**DECLARATION OF TRUST**

**THIS TRUST DEED** is made the 17 March 2016

**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 24, Glenmore Business Park, Colebrook Way, Andover registered at Land Registry under title number HP638166 ("the Property

* 1. The Beneficiaries are the Trustees of PCM ("the Pension Scheme") as appointed by a Trust Deed dated 27 April 2012.
	2. The Registered Proprietor has paid an in-specie consideration of £375,000 to the Beneficiaries on 16 March 2016 to acquire a beneficial interest in the Property.
	3. 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 76.53% in favour of the Beneficiaries and 23.46% in favour of the Registered Proprietor.

3. Mortgage Provision

The Registered Proprietor undertakes that

 Neither party shall create or purport to create any charge mortgage lien of other interest in respect of the Property as a whole or their respective shares or to dispose by sale, gift or otherwise of the whole of 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