

Dated 8 September **2008**

DAVID ANTHONY WOOD and KAREN WOOD (1)

and

DAVID ANTHONY WOOD and KAREN WOOD

as trustees of

THE DAVID WOOD PENSION SCHEME (2)

DECLARATION OF TRUST

relating to

Land and Buildings on the south side of

Dorset Road Sheerness

BROOKE NORTH

Leeds

Ref: 155/L08519

THIS DECLARATION OF TRUST is made on

8 September

2008

BETWEEN:-

(1) **DAVID ANTHONY WOOD and KAREN WOOD** of 1 Calverley Road, Oulton, Leeds LS26 8JD ("the Owners") and

(2) **DAVID ANTHONY WOOD and KAREN WOOD** in their capacity as trustees of **THE DAVID WOOD PENSION SCHEME** ("the Trustees")

BACKGROUND

(A) This Declaration is in relation to land and buildings on the south side of Dorset Road, Sheerness registered with absolute title under title number K840401 ("the Property")

(B) The Property is legally and beneficially owned by David Anthony Wood and Karen Wood as tenants in common, subject to an existing charge in favour of Clydesdale Bank Plc t/a Yorkshire Bank ("the Bank")

(C) The Property was purchased by the Owners from their own resources with the assistance of loan facilities from the Bank made pursuant to a facility letter dated 27 June 2008 ("the Facility")

(D) In consideration of the sum of £152,750 now paid by the Trustees from the funds of The David Wood Pension Scheme ("the Scheme") to the Owners and in further consideration of the Trustees agreeing with the Owners that the Scheme shall be responsible for the payment of 24.25% of the monies from time to time payable to the Bank under the terms of the Facility the Owners have agreed with the Trustees to hold the Property on trust for the Owners and the Trustees in the following manner

NOW THIS DEED WITNESSES as follows:-

1. DECLARATION OF TRUST

In consideration of the sum of £152,750 now paid by the Trustees from the funds of the Scheme to the Owners, the Owners hereby declare that as from the date hereof, they will hold the Property and the income and proceeds of sale of the Property as trustees upon trust for the Owners and the Trustees in the following manner:-

- (1) as to 61.82% for the Owners personally as tenants in common in equal shares; and
- (2) as to the remaining 38.18% for the Trustees as trustees of the Scheme

2. THE FACILITY

2.1 The Trustees hereby covenant with the Owners to pay 24.25% of the monies from time to time payable to the Bank under the terms of the Facility from the funds of the Scheme (including for the avoidance of doubt from any income and proceeds of sale of the Property to which the Trustees are entitled)

2.2 The Owners hereby covenant with the Trustees to pay 75.75% of the monies from time to time payable to the Bank under the terms of the Facility

IN WITNESS whereof the parties hereto have executed this Declaration of Trust as a deed the day and year first before written

EXECUTED AS A DEED

AND DELIVERED by

David Wood

DAVID ANTHONY WOOD

in the presence of:

PE

Witness Signature

Peter m. J.

Witness Name

PETER ROBERT JUDSON

Address

14 CASTLEY LANE, OTLEY, LS21 2QB.

Occupation

BUSINESS ADVISER

EXECUTED AS A DEED

AND DELIVERED by

K Wood

KAREN WOOD

in the presence of:

Witness Signature

Peter m. J.

Witness Name

PETER ROBERT JUDSON

Address

14 CASTLEY LANE, OTLEY, LS21 2QB.

Occupation

BUSINESS ADVISER