**THIS TRUST DEED** is made the 2016

**BETWEEN**

1. 1 Red Properties Limited (Company Number 08517482) whose registered office is at 71-75 Shelton Street, London, WC2H 9JQ ("the First Trustee") and
2. Nicola Bauzone and Finbarr Kelly as Trustees of the Merseyside Properties Limited Pension Scheme of Daws House, 33-35 Daws Lane, London. NW7 4SD ("the Second Trustees")

**NOW THIS DEED WITNESSES** as follows:

1. **WHEREAS**

1.1 The First Trustee is the registered proprietor of the freehold property known as 187/195 Picton Road, Wavertree, LIVERPOOL, L15 4LG registered at Land Registry under title number MS30192 ("the Property")

* 1. The Second Trustees are the Trustees of the Merseyside Properties Limited Pension Scheme ("the Pension Scheme") pursuant to a Definitive Trust Deed dated 20 April 2016 and all subsequent deeds ("the Trust Deed").
  2. The First Trustee has received a payment of £53,000 as consideration for an equitable interest in the Property and this declaration sets out how the shares will be held.

2. **DECLARATION OF TRUST**

* 1. The Trustees declares by and as at the date of this deed they will hold the Property on Trust for themselves in the following shares (rounded to .0001%):

1. First Trustees: 15.1429%
2. Second Trustees: 84.8571%
   1. The Second Trustee declares that from the date of this deed they will hold their share in the Property as an asset of the Pension Scheme upon Trust pursuant to the terms of the Trust Deed.
   2. The parties acknowledge that the First Trustee will on demand pay or discharge Lancashire Mortgage Corporation Ltd (company number 2058813) being the mortgage company all sums of money advanced to the First Trustee, as Mortgagor by the mortgage company pursuant to a mortgage agreement and charge dated xxxx
   3. The Trustees declare that all outgoings, income and liabilities (excluding mortgage payments and associated fees) shall be divided between themselves in proportion to the declaration of trust.

3. **TRUSTEE’S COVENANTS**

The Trustees covenant with each other:

* 1. to observe and perform all covenants, restrictions, conditions and stipulations at any time affecting the Property and the terms and conditions of the Mortgage and any other legal mortgage which the Trustees enter into and which is secured against the Property ;
  2. to comply with the terms of any loan agreements which they enter into and under which monies owing are secured by any legal charge and to indemnify each other against any loss or claim resulting from a breach of this covenant;
  3. that neither party shall create or purport to create any charge mortgage lien or 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. that no non-essential maintenance and/or improvements to the Property may be carried out without the consent of the other party.
  5. that no part of the property shall be improved or altered which would give rise to a charge being raised on the First Trustee by HM Revenue & Customs as being an interest in taxable property as defined by Statutory Instrument No 1958.

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

Executed as a Deed by the First Trustee and signed

by a director in the presence of:

Signature of Witness

Name (in block capitals)

Address

Signed as a Deed by the Second Trustees:

in the presence of

Signature of Witness

Name (in block capitals)

Address

Signed as a Deed by the Second Trustees:

in the presence of

Signature of Witness

Name (in block capitals)

Address