

## DECLARATION OF TRUST

THIS TRUST DEED is made the

MARCH 8TH, 2013

### 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 £225,000 to the Beneficiaries on 30 April 2013 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 from the date of this deed the balance of the beneficial interest in the Property is transferred to the Beneficiaries to be held as an asset of the pension scheme upon Trust pursuant to the terms of the Trust Deed

### 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 until such time that the full legal title is transferred to the pension scheme;
- 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, to dispose by sale, gift or otherwise of the property 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

: C. ARRIGONI

**Director**

Signature

x : 

Name

: M. ARRIGONI

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



P. ARRIGONI

Signature of Witness

x 

Name (in block capitals) x DAVID JOHNSON

Address x 35 COLLINGWOOD WALK  
ANDOVER  
HAUTS  
SP10 1PU

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



C. ARRIGONI

Signature of Witness


x 

Name (in block capitals) x DAVID JOHNSON

Address x 35 COLLINGWOOD WALK  
ANDOVER  
HAUTS  
SP10 1PU

Signed as a Deed by the said

Marco Francesco Arrigoni in the presence of

 (MARCO ARRIGONI)

Signature of Witness



Name (in block capitals) DAVID SCHUSON

Address 35 COLLINGWOOD WALK  
ANDOVER  
HAUTS  
SP10 1PU