

DECLARATION OF TRUST

THIS TRUST DEED is made the

2012

BETWEEN

- (1) **Longar Industries Limited** (company number **00997996**) of Aldwych House, Winchester Street, Andover, Hampshire, SP10 (Registered Proprietor)
- (2) **Peter John Arrigoni** of Marlowes, 3 Church Court, Branksomewood Road, Fleet, GU51 4JR; **Carlo Arrigoni** of Ladybird Lodge, 14 Clement Court, Chawton, Alton, GU34 1EE and **Marco Francesco Arrigoni** of Orchard Cottage, 6 Arthur Road, Farnham, Surrey, GU9 8PB (Beneficiaries)

NOW THIS DEED WITNESSES as follows:

1. Recitals
 - 1.1 The Registered Proprietor is the proprietor of freehold Unit 25, Glenmore Business Park, Colebrook Way, Andover registered at Land Registry under title number HP640254 ("the Property") subject to a Legal Mortgage ("the Mortgage") in favour of The Royal Bank of Scotland;
 - 1.2 The Beneficiaries are the Trustees of PCM ("the Pension Scheme") as appointed by a Trust Deed dated 27 April 2012.
 - 1.3 The Registered Proprietor has paid an in-specie consideration of £250,000 to the Beneficiaries on 30 April 2012 to acquire a beneficial interest in the Property.
 - 1.4 The Registered Proprietor desires to make a declaration of the beneficial interest in the Property.
2. Declaration of Trust

The Registered Proprietor hereby declares that he holds the Property and all rights therein, together with the net proceeds of any sale, income or disposal of the Property and on trust and for the benefit of the Registered Proprietor and the Beneficiaries at a ratio of *(to be inserted)*

3. Mortgage Provision

The Registered Proprietor undertakes that

- 3.1 he will observe and perform all covenants, restrictions, conditions and stipulations at any time affecting the Property and the terms and conditions of the Mortgage;

- 3.2 during the continuance of the Mortgage repayments due to Royal Bank of Scotland shall be made by the Registered Proprietor;
- 3.3 he will maintain public liability insurance and to pay the insurance premium subject to the provisions of the Mortgage and to apply any money received on any policy of insurance effected on the Property and any contents in replacement or reinstatement of the same;
- 3.4 Neither party shall create or purport to create any charge mortgage lien of other interest (other than the Mortgage) in respect of the Property as a whole or their respective shares or to dispose by sale, gift or otherwise of the whole or part of their respective shares without the consent in writing of the other party.

4. Repair Provision

The Registered Proprietor and Beneficiaries 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.

5. Land Registry Restriction

A restriction shall be entered onto the Register that: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a written consent by all of the Trustees of the PCM, which is governed by a Trust Deed dated 27 April 2012.

6. Tenancy in Common

The property will be held as tenancy in common between the Registered Proprietor and the Beneficiaries.

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

SIGNED as a deed, and delivered when dated,
by **Longar Industries Limited**
acting by

Director

Signature :

Name :

Director

Signature :

Name :

Signed as a **Deed** by the said
Peter John Arrigoni
in the presence of

Signature of Witness

Name (in block capitals)

Address

Signed as a **Deed** by the said
Carlo Arrigoni in the presence of

Signature of Witness

Name (in block capitals)

Address

Signed as a **Deed** by the said
Marco Francesco Arrigoni in the presence of

Signature of Witness

Name (in block capitals)

Address