

Dated _____ 2006

Travis Perkins plc

and

Capita IRG Trustees Limited

TRUST DEED

relating to the

TRAVIS PERKINS SHARE INCENTIVE PLAN

Adopted by the Remuneration Committee of the Board of Directors of the Company on
1 December 2006

Amended by the Remuneration Committee (with the consent of the Trustees) on 17th October
2013

Further amended by the Finance Act 2014 with effect from 6 April 2014

Amended by the Remuneration Committee (with the consent of the Trustees) on [●]

The use of newly issued and/or treasury Shares to satisfy Awards under the Plan was
approved by shareholders on [●]

HMRC Reference: A2223

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- (b) as to Shares which have been awarded to a Participant ("**Plan Shares**") upon trust for the benefit of that Participant on the terms and conditions set out in the Rules;
 - (c) as to Partnership Share Money upon trust to purchase Shares for the benefit of the contributing Qualifying Employee in accordance with the Rules; and
 - (d) as to other assets ("**Surplus Assets**") upon trust to use them to purchase further Shares to be held on the trusts declared in 1.2(a) above, at such time during the Trust Period and on such terms as the Trustees in their absolute discretion think fit.
- 1.3 The income of Unawarded Shares and Surplus Assets shall be accumulated by the Trustees and added to and held upon the trusts applying to Surplus Assets.
- 1.4 The income of Plan Shares and Partnership Share Money shall be dealt with in accordance with the Rules.
- 1.5 The perpetuity period in respect of the trusts and powers declared by this deed and the Rules shall be the period of 80 years from the date of this deed.
- 1.6 The Trustees may purchase Shares by subscription (at par or any greater value), from treasury, by market purchase or by private treaty.

2. **NUMBER OF TRUSTEES**

Unless a corporate Trustee is appointed, there shall always be at least two Trustees. Where there is no corporate Trustee, and the number of Trustees falls below two, the continuing Trustee has the power to act only to achieve the appointment of a new Trustee.

3. **INFORMATION**

The Trustees shall be entitled to rely on information supplied by the Company in respect of the eligibility of any person to become or remain a Participant in the Plan.

4. **RESIDENCE OF TRUSTEES**

Every Trustee shall be resident in the United Kingdom. The Company shall immediately remove any Trustee who ceases to be so resident and, if necessary, appoint a replacement.

5. **CHANGE OF TRUSTEES**

- 5.1 The statutory power of appointing new and additional Trustees shall be vested in the Company.
- 5.2 In addition to such statutory power the Company shall have power at any time by deed to appoint any person to be an additional Trustee notwithstanding that the effect of any such appointment is to increase the number of Trustees beyond four.

5.3 The Company may at any time by deed remove any Trustee and any Trustee may retire at any time by giving not less than ninety days notice in writing to the Company (and so that if after such removal or retirement there shall be no continuing trustee of this deed the Company shall immediately appoint a new trustee of this deed in place of such removed or retired trustee).

6. INVESTMENT AND DEALING WITH TRUST ASSETS

6.1 The Trustees shall not sell or otherwise dispose of Plan Shares except as otherwise provided for by the Plan.

6.2 The Trustees shall obey any directions given by a Participant in accordance with the Rules in relation to his Plan Shares and any rights and income relating to those Shares. In the absence of any such direction, or provision by the Plan, the Trustees shall take no action.

6.3 The Participating Companies shall, as soon as practicable after deduction from Salary, pass the Partnership Share Money to the Trustees who will put the money into an account with:

(a) a person falling within section 991(2)(b) of the Income Tax 2007;

(b) a building society; or

(c) a firm falling within section 991(2)(b) of the Income Tax 2007

until it is either used to acquire Partnership Shares on the Acquisition Date, or, in accordance with the Plan, returned to the individual from whose Salary the Partnership Share Money has been deducted.

6.4 The account into which the Partnership Share Money is put may, but need not, pay interest. If it does, the Trustees shall pass on any interest arising on this invested money to the individual from whose Salary the Partnership Share Money has been deducted.

6.5 The Trustees may either retain or sell Unawarded Shares at their absolute discretion. The proceeds of any sale of Unawarded Shares shall form part of Surplus Assets.

6.6 The Trustees shall have all the powers of investment of a beneficial owner in relation to Surplus Assets.

6.7 The Trustees shall not be under any liability to the Participating Companies or to current or former Qualifying Employees by reason of a failure to diversify investments which results from the retention of Plan Shares or Unawarded Shares.

6.8 Subject to the prior consent of the Company, the Trustees may delegate powers, duties or discretions to any persons and on any terms. No delegation made under this clause shall divest the Trustees of their responsibilities under this Trust Deed or under the Schedule.

- 6.9 The Trustees may allow any Shares to be registered in the name of an appointed nominee provided that such Shares shall be registered in a designated account. Such registration shall not divest the Trustees of their responsibilities under this Trust Deed or the Schedule.
- 6.10 The Trustees may at any time, and shall if the Company so directs, revoke any delegation made under this clause 6 or require any Plan assets held by another person to be returned to the Trustees, or both.
- 6.11 The Trustees shall be obliged to waive and do hereby waive all of any dividend per Share due or to become due at any time or times in the future in respect of any Unawarded Shares in the Company in the Trust Fund (and which the Trustees are not obliged to transfer cum dividend) unless requested to do otherwise by the Company in writing.
- 6.12 The Trustees shall not acquire any Shares if such acquisition would cause the number of Unawarded Shares held by the Trustees to exceed such number as equals 5 per cent. of the ordinary share capital of the Company in issue at that time.

7. **LOANS TO TRUSTEES**

The Trustees shall have the power to borrow money for the purpose of:

- (a) acquiring Shares; and
- (b) paying any other expenses properly incurred by the Trustees in administering the Plan.

8. **TRUSTEES' OBLIGATIONS UNDER THE PLAN**

Notice of Award of Free and Matching Shares

- 8.1 As soon as practicable after Free and Matching Shares have been awarded to a Participant, the Trustees shall give the Participant a notice stating:
- (a) the number and description of those Shares;
 - (b) the details of any Restrictions applying to those Shares;
 - (c) their Initial Market Value; and
 - (d) the Holding Period applicable to them.

Notice of Award of Partnership Shares

- 8.2 As soon as practicable after any Partnership Shares have been acquired for a Participant, the Trustees shall give the Participant a notice stating:
- (a) the number and description of those Shares;

- (b) the details of any Restrictions applying to those Shares;
- (c) the amount of money applied by the Trustees in acquiring those Shares on behalf of the Participant; and
- (d) the Market Value in accordance with which the number of Partnership Shares awarded to the Participant was determined.

Notice of acquisition of Dividend Shares

8.3 As soon as practicable after Dividend Shares have been acquired on behalf of a Participant, the Trustees shall give the Participant a notice stating:

- (a) the number and description of those Shares;
- (b) their Market Value on the Acquisition Date;
- (c) the Holding Period applicable to them; and
- (d) any amount not reinvested and carried forward for acquisition of further Dividend Shares.

Notice of any foreign tax deducted after dividend paid

8.4 Where any foreign cash dividend is received in respect of Plan Shares held on behalf of a Participant, the Trustees shall give the Participant notice of the amount of any foreign tax deducted from the dividend before it was paid.

Restrictions during the Holding Period

8.5 Subject to clause 8.6 to 8.11 inclusive below, the Trustees shall dispose of a Participant's Plan Shares and deal with any right conferred in respect of any of his Plan Shares to be allotted other shares, securities or rights of any description only pursuant to a direction given by or on behalf of the Participant.

8.6 During the Holding Period the Trustees shall not dispose of any Free, Matching or Dividend Shares (whether by transfer to the employee or otherwise) except as allowed by the following paragraphs of the Schedule:

- (a) paragraph 37 (*power of Trustees to accept general offers etc.*);
- (b) paragraph 77 (*power of Trustees to raise funds to subscribe for rights issue*);
- (c) paragraph 79 (*meeting PAYE obligations*); and

- (d) paragraph 90(5) (termination of plan: early removal of shares with participant's consent).

Money's worth received by Trustees

8.7 The Trustees shall pay over to the Participant as soon as is practicable, any money or money's worth received by them in respect of or by reference to any Shares, other than new shares within paragraph 87 of the Schedule (*company reconstructions*) subject to:

- (a) the provisions of Part 8 of the Schedule (*dividend reinvestment*);
- (b) the Trustees obligations under sections 510 to 514 of ITEPA (*PAYE: obligations to make payments to employer etc*); and
- (c) the Trustees' PAYE obligations.

General offers etc.

8.8 If any offer, compromise, arrangement or scheme is made which affects the Free Shares or Matching Shares the Trustees shall notify Participants. Each Participant may direct how the Trustees shall act in relation to that Participant's Plan Shares. In the absence of any direction, the Trustees shall take no action.

Fractional entitlements

8.9 Following any offer described in Rule 8.15, if the Trustee receives rights or other securities they will allocate them among the relevant Participants on a proportionate basis, rounding down if required. The Trustees will add together any resulting fractional entitlements not allocated and sell them. The Trustees will distribute the proceeds of such sale (after deduction of the expenses of sale and any applicable taxation) proportionately between those Participants whose allocations were rounded down. If a Participant's entitlement is under £3 the Trustees may retain that amount.

Capital Receipts

8.10 If the Trustees receive money which is a capital receipt (within the meaning of Section 502 ITEPA) or the proceeds of any disposal, they will transfer the amount to the Participant after complying with their PAYE obligations. The Trustees may, however, retain any capital receipt under £3 due to any Participant.

Voting

8.11 The voting rights in respect of Plan Shares shall on a poll be exercised by the Trustees at any meeting in accordance with any directions given to them by the relevant Participant (or any

person whom the beneficial interest in his Shares is for the time being vested) at least three working days before the date of the meeting and in the absence of any such discretion or on a show of hands the Trustees shall not vote such Shares.

8.12 The Trustees shall not be under any obligation to demand or join in demanding a poll.

8.13 The Trustees shall not exercise any voting rights in respect of Unawarded Shares.

9. POWER OF TRUSTEES TO RAISE FUNDS TO SUBSCRIBE FOR A RIGHTS ISSUE

If instructed by Participants in respect of their Plan Shares the Trustees may dispose of some of the rights under a rights issue arising from those Shares to obtain enough funds to exercise the remaining rights.

The rights referred to are the rights to buy additional Shares or rights in the same company.

10. POWER TO AGREE MARKET VALUE OF SHARES

Where the market value of Shares falls to be determined for the purposes of the Schedule, the Trustees may agree with HMRC that it shall be determined by reference to such date or dates, or to an average of the values on a number of dates, as specified in the agreement.

11. PERSONAL INTEREST OF TRUSTEES

Trustees, and directors, officers or employees of a corporate Trustee, shall not be liable to account for any benefit accruing to them by virtue of their:

- (a) participation in the Plan as a Qualifying Employee;
- (b) ownership, in a beneficial or fiduciary capacity, of any shares or other securities in any Participating Company;
- (c) being a director or employee of any Participating Company, being a creditor, or being in any other contractual relationship with any such Company.

12. TRUSTEES' MEETING

The Trustees shall hold meetings as often as is necessary for the administration of the Plan. There shall be at least two Trustees present at a meeting except where the sole Trustee is a corporate Trustee and the Trustees shall give due notice to all the Trustees of such a meeting. Decisions made at such a meeting by a majority of the Trustees present shall be binding on all the Trustees. A written resolution signed by all the Trustees shall have the same effect as a resolution passed at a meeting. Attendance by telephone is permitted.

13. SUBSIDIARY COMPANIES

13.1 Any Subsidiary may with the agreement of the Company become a party to this Deed and the Plan by executing a deed of adherence agreeing to be bound by the Deed and Rules.

13.2 Any company which ceases to be a Subsidiary shall cease to be a Participating Company.

14. EXPENSES OF PLAN

If the Board so directs, the Participating Companies shall meet the costs of the preparation and administration of the Plan.

15. TRUSTEES' LIABILITY AND INDEMNITY

15.1 The Participating Companies shall jointly and severally indemnify each of the Trustees (except as paid Trustees) against any expenses and liabilities which are incurred through acting as a Trustee of the Plan and which cannot, for any reason, be recovered from the Trust Fund. This does not apply to expenses and liabilities which are incurred through fraud or wilful wrongdoing (or, in the case of a paid trustee, negligence) or are covered by insurance under clause 15.3. This indemnity is in addition to and without prejudice to the right which the Trustees have under general law and the Trustee Act 2000 to be indemnified out of assets held in the Trust Fund.

15.2 No Trustee except a paid Trustee shall be personally liable for any breach of trust (other than through fraud or wilful wrongdoing) over and above the extent to which the Trustee is indemnified by the Participating Companies in accordance with clause 15.1 above.

15.3 A non-remunerated Trustee may insure the Plan against any loss caused by him or any of his employees, officers, agents or delegates. A non-remunerated Trustee may also insure himself and any of these persons against liability for breach of trust not involving fraud or wilful wrongdoing or negligence of the Trustee or the person concerned. Except in the case of a paid Trustee the premiums may be paid for out of assets held in the Trust Fund.

15.4 A Trustee who carries on a profession or business may charge for services rendered on a basis agreed with the Company. A firm or company in which a Trustee is interested or by which he is employed may also charge for services rendered on this basis.

16. COVENANT BY THE PARTICIPATING COMPANIES

16.1 The Participating Companies hereby jointly and severally covenant with the Trustees that they shall pay to the Trustees all sums which they are required to pay under the Rules and shall at all times comply with the Rules.

17. ACCEPTANCE OF GIFTS

The Trustees may accept gifts of Shares and other assets which shall be held upon the trusts declared by clause 1.1.

18. TRUSTEES' LIEN

The Trustees' lien over the Trust Fund in respect of liabilities incurred by them in the performance of their duties (including the repayment of borrowed money and tax liabilities) shall be enforceable subject to the following restrictions:

- (a) the Trustees shall not be entitled to resort to Partnership Share Money for the satisfaction of any of their liabilities; and
- (b) the Trustees shall not be entitled to resort to Plan Shares for the satisfaction of their liabilities except to the extent that this is permitted by the Plan.

19. AMENDMENTS TO THE PLAN

The Company may, with the Trustees' written consent, from time to time amend the Plan provided that:

- (a) no amendment may be made which would adversely prejudice to a material extent the rights attaching to any Plan Shares awarded to or acquired by Participants;
- (b) no amendment may be made giving to Participating Companies a beneficial interest in Plan Shares;
- (c) if the Plan is a Schedule 2 SIP at the time of an amendment or addition, any amendment or addition to a "key feature" (as defined in paragraph 81B(8) of the Schedule) of the Plan shall be notified to HMRC in accordance with paragraph 81B of the Schedule; and
- (d) no amendment to the advantage of present or future Participants or employees relating to eligibility, Plan limits, the price payable for the acquisition of Shares by Participants, the basis of individual entitlement and the provisions affecting any variations of share capital shall be made without the prior approval of the Company in general meeting unless the amendment is made so that the Plan qualifies, or continues to qualify, as a Schedule 2 SIP, or to take account of the provisions of any proposed or existing legislation, law or other regulatory requirements, or to take advantage of any changes to the legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any Subsidiary or any Participant or to make minor amendments to benefit the administration of the Plan.

20. **POWER TO ESTABLISH OVERSEAS PLANS**

The Company may establish one or more further plans for the benefit of employees overseas based on this Plan but subject to such modifications as the Board may consider necessary or desirable to take account of overseas securities laws, exchange controls and tax legislation, provided that any awards made under any such further plans shall count against the limits on individual participation under the Plan and any shares issued under any such further plans shall count against any limits on the issue of new shares under the Plan. Any such further plan, and any shares awarded under such plan, shall not form part of the Plan for the purposes of the Schedule.

21. **TERMINATION OF THE PLAN**

21.1 The Plan shall terminate:

- (a) in accordance with a Plan Termination Notice issued by the Company to the Trustees under paragraph 89 of the Schedule, or
- (b) if earlier, on the expiry of the Trust Period.

21.2 The Company shall immediately upon executing a Plan Termination Notice provide a copy of the notice to the Trustees and each individual who has Plan Shares or who has entered into a Partnership Share Agreement which was in force immediately before the Plan Termination Notice was issued.

21.3 Upon the issue of a Plan Termination Notice or upon the expiry of the Trust Period paragraph 90 of the Schedule shall have effect.

21.4 Any Shares or other assets which remain in the Trust Fund, after taking account of Shares which must be removed under paragraph 90 of the Schedule shall be held by the Trustees upon trust to pay or apply them to or for the benefit of the Participating Companies as at the termination date in such proportion, having regard to their respective contributions, as the Trustees shall in their absolute discretion think appropriate.

22. **APPLICABLE LAW**

This Deed shall be governed by and construed in accordance with the law of England and Wales and the parties hereto agree to submit to the exclusive jurisdiction of the Courts of England and Wales.

IN WITNESS whereof the Company and the Trustees have executed and delivered this Deed the day and year first above written

Executed as a DEED by

TRAVIS PERKINS PLC

..... (Director)

..... (Director/Secretary)

Executed as a DEED by

CAPITA IRG TRUSTEES LIMITED

..... (Director/Authorised signatory)

..... (Director/Authorised signatory)