

DATED

DECLARATION OF TRUST

PARTICULARS

| | |
|----------------------|--|
| FIRST OWNER | MARFANI & CO. LIMITED with registered office at 516 Wilmslow road Manchester M20 4BS (Company No. 00771488) |
| SECOND OWNER | Robin Meadowcroft And John Tariq Marfani And Simon Rafiq Marfani As TRUSTEES OF MCL SSAS (Pension Scheme) of 386-388 Palatine Road, Northenden, Manchester, M22 4FZ |
| PROPERTY (FREEHOLD) | Foden Unit, Bilton Road, Bletchley, Milton Keynes, MK1 1HW. (Land Registry BM27219) |
| FIRST OWNER'S SHARE | : 38.78 % |
| SECOND OWNER'S SHARE | : 61.22 % |

THIS DECLARATION OF TRUST is made on the day of 2011 between the First Owner and the Second Owner and this deed witnesses as follows:

1 Definitions And Interpretation

- 1.1 In this Declaration the terms defined in this clause have the meanings specified and the terms specified in the Particulars have the meanings attributed to them
- 1.2 Particulars means the page of this deed headed Particulars
- 1.3 The Co-Owners means the First Owner and the Second Owner
- 1.4 Where any party comprises more than one person the obligations and liabilities of that party under this deed shall be joint and several obligations and liabilities of those persons;
- 1.5 The clause headings do not form part of this deed and shall not be taken into account in the construction or interpretation of it
- 1.6 Any reference to a clause or paragraph is to one in this deed so numbered.

2 Recitals

- 2.1 Prior to the date hereof The Co-Owners were joint-owners of the Property with their ownership regulated by a Declaration of Trust between the parties dated 23 December 2010 (“the Old Deed”)
- 2.2 Under the Old Deed the First Owner’s share of the property was 61.54% and the Second Owner’s share was 38.46% and the Old Deed placed an obligation on the First Owner to transfer the remainder of its shares in the property to the Second Owner

3 In- Specie Transfer/Agreement for Sale

- 3.1 The Co-Owners now enter into this Declaration of Trust in order to:
- a) Evidence the in-specie transfer by the First Owner on the date hereof of a further 22.76% of its share in the property to the Second Owner in consideration for a pension contribution credit of £145,000.00 given by Second Owner to the First Owner (and resulting in the increase of the Second Owner's share in the Property to 61.22% and reducing the First Owner's share to 38.78 % as shown in the Particulars of this deed)
 - b) Evidence the agreement of the Co-Owners for the future transfer of the remainder of the First Owner's Share to the Second Owner in accordance with Clauses 4 to 8 below so that the Second Owner would in future become sole owner of the property

4 Declaration Of Trust

The Co-Owners declare that:

- 4.1 As from the date of this deed they will hold the Property on trust for the Co-Owners with the First Owner having the First Owner's Share and the Second Owner having the Second Owner's Share in the Property
- 4.2 The Co-Owners Shall hold the property in the manner set out below
- 4.3 From the date hereof the provisions of the Old Deed shall be replaced by the provisions of this deed

5 Liabilities Relating to the Property

The Co-Owners shall be jointly responsible for and shall carry out and/or pay for all liabilities arising in relation to the Property from the date of this deed

6 Co-Owners' Responsibilities

- 6.1 The First Owner shall be responsible for managing and keeping the Property in good and tenable repair and keeping the Property and any contents insured against all usual comprehensive risks to its full reinstatement or replacement value and to pay the insurance premium regularly and promptly
- 6.2 The Second Owner shall reimburse the First Owner within 2 weeks of written demand the costs and expenses incurred by the First Owner in carrying out its duties as described in clause 6.1 above in proportion to its share of the Property as shown in the Particulars
- 6.3 Neither of the Co-Owners shall carry out any non-essential maintenance and/or improvements to the Property without the written consent of the other Co-Owner

7 Sale of the Property

- 7.1 Within 3 months of the date of this agreement the Co-Owners agree that:
- 7.1(a) The First Owner shall sell the First Owners Share as shown in the Particulars of this deed to the Second Owner for £247,000.00 within 3 months of the "Completion date"
- 7.1(b) The First Owner is to transfer the First Owner's share with Full title guarantee to the Second Owner in the form of the model transfer annexed to this deed (marked "Draft")
- 7.1(c) The "Completion Date" shall be 7 working days after the Second Owner serves written notice on the First Owner of their intention to receive the First Owners share

8 Limitation

The liability of the Second Owner under this Declaration of Trust is limited to the net amount of the assets under their control in their capacity as trustees of MCL SSAS (Pension Scheme)

IN WITNESS WHEREOF the parties hereto have set their hands the day and years first before written

Executed as a deed by
Marfani & Co. Limited
acting by [a director
and its secretary] [two directors]

Director:

Print Name:

Director/Secretary:

Print Name:

Signed as a deed by
Robin Meadowcroft
In the presence of:

Sign:

Signature of Witness:

Name (In Block Capitals):

Address:

Signed as a deed by
John Tariq Marfani
In the Presence Of:

Sign:

Signature of Witness:

Name (In Block Capitals):

Address:

Signed as a deed by
Simon Rafiq Marfani
In the presence of:

Sign:

Signature Of Witness:

Name (In Block Capitals):

Address: