the mediation shall be shared equally between the parties, unless otherwise agreed.
- 10.3 Arbitration: If the Dispute is not resolved through mediation within [60] days of the commencement of the mediation, the Dispute shall be finally resolved by arbitration administered by an arbitration service, in accordance with its arbitration rules. The decision of the arbitrator(s) shall be final and binding on the parties."
- 10.4 Each Party shall be liable for it's own costs under the Dispute Resolution Mechanism.

11. Severance Clause

If any provision of this Deed, or the application thereof to any person or circumstance, is determined by any court or other competent authority to be invalid, unlawful, void, or unenforceable to any extent, such provision shall, to that extent only, be severed from the remaining provisions, which will continue to be valid and enforceable to the fullest extent permitted by law. It is hereby declared that the parties would have executed the remaining parts of this Deed notwithstanding such invalid, unlawful, void, or unenforceable provision.

12. Governing Law and Jurisdiction:

This Deed shall be governed by and construed in accordance with the laws of Scotland. The parties irrevocably agree that the Scottish courts shall have exclusive jurisdiction to settle any disputes or claims arising out of or in connection with this Deed, including its existence, validity, interpretation, performance, breach, or termination, as well as non-contractual disputes or claims. Each party hereby waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

13. Costs and Taxes

The Registered Proprietor shall be solely responsible for bearing all costs and expenses associated with this Trust, including but not limited to legal fees, registration fees. Furthermore, the Registered Proprietor shall also be responsible for the payment of all taxes associated with the Trust property, including any Stamp Duty Land Tax and the filing of the relevant tax returns. This responsibility extends to all taxes and costs that may arise directly or indirectly from the execution, operation, or termination of this Trust.

IN WITNESS whereof the parties have signed as a Deed the day and year above written.

Ian Henderson
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Ian Henderson Director for and on behalf of 3 Sigma Coatbridge Ltd

Stephen Gallagher
.....

Stephen Gallagher Director for and on behalf of 3 Sigma Coatbridge Ltd

Ian Henderson
.....

Ian Henderson as Trustee of Henderson-Maume SSAS

Nicola Maume
.....

Nicola Louise Maume as Trustee of Henderson-Maume SSAS

Derek McGroarty
.....

Derek McGroarty as Trustee of Liberty SSAS

Lars Sll
.....

Empowered Trustees Ltd as Independent Corporate Trustee of Liberty SSAS

SCHEDULE 1

Ian Henderson and Nicola Louise Maume both of 6a Lyon Grove, Worsley, Manchester, M28 2RH acting as Trustees of the Henderson-Maume SSAS pursuant to a Trust Deed dated 23 November 2022

Derek McGroarty of 2 Deaconsbank Avenue, Glasgow, GA46 7UN and Empowered Trustees Ltd of Carts & Wagons, Felcourt Farm, Felcourt Road, East Grinstead, RH19 2LQ as Trustees of the Liberty SSAS pursuant to a Trust Deed dated 5 April 2019