

MJ Gleeson

Group Share Purchase Plan

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Amended and Restated Trust Deed (the “Deed”)

BETWEEN:

- (1) **MJ GLEESON PLC** (registered number: 09268016) whose registered office is at 6 Europa Court, Sheffield Business Park, Sheffield, United Kingdom, S9 1XE (the “**Company**”);
- (2) **GLEESON DEVELOPMENTS LIMITED** (registered number: 00848808) whose registered office is at 6 Europa Court, Sheffield Business Park, Sheffield, United Kingdom, S9 1XE; and
- (3) **EQUINITI SHARE PLAN TRUSTEES LIMITED** (registered number: 03925002) whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (the “**Trustees**”).

1. Purpose

- 1.1 The purpose of this Deed is to establish a trust for the share incentive plan known as the MJ Gleeson Group Share Purchase Plan (the “**Plan**”). The Plan is designed to satisfy the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003.

2. Status

- 2.1 The Plan consists of this Deed and the Rules of the Plan, attached to this Deed as Appendix 1. The definitions in the Rules apply to expressions used in this Deed.
- 2.2 The Company shall from time to time determine which of Rules 5-8 shall have effect. Where the Company determines that Rule 5 shall have effect it shall also specify whether there is to be an Accumulation Period of up to 12 months, which shall apply equally to all Qualifying Employees in the Plan.

3. Declaration of trust

- 3.1 The Company and the Trustees have agreed that all the Shares and other assets which are issued to or transferred to the Trustees are to be held on the trusts declared by this Deed and be subject to the terms of the Rules. When Shares or assets are transferred to the Trustees by the Company with the intention of being held as part of the Plan they shall be held upon the trusts and provisions of this Deed and the Rules.
- 3.2 The Trustees shall hold the Trust Fund upon the following trusts namely:
 - a) as to Shares which have not been awarded to Participants (“Unawarded

Shares”) upon trust during the Trust Period to allocate those Shares in accordance with the terms of this Deed and the Rules;

- b) as to Plan Shares upon trust for the benefit of the relevant 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 to purchase further Shares to be held on the trusts declared in Clause 3.2(a) above, at such time during the Trust Period and on such terms as the Trustees in their absolute discretion think fit.

3.3 The income accruing in relation to Unawarded Shares and Surplus Assets shall be accumulated by the Trustees and added to, and held upon the trusts applying to, Surplus Assets.

3.4 The income of Plan Shares and Partnership Share Money shall be dealt with in accordance with the Rules.

3.5 The perpetuity period in respect of the trusts and powers declared by this Deed and the Rules shall be the Trust Period.

4. Number of trustees

4.1 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 effect the appointment of a new Trustee.

5. Information

5.1 The Trustees shall be entitled to rely without further enquiry on all information supplied to them by Participating Company with regard to their duties as Trustees and in particular, but without prejudice to the generality of the foregoing, any notice given by a Participating Company to the Trustees in respect of the eligibility of any person to become or remain a Participant in the Plan shall be conclusive in favour of the Trustees.

5.2 Except as otherwise provided, the Trustees may in their discretion agree with the Directors, the Company or any of the Participating Companies on matters relating to the operation and administration of the Trust as they may consider advisable in the

interests of the Trust and so that no person claiming an interest under this Trust shall be entitled to question the legality or correctness of any arrangement or agreement made between the Directors, the Company or any of the Participating Companies and the Trustees in relation to such operation or administration.

5.3 The decision of the Directors in any dispute affecting Participants or Participating Companies shall be final and conclusive.

5.4 The Trustees may employ on such terms as the Directors may agree as to remuneration, any agent or agents to transact all or any business of whatsoever nature required to be done in the proper administration of the Trust.

6. Residence of trustees

6.1 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.

7. Change of trustee

7.1 The Company has the power to appoint or remove any Trustee for any reason. The change of Trustee shall be effected by executing a deed. Any Trustee may resign on one month's notice given in writing to the Company, provided that there will be at least two Trustees or a corporate Trustee immediately after the retirement.

7.2 The powers of appointment and removal shall be vested in the Trustees in the event that the Company ceases to exist otherwise than in consequence of a transaction affecting any Plan Shares as mentioned in paragraphs 86 and 87 of the Schedule or a transaction affecting any Plan Shares as mentioned in paragraph 37 of the Schedule when the successor company (or, if more than one, such successor companies as the Company shall nominate) shall have such powers.

7.3 An outgoing Trustee shall execute all such transfers or other relevant documents and do all such acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustees (and hereby authorises the new or continuing Trustees in the absence of such transfer to effect such transfer on his behalf) **PROVIDED THAT** an outgoing Trustee who is liable as a Trustee of this Deed for any taxes, duties or other liabilities shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying such outgoing Trustee against such liability.

7.4 If the retiring Trustee is a sole corporate trustee the Trustee may appoint a successor

as a Trustee if the Company does not itself do so before the date of such retirement. The Trustee shall not be responsible for any costs arising as a result of its retirement but will do all things necessary to give proper effect to its retirement.

8. Investment and dealing with trust assets

8.1 Save as otherwise provided for by the Plan the Trustees shall not sell or otherwise dispose of Plan Shares.

8.2 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. Without limiting the foregoing, where following a request to do so no voting directions are received from Participants in respect of their Plan Shares, those Shares will not be voted.

8.3 The Company and 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 Act 2007;
- b) a building society; or
- c) a firm falling within Section 991(2)(c) of the Income Tax Act 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.

8.4 Any Trustee which is a bank or building society shall, notwithstanding any benefit which may accrue to it as a result, itself be entitled to hold Partnership Share Money in a designated account in its capacity as a bank or building society and not be obliged to account for any resultant profit

8.5 The Trustees shall pass on any interest arising on any Partnership Share Money to the individual from whose Salary the Partnership Share Money has been deducted. The Trustees are, however, not obliged to keep monies in an interest bearing account.

8.6 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.

- 8.7 The Trustees may invest any Surplus Assets from time to time held by them and not immediately required in such manner as they may choose to the extent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out monies in all respects as if they were an absolute beneficial owner thereof.
- 8.8 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 or Unawarded Shares.
- 8.9 The Trustees may delegate powers, duties or discretions to any persons or company including the Company or any Subsidiary and on any terms. No delegation made under this Clause 8 shall divest the Trustees of their responsibilities under this Deed or under the Schedule.
- 8.10 The Trustees, in the exercise of their discretion and the performance of their duties hereunder, may employ and pay a registrar, solicitor, broker, actuary, accountant, banker, employee benefit plan consultants and administrators or any other person, and may appoint any such person as their agent to transact all or any business, and may act on the advice or opinions of any solicitor, broker, actuary, accountant or other professional or business person, and shall not, in the absence of negligence or wilful default in making such appointment or employment, be responsible for anything done or omitted or suffered in reliance on such advice or opinions except for manifest error.
- 8.11 The Trustees may execute and corporate Trustees may authorise any of their directors, officers or employees on their behalf to execute any deeds, documents, cheques or other instruments by the impression of any signature on behalf of, or as a witness of any sealing by, the Trustees of any writing, printing, lithography, photocopying and other modes of representing or reproducing words in a visible form.
- 8.12 The Trustees may allow any Shares to be registered in the name of an appointed nominee or custodian provided that such Shares shall be registered in a designated account. Such registration shall not divest the Trustees of their responsibilities under this Deed or the Schedule.
- 8.13 The Trustees may at any time, and shall if the Company so directs, revoke any delegation made under this Clause 8 or require any Plan assets held by another person to be returned to the Trustees, or both.

9. Loans to trustees

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

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

10. Trustees' obligations under the Plan

10.1 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 the Shares;
- b) the Initial Market Value of the Shares; and
- c) the Holding Period applicable to the Shares.

10.2 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 the Shares;
- b) the amount of money applied by the Trustees in acquiring those Shares on behalf of the Participant; and
- c) the Market Value of the Shares at the Acquisition Date.

10.3 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 the Shares;
- b) the Market Value of the Shares on the Acquisition Date,
- c) the Holding Period applicable to the Shares; and
- d) any amount of Plan Dividends not reinvested and carried forward for acquisition of further Dividend Shares.

10.4 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.

- 10.5 During the Holding Period the Trustees shall not dispose of any Partnership, 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 the Participant's consent).
- 10.6 The Trustees must maintain records of Participants who have participated in one or more other share incentive plans, which satisfy the requirements of the Schedule, established by the Company or a Connected Company.
- 10.7 Notwithstanding the Trustees' obligations under Clause 10 to hold Shares for the purposes of the Plan, the Trustees shall be under no obligation to:
- a) become a director or other officer or interfere in the management or affairs of any company, any of the shares or stocks of which are for the time being comprised in the Plan or of any company associated with such company; or
 - b) seek information about the affairs of any such company but may leave the conduct of the affairs of any such company to its officers or other persons managing the company.
- 10.8 If required to do so by the Company, the Trustees, on receipt of reasonable notice from the Company of any relevant meeting and of full details of the resolutions proposed, will invite Participants to direct the Trustees on the exercise of any voting rights attaching to Plan Shares held by the Trustees on their behalf. The Trustee will not be obliged to attend any particular meeting and may exercise the voting rights either personally or by proxy. The Trustees will only be entitled to vote on a show of hands if all directions received from Participants who have given directions in respect of a particular resolution are identical. The Trustees will not be under any obligation to call for a poll. In the event of a poll, the Trustees will follow the directions of Participants. However, the Trustees will not vote in respect of (i) Plan Shares where no directions have been received; (ii) unallocated or unappropriated Shares; or (iii) any Shares held under the Plan which are not registered in their name. Where Shares held under the

Plan are registered in the name of a nominee for the Trustees, the Trustees will arrange for the directions of Participants received by them to be carried out by the nominee.

11. PAYE and NIC liability

11.1 The Trustees may dispose of a Participant's Shares or accept a sum from the Participant in order to meet any PAYE and NIC liability in the circumstances provided in sections 510 to 512 of the Act.

11.2 Where the Trustees receive a sum of money which constitutes a Capital Receipt in respect of which a Participant is chargeable to income tax as general earnings, the Trustees shall pay to the relevant Employing Company a sum equal to that on which income tax is so payable, except that the Trustees shall be entitled to retain in the Trust any amount which does not exceed £3 per Participant.

11.3 The Trustees shall maintain the records necessary to enable them to carry out their PAYE and NIC obligations, and the PAYE and NIC obligations of the relevant Employing Companies so far as they relate to the Plan.

11.4 Where the Participant becomes liable to income tax under the Act, or Chapter 3 or Chapter 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005, the Trustees shall inform the Participant of any facts which are relevant to determining that liability.

11.5 If, as a result of a Participant's Shares ceasing to be subject to the Plan, an obligation to make a PAYE and NIC deduction arises, the Trustees shall pay to the relevant Employing Company a sum sufficient to enable the Employing Company to discharge that obligation.

12. Money's worth received by trustees

12.1 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 such Participant's 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 paragraphs 510-514 of the Act; and
- c) the Trustees' PAYE obligations.

- 13. General offers etc.
 - 13.1 If any offer, compromise, arrangement or scheme is made which affects the Free Shares or Matching Shares the Trustees shall notify Participants and 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.
- 14. Power of trustees to raise funds to subscribe for a rights issue
 - 14.1 If instructed by Participants in respect of their Plan Shares the Trustees may dispose of some of the rights (being rights to buy additional shares or rights in the same company) under a rights issue arising from those Shares to obtain enough funds to exercise the remaining rights.
- 15. Power to agree market value of shares
 - 15.1 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 such agreement.
- 16. Trustees' meetings
 - 16.1 If and for so long as there is more than one Trustee, the Trustees may convene meetings as they consider appropriate for the administration of the Plan. There shall be at least two Trustees present at a meeting 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.
- 17. Subsidiary companies
 - 17.1 Any Subsidiary may with the agreement of the Company become a party to this Deed and the Plan by executing a deed of adherence pursuant to which such Subsidiary agrees to be bound by the Deed and Rules.
 - 17.2 Any company which ceases to be a Subsidiary shall cease to be a Participating Company.
- 18. Expenses of plan
 - 18.1 The Participating Companies shall meet the costs of the preparation and administration of the Plan.

19. Trustees' indemnities and charges

- 19.1 The Participating Companies hereby covenant with the Trustees that they shall keep the Trustees (including, any of the directors, officers or employees of a corporate Trustee) and their estates and effects fully indemnified against all actions, claims, losses, demands, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities whatsoever arising out of or in connection with the Plan, but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful default on his or his agent's part. In addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925.
- 19.2 No 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, or the officers and employees of a corporate Trustee, are is indemnified by the Participating Companies in accordance with clause 19.1 above.
- 19.3 The Trustees may insure the Plan against any loss caused by them or any of their employees, officers, agents or other delegates. The Trustees may also insure themselves and any of these persons against liability for breach of trust or negligence not involving fraud or wilful wrongdoing of the Trustee of the person concerned. Except in the case of a paid Trustee, the insurance premiums may be paid from the Plan assets.
- 19.4 Neither the Trustees nor any of the directors, officers or employees of a corporate Trustee shall be liable to account to Participants for any remuneration or other benefit received in connection with the Plan and no Trustee or officer or employee of a corporate Trustee shall be liable to account to other Participants for any profit derived from the appropriation to him of Shares held within the Plan.
- 19.5 Any Trustee being a corporate Trustee may act in accordance with its standard terms and conditions from time to time in force and in addition to reimbursement of its proper expenses it shall be entitled to remuneration and as a first charge on the Trust Fund (excluding Plan Shares and Partnership Share Money) as may be agreed between the Company and the Trustee but in default of such agreement in accordance with its published scale of fees in force from time to time. The Company will act in accordance with any terms and conditions in force from time to time as agreed with a corporate trustee.
- 19.6 Any Trustee (and any director or officer of a body corporate or a trust corporation acting as a Trustee) shall not on his own account be precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of

the Company or any Subsidiary or any other company in the shares of which the Company or any Subsidiary may be interested, or from entering into any contract or other transaction with the Company or any Subsidiary or any such other company, or from being interested in any such contract or transaction, and nor shall he be in any way liable to account to the Company or any Subsidiary or any Participant for any profits made, fees, commissions, shares of brokerage, discounts allowed or advantages obtained by him from or in connection with such acquisition, holding, dealing, contract or transaction whether or not in connection with his duties hereunder.

19.7 The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information supplied to them by any Participating Company for the purposes of the Plan and shall also be entitled to rely in the absence of manifest error on any direction, notice or document purporting to be given or executed by or with the authority of any Participating Company or by any Participant as having been so given or executed.

19.8 Neither the Trustees nor the directors, officers or employees of a corporate Trustee shall 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.

20. Covenant by the participating companies

20.1 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.

21. Acceptance of gifts

21.1 The Trustees may accept gifts of Shares and other assets which shall be held upon the trusts declared by Clause 3.

22. Trustees' lien

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

23. Amendments to the plan

23.1 No amendment may be made to the Plan without the Trustees' consent which would adversely prejudice to a material extent the rights attaching to any Plan Shares awarded to or acquired by Participants nor may any alteration be made giving to Participating Companies a beneficial interest in Plan Shares.

23.2 No amendment may be made to the Plan without the prior written consent of the Trustees where the alteration or addition would adversely affect the provisions of the Trust Deed for the protection and indemnity of the Trustees.

23.3 No alteration or amendment may be made to the Plan except in accordance with Rule 13 of the Plan.

23.4 Any amendment to the Deed shall be made by supplemental deed, and any amendment to the Rules shall be made by supplemental deed or resolution of the Directors.

24. Termination of the plan

24.1 Any Shares or other assets which remain undisposed of after the requirements of paragraph 90 of the Schedule have been complied with 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.

25. Proper law

25.1 This Deed and the trusts of this Deed shall be governed by and construed in accordance with the laws of England.