

DATED 28th MARCH 2011

DAVID ANTHONY WOOD and KAREN WOOD (1)

and

DAVID ANTHONY WOOD and KAREN WOOD
as trustees of
THE DAVID WOOD PENSION SCHEME (2)

DEED OF VARIATION OF TRUST

relating to

UNIT M PEARTREE INDUSTRIAL PARK CRACKLEY WAY PEATREE LANE
DUDLEY

BROOKE NORTH LLP

Leeds

THIS DEED OF VARIATION OF TRUST is made 28th MARCH 2011

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")

WHEREAS

- (A) This Deed is supplemental and unilateral to a Declaration of Trust dated 4 December 2010 made between (1) the Owners and (2) the Trustees ("Declaration of Trust") whereby land at Unit M Peartree Industrial Park Crackley Way Peartree Lane Dudley DY2 0UW ("the Property") was declared to be held by the Owners upon trust for the Owners and the Trustees in the manner and shares set out in the Declaration of Trust
- (B) The Owners and the Trustees have agreed to vary the trusts on the terms set out in this Deed
- (C) In consideration of the further sum of £45,445.90 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 20.23% 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 VARIATION OF TRUST

In consideration of the said further sum of £45,445.90 now paid by the Trustees from the funds of the Scheme to the Owners and the covenant on the part of the Trustees in clause 2 of this Deed, 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 47.8% for the Owners personally as tenants in common in equal shares;
and
- (2) as to the remaining 58.2% for the Trustees as trustees of the Scheme

2 THE FACILITY

- 2.1 The Trustees hereby covenant with the Owners to pay 20.23% 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 79.77% of the monies from time to time payable to the Bank under the terms of the Facility

3 VARIATION OF DECLARATION OF TRUST

- 3.1 From and including the date of this Deed the Declaration of Trust shall be read and construed as varied by this Deed
- 3.2 The Declaration of Trust shall remain fully effective as varied by this Deed and the terms of the Declaration of Trust shall have effect as though the provisions contained in this Deed had been contained in the Declaration of Trust with effect from the date of this Deed
- 3.3 Except to the extent that they are inconsistent with the definitions and interpretations in this Deed the definitions and interpretation in the Declaration of Trust shall apply to this Deed

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:

Witness Signature *Peter M. Johnson*

Witness Name *PETER JOHNSON*

Address *14 CASTLEY LANE, OTLEY, LS21 2QB.*

Occupation *Business Consultant*

EXECUTED AS A DEED

AND DELIVERED by

KAREN WOOD

K Wood.

in the presence of:

Witness Signature *Peter M. Johnson*

Witness Name *PETER JOHNSON*

Address *14 CASTLEY LANE, OTLEY, LS21 2QB*

Occupation *Business Consultant*