

DATED 3 AUGUST 2001

VICTREX PLC

AND

EQUINITI SHARE PLAN TRUSTEES LIMITED

TRUST DEED

RELATING TO THE VICTREX PLC SHARE INCENTIVE PLAN

Amended by Deed of Amendment dated 13 December 2013 and [10 February] 2023

THIS TRUST DEED made the 3rd day of August 2001 **BETWEEN VICTREX PLC** whose registered office is at Victrex Technology Centre, Hillhouse International, Thornton Cleveleys, Lancashire, FY5 4QD (hereinafter called "the Company") of the one part and **EQUINITI SHARE PLAN TRUSTEES LIMITED** whose registered office is situated at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (hereinafter called "the Trustees" which expression unless the context otherwise requires shall include the trustees or trustee hereof for the time being) of the other part

WHEREAS

- (A) The Company has established an employees' share scheme known as the Victrex plc All Employee Share Ownership Scheme (which has been renamed the Victrex plc Share Incentive Plan) (hereinafter called "the Scheme") intended to be a share incentive plan in relation to which the requirements of Parts 2 to 9 of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (hereinafter called "Schedule 2") are met
- (B) Expressions used herein and in the Scheme shall unless the context otherwise requires have the same meanings herein as they have in the Scheme and expressions not otherwise defined herein or in the Scheme shall have the same meanings as in Schedule 2
- (C) It is intended that under the Scheme sums will from time to time be paid by the Participating Companies to the Trustees to be applied by the Trustees in the acquisition of shares in the Company for appropriation to individuals who participate in the Scheme

NOW THIS DEED WITNESSETH as follows:

1. **THE TRUST FUND**

THE Trustees shall hold all such sums all property at any time added thereto by way of accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing assets respectively (hereinafter together called "the Trust Fund") upon the trusts and with and subject to the powers and provisions hereinafter appearing

2. **ACQUISITION OF SHARES**

2.1 **DURING** the period of eighty years beginning with the date hereof (which period shall be the perpetuity period for the purposes hereof) the Trustees shall so far as possible apply such part of the Trust Fund as shall from time to time consist of money in the acquisition of shares in the Company in respect of which the conditions in paragraphs 25 to 29 of

Schedule 2 are fulfilled at a price not manifestly greater than the market value of such shares at the time of the acquisition

2.2 **FORTHWITH** on discharging their foregoing obligation in respect of that part of the Trust Fund as shall consist of sums paid under the Scheme in respect of any Accounting Period the Trustees shall notify the Company that their said obligation has been discharged

3. **DUTIES OF TRUSTEES**

3.1 **DURING** the said period of eighty years the Trustees shall pay or apply such part of the Trust Fund as shall consist of shares in the Company to or for the benefit of individuals eligible to have shares appropriated to them under the Scheme by appropriating such shares to such individuals in such amounts and at such times as the Company by notice in writing to the Trustees shall direct **PROVIDED THAT** where the shares to be appropriated hereunder on any day do not all carry the same rights the Trustees shall so far as possible ensure that the number of shares carrying any particular rights which are so appropriated to any individual on that day bears to the number of shares so appropriated to him on that day the same proportion as the total number of shares carrying those rights which are so appropriated on that day bears to the total number of shares so appropriated on that day

3.2 **AS** soon as practicable after any Free Shares or Matching Shares have been awarded hereunder to any Participant the Trustees shall give him notice in writing of such award specifying the number and description of such shares the details of any Restrictions applying to those shares and stating their initial market value and the holding period applicable to them

3.3 **AS** soon as practicable after any Partnership Shares have been awarded hereunder to any Participant the Trustees shall give him notice in writing of such award specifying the number and description of such shares the details of any Restrictions applying to those shares and stating the amount of partnership share money applied by the Trustees in acquiring the shares on the Participant's behalf and their market value in accordance with which the number of Partnership Shares awarded to the Participant was determined

3.4 **AS** soon as practicable after any dividend shares have been acquired on behalf of a Participant, the Trustees shall give him notice in writing of the acquisition specifying the number and description of those shares, stating their market value on the acquisition date (within the meaning of paragraph 66(4) of Schedule 2) stating the holding period applicable to them and informing him of any amount carried forward under paragraph 68 of Schedule 2

- 3.5 **WHERE** any foreign cash dividend is received in respect of Scheme shares held on behalf of a Participant, the Trustees shall give him notice in writing of the amount of any foreign tax deducted from the dividend before it was paid
- 3.6 **SUBJECT** to Clause 3.7 below and to any provision in the Scheme in accordance with paragraph 79 of Schedule 2 (meeting PAYE obligations) the Trustees shall dispose of a Participant's Scheme shares and deal with any right conferred in respect of any of his Scheme 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
- 3.7 **DURING** the holding period the Trustees shall not dispose of any shares appropriated hereunder (whether by transfer to the Participant or otherwise) at any time unless the Participant has at that time ceased to be in relevant employment except as mentioned in paragraph 73(2) of Schedule 2
- 3.8 **THE** Trustees shall pay over to the Participant as soon as practicable any money or money's worth received by them in respect of or by reference to any of his shares other than money's worth consisting of new shares within the meaning of paragraph 87 of Schedule 2 (company reconstructions) except as mentioned in paragraph 74 of Schedule 2
- 3.9 **SUBJECT** to Clause 3.6, the Trustees may dispose of some of the rights arising under a rights issue (within the meaning of paragraph 99(1) of Schedule 2) in order to be able to obtain sufficient funds to exercise other such rights
- 3.10 **SUBJECT** to paragraph 79 of Schedule 2 where a PAYE obligation is imposed on the Trustees as a result of a Participant's Scheme shares ceasing to be subject to the Scheme, the Trustees shall meet that obligation
 - 3.10.1 by disposing of any of these shares or any of the Participant's remaining Scheme shares (if any) or
 - 3.10.2 by virtue of the Participant paying to the Trustees a sum equal to the amount required to discharge their obligation
- 3.11 If at any time the Participant's beneficial interest in any of his shares is disposed of the shares in question shall be treated as having been disposed of at that time by the Trustees for like consideration as was obtained for the disposal of the beneficial interest

- 3.12 **WHERE** there is a qualifying transfer of shares (within the meaning of paragraph 78(2) of Schedule 2) to the Trustees those shares should not be awarded to Participants under the Scheme as Partnership Shares and must be included in any award of Free Shares or Matching Shares made after the date of the transfer in priority to other shares available for inclusion that award
- 3.13 **THE** voting rights in respect of a Participant's shares shall on a poll be exercised by the Trustees at any meeting in accordance with any directions given to them by the Participant (or any person in 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 such a direction or on a show of hands the Trustee shall not vote in respect thereof
- 3.14 **THE** Trustees shall not be under any obligation to demand or join in demanding a poll

4. **POWER TO INVEST INCOME**

SUBJECT as aforesaid the Trustees may if in their absolute discretion they think fit from time to time accumulate the whole or any part of the income of the Trust Fund by investing the same and the resulting income thereof in any investments hereby authorised and adding the accumulations to the capital of the Trust Fund

5. **RESIDUAL TRUSTS AT THE END OF TRUST PERIOD**

SUBJECT as aforesaid the Trustees shall hold the Trust Fund and the income thereof upon trust for such charity or charities as the Trustees shall in their absolute discretion determine

6. **ADMINISTRATIVE POWERS**

SUBJECT to Clauses 2 and 3 hereof the Trustees shall (in addition to all other powers vested in them hereby or by law) have the following powers:-

- 6.1 Power at their absolute discretion to retain the Trust Fund or any part thereof (including any uninvested money) in its actual state and condition for any period and to vary or transpose the mode of investment of the Trust Fund within the range hereinafter authorised
- 6.2 Power (subject to Rule 24.3 of the Scheme in the case of partnership share money) to invest trust monies on a short-term basis in the acquisition by purchase or otherwise or upon the security of such property of whatever nature and wherever situated and whether or not involving liability or producing an income or upon such personal credit (with or without security) as the Trustees shall in their absolute discretion think fit

- 6.3 Power to invest or hold or allow to remain in the name or under the control of some or one only of the Trustees as nominee of the Trustees the whole or such part of the Trust Fund as the Trustees shall in their absolute discretion think fit and the Trustees shall not be liable for any loss to the Trust Fund or income of the Trust Fund occasioned by the exercise of this power
- 6.4 Power if they shall consider the same to be expedient in the interest of the beneficiaries hereunder or such of them as would be affected thereby to permit any company any of whose shares stock or securities are comprised in the Trust Fund to retain any part of its income and so that the Trustees shall not be bound to take any steps to remove any director or any such company who may recommend any such retention of its income and generally in the absence of actual notice of any misfeasance by any director thereof the Trustees may leave the management of any such company wholly to its directors
- 6.5 Power (exercisable either expressly or by implication) to allot appropriate partition or apportion any property whatever which (or the future proceeds of sale of which) are for the time being subject to the trusts hereof in or towards satisfaction of any share or interest in the Trust fund or the income thereof in such manner as the Trustees shall in their absolute discretion (without the necessity of obtaining any consent) consider just according to the respective rights of the persons interested
- 6.6 Power for any of the Trustees to be employed and remunerated as a director or other officer or employee or as agent or adviser of any company body or firm in any way connected with the Trust Fund and to keep as his property (and without being liable to account therefor) any remuneration fees or profits received by him in any such capacity notwithstanding that his situation or office may have been obtained or may be held or retained in right or by means or by reason of his position as one of the Trustees or of any shares stock property rights or powers whatever belonging to or connected with the Trust Fund
- 6.7 Power for the Trustees to employ any of their number who may be engaged in any profession or business and for any trustee so engaged (including a body corporate) to charge and be paid all professional or other reasonable and proper charges for any business done services rendered or time spent by such trustee or any firm of which such trustee is a partner in connection with the trusts powers or provisions hereof whether or not within the usual scope of such profession or business and although not of a nature requiring the employment of a professional person

- 6.8 Power to delegate powers, duties or discretions of the Trustees to any person and on any terms save that no delegation under this Clause 6.8 shall divest the Trustees of their responsibilities under this Deed or the Scheme
- 6.9 Power to allow any shares to be registered in the name of an appointed nominee provided that such shares shall be registered in a designated account save that such registration shall not divest the Trustees of their responsibilities under this Deed or the Scheme
- 6.10 Power at any time to revoke any delegation made under Clause 6.8 and to require any of the Trust Fund held by another person under Clause 6.9 to be returned to the Trustees

7. MAINTENANCE OF RECORDS

7.1 THE Trustees shall

- 7.1.1 maintain such records as may be necessary for the purposes of their own PAYE obligations or the PAYE obligations of the employer company so far as they relate to the Scheme; and
- 7.1.2 where the Participant becomes liable to income tax pursuant to the Scheme under ITEPA or Chapters 3 or 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 by reason of the occurrence of any event to inform him of any facts relevant to determining that liability; and
- 7.1.3 maintain records of Participants who have participated in one or more Schedule 2 SIPs established by the Company or a connected company,

and for the purposes of this Clause paragraph 80(2) of Schedule 2 shall apply.

8. EXONERATION OF TRUSTEES

NO trustee hereof shall be liable for any loss or damage which may happen to the Trust Fund or the income thereof arising from any improper investment or purchase made by him in good faith or for the negligence or fraud of any agent employed by him or by any other trustee hereof although his employment was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee hereof

9. INDEMNITY

THE Company **HEREBY COVENANTS** that it will at all times keep the Trustees and each of them saved harmless and indemnified against any costs, expenses or liabilities whatsoever to which they shall as trustees hereof be or become liable by virtue of any act omission event or thing whatsoever unless such costs expenses or liabilities shall be attributable to fraud

wrongdoing or negligence on the part of the trustee whom or which it is sought to make liable save in each such case to the extent that any such costs expenses or liabilities are capable of being paid out of or discharged at the expense of the Trust Fund

10. **ALTERATIONS**

THE Trustees and the Company may at any time by deed alter or add to any of the provisions hereof in any respect

11. **APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEES**

11.1 **THE** statutory power of appointing new and additional trustees hereof shall be vested in the Company

11.2 **IN** addition to the said statutory power the Company shall have power at any time by deed to appoint any person to be an additional trustee hereof notwithstanding that the effect of any such appointment is to increase the number of trustees hereof beyond four

11.3 **THE** Company may at any time by deed remove any trustee hereof and any trustee hereof may at any time by giving not less than thirty days notice in writing to the Company retire from the trusts hereof

11.4 **SUBJECT** to Clause 11.6 hereof for the avoidance of doubt it is hereby declared that any person whether an individual or a body corporate may be appointed as a trustee hereof

11.5 **EXCEPT** where the Trustees comprise a corporate body the number of the Trustees shall at all times be kept up to not less than two and in the event of its being reduced below that number a new appointment shall as soon as practicable be made so as to restore that number

11.6 **THE** provisions of sections 37 and 39 of the Trustee Act 1925 shall apply hereto as if any reference therein to a trust corporation were a reference to a corporation carrying on trust business

11.7 **ALL** the Trustees shall at all times be resident in the United Kingdom

12. **EXPENSES OF THE SCHEME**

THE Participating Companies shall meet all reasonable costs relating to the preparation and administration of the Scheme

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

Executed as a deed by

VICTREX PLC

~~Whose common Seal was hereunto
affixed in the presence of~~

T. J. WALKER

(Director)

M. W. PEACOCK

(Secretary/director)

Executed as a deed by

HILL SAMUEL ESOP TRUSTEES LIMITED

~~Whose common Seal was hereunto
affixed in the presence of~~

(Director)

(Authorised signatory)