

DATED 1ST APRIL 2010

DEED OF VARIATION

relating to

DECLARATION OF TRUST RELATING TO LAND AND BUILDINGS

ON THE SOUTH SIDE OF DORSET ROAD SHEERNESS

between

DAVID ANTHONY WOOD AND KAREN WOOD

and

**DAVID ANTHONY WOOD AND KAREN WOOD AS TRUSTEES OF THE DAVID WOOD
PENSION SCHEME**

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PARTIES

- (1) **DAVID ANTHONY WOOD and KAREN WOOD** of 1 Calverley Road, Oulton, Leeds, LS26 8JD ("the Owners")
- (2) **DAVID ANTHONY WOOD and KAREN WOOD** in their capacity as trustees of **THE DAVID WOOD PENSION SCHEME** ("the Trustees")

BACKGROUND

- (A) This deed is supplemental and collateral to the Declaration of Trust
- (B) The Owners and the Trustees have agreed to vary the Declaration of Trust on the terms set out in this deed.
- (C) The Trustees have paid to the Owners the sum of £203,069.65 in consideration of this Deed.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions in this clause apply in this deed.

Bank: means Clydesdale Bank Plc t/a Yorkshire Bank

Declaration of Trust: means the Declaration of Trust entered into by the Owner with the Trustees dated

Facility: means the facility granted by the Bank to the Owners to purchase the Property dated 27 June 2008

Property: Land and buildings on the South Side of Dorset Road, Sheerness registered with absolute title under title number K840401

Scheme: means the David Wood Pension Scheme

- 1.2 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.
- 1.3 A **person** includes a corporate or unincorporated body.
- 1.4 Unless the context otherwise requires, a reference to the **Property** is to the whole and any part of it.

1.5 Except where a contrary intention appears, a reference to a clause or Schedule, is a reference to a clause of, or Schedule to, this deed and a reference in a Schedule to a paragraph is to a paragraph of that Schedule.

1.6 Clause, Schedule and paragraph headings do not affect the interpretation of this deed.

2. VARIATIONS OF THE DECLARATION OF TRUST

2.1 Variations made

From and including the date of this deed, the Declaration of Trust shall be read and construed as varied by the provisions set out in the Schedule.

3. TRUSTEE'S COVENANT

The Trustees covenant to observe and perform the covenants in the Declaration of Trust as varied by this deed.

4. GOVERNING LAW

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

5. CONTRACTUAL RIGHTS OF THIRD PARTIES

No term of this deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party [but this does not affect any right or remedy of a third party which exists or is available apart from under that Act].

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule Variations to the Declaration of Trust

REPLACEMENT OF EXISTING CLAUSES

(a) Clause (D) of the Declaration of Trust shall be deleted and replaced by the following clause:

“In consideration of the sum of £152,750 now paid by the Trustees from the funds of the David Wood Pension Scheme together with the sums due under this Deed of Variation to the Owners and in further consideration of the Trustees agreeing with the Owners that the Scheme shall be responsible for the payment of 39.18% 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”

(b) Clause 1 of the Declaration of Trust shall be deleted and replaced by the following clause:

In consideration of the sum of £152,750 now paid by the Trustees from the funds of the Scheme together with the sums due under this Deed of Variation 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 25.55% for the Owners personally as tenants in common in equal shares; and
- (2) as to the remaining 74.45% for the Trustees as trustees of the Scheme

(c) Clause 2 of the Declaration of Trust shall be deleted and replaced by the following clause:

- 2.1 The Trustees hereby covenant with the Owners to pay 39.18% 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 60.82% of the monies from time to time payable to the Bank under the terms of the Facility

**EXECUTED as a DEED and
DELIVERED by DAVID
ANTHONY WOOD in the
Presence of:**

David Wood

Witness signature:

Peter m J

Witness name:

PETER ROBERT JUDSON

Address

14 CASTLEY LANE, OTLEY
LS21 2QB

Occupation

BUSINESS CONSULTANT
AND COMPANY DIRECTOR

**EXECUTED as a DEED and
DELIVERED by KAREN
WOOD in the presence of:**

K Wood

Witness signature:

Peter m J

Witness name:

PETER ROBERT JUDSON

Address

14 CASTLEY LANE, OTLEY
LS21 2QB

Occupation

BUSINESS CONSULTANT
AND COMPANY DIRECTOR