**THIS TRUST DEED** is made the 2012

**BETWEEN**

1. **WATSON GYM EQUIPMENT LIMITED** (co reg no. 6132239) whose registered office is at Unit B3 Commerce Park Frome Somerset BA11 2FB ("the Company Trustee")
2. **SIMON WATSON** and **CLAIRE BEVERLEY WATSON** both of Hillcroft Lansdown Road Bath BA1 5TD ("the SSAS Trustees")

**NOW THIS DEED WITNESSES** as follows:

1. **WHEREAS**

1.1 The Company Trustee and the SASS Trustees (jointly known as “the Trustees”) have acquired the property known as Unit B2 Commerce Park Frome Somerset subject to a Legal Mortgage ("the Mortgage") to Barclays Bank Plc of even date to this deed;

* 1. The SSAS Trustees are the trustees of the Watson Gym Pension Scheme ("the Pension Scheme") as appointed by a Trust Deed dated 2011 (“the Trust Deed”);

2. **DECLARATION OF TRUST**

* 1. The Trustees declares by and as that the date of this deed they will hold the Property on Trust for themselves in the following shares:

1. Company Trustee -
2. SSAS Trustees -
   1. The SSAS Trustees declare 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 this declaration of trust is subject to the Mortgage
   3. The Trustees declare that all outgoings and liabilities shall be divided equally between themselves.

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 referred to in clause 4.1 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.

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

Executed as a Deed by the Company Trustee and signed

by a director in the presence of:

Signature of Witness

Name (in block capitals)

Address

Signed as a Deed by the SSAS Trustees

in the presence of

Signature of Witness

Name (in block capitals)

Address