

Dated 27th April 1999

- (1) MISS FRANCESCA ELIZABETH SAINSBURY

- (2) MISS FRANCESCA ELIZABETH SAINSBURY
MR CHRISTOPHER THEODOR SCHILLING STONE
MISS JUDITH SUSAN PORTRAIT

CHARITABLE TRUST DEED
Constituting The Indigo Trust

THIS TRUST DEED is made the 27th day of April 1999

BETWEEN

- (1) FRANCESCA ELIZABETH SAINSBURY (the "Settlor")
and
- (2) The Settlor CHRISTOPHER THEODOR SCHILLING STONE
and JUDITH SUSAN PORTRAIT
(the "Original Trustees")

WHEREAS

- (A) The Settlor is desirous of making such gift for charitable purposes as hereinafter appears and with this intention has prior to the execution hereof each paid to the Original Trustees the cash sum of **THIRTY THOUSAND POUNDS (£30,000)** to be held by them upon the trusts and with and subject to the powers and provisions of this Deed and the Original Trustees have accepted the same accordingly
- (B) Additional cash or investments or other assets may hereafter be paid to the Trustees (as hereinafter defined) to be held by them on the trusts of this Deed

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

- 1. The name of the Trust hereby established (the "Charity") shall be "**THE INDIGO TRUST**" or such other name as the Trustees may from time to time determine
- 2. In this Deed the following expressions shall where the context so admits have the following meanings:

the "Trustees": the Original Trustees and the survivors or survivor of them or other the trustees or trustee for the time being of this Deed

the "Trust Fund": means and includes:

- (a) the said sum of **THIRTY THOUSAND POUNDS (£30,000)** cash; and
- (b) all other moneys investments and property which may at any time hereafter (whether by gift subscription bequest covenant or otherwise) be paid transferred or conveyed to and accepted by the Trustees as an addition or accretion to the Trust Fund subject hereto; and
- (c) all accumulations of income; and
- (d) the investments property and cash from time to time representing the said sum and such additions as aforesaid

"Charitable": shall have the meaning assigned thereto by the law for the time being in force in England and Wales

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"Charitable Purposes": such purposes (whether effected or to be effected) as shall for the time being be exclusively charitable purposes and **"Charitable Purpose"** shall have a corresponding meaning

"Charitable Institution": any institution (which expression shall include a trust) wherever established or situate and whether corporate or not which is established for Charitable Purposes only and **"Charitable Institutions"** shall have a corresponding meaning

3. The Trustees shall stand possessed of such part of the Trust Fund as shall consist of cash **UPON TRUST** either to pay or apply the same in accordance with the trusts hereinafter declared or to invest the same in any investments hereby authorised and shall stand possessed of such investments and any other investments and property which may from time to time form part of or the whole of the Trust Fund **UPON TRUST** either to allow the same or any part thereof to remain as actually invested so long as the Trustees shall think fit or at any time or times in their discretion to sell call in or convert the same or any part thereof into money and at their discretion either to pay or apply the proceeds of such sale calling in or conversion in accordance with the trusts hereinafter declared or to invest the same in any manner hereby authorised with power to the Trustees at their discretion from time to time to vary or transpose any investments made under this Clause for or into other investments hereby authorised

4. The Trustees **HEREBY DECLARE** that they will hold the Trust Fund and the income thereof (subject only to any express conditions imposed by any donor or testator) **UPON TRUST** to pay or apply the whole thereof in such manner as the Trustees shall in their absolute discretion think fit with power for the Trustees (if in their absolute discretion they think fit) during the period of 21 years commencing with the execution of this Deed to accumulate the whole or any part or parts of the income of the Trust Fund by investing the same in any investments hereby authorised and so that the accumulations so made shall be held as an accretion to the capital of the Trust Fund to or for the benefit of such one or more Charitable Purposes or Charitable Institutions in any part of the world at such time or times in such manner and in such proportions as the Trustees may from time to time in their discretion determine

BUT so that nothing in this Trust Deed contained shall either expressly or by implication authorise the application of any part of the income or the capital of the Trust Fund for any purpose which is not an exclusively Charitable Purpose

5. Without prejudice to the generality of the foregoing and in furtherance of the objects expressed in the preceding Clause but not further or otherwise the Trustees shall have the following powers that is to say:

- (a) power to appoint that the whole or any part or share of the income of the Trust Fund or any annual or other periodic sum out of the said income be paid during any period or periods to such one or more Charitable Institutions

- (b) power at any time or times by deed or deeds revocable or irrevocable to appoint that either the capital or the income or the capital and income of the Trust Fund or any part or parts thereof shall be held by the Trustees Upon such particular exclusively Charitable trusts as the Trustees may in their absolute discretion think fit and power by the same or by any supplemental deed or deeds to direct that all or any of the powers and provisions expressed in this Deed shall mutatis mutandis apply in relation to the execution of such particular charitable trusts or they may incorporate in such particular appointed trusts (either by the deed or deeds appointing the same or by any deed or deeds made supplemental thereto) such of the powers and provisions contained in this present Deed and such other or additional powers and provisions as the Trustees having regard to all the circumstances shall think necessary or convenient for the administration of the trusts so appointed **PROVIDED THAT** nothing in any such appointment or in any such supplemental deed shall either expressly or by implication authorise the application of any part of the income or capital of the Trust Fund for a purpose which is not an exclusively Charitable Purpose
- (c) power to pay and discharge any rent rates taxes costs of insurance improvements repairs or other outgoings or liabilities payable from time to time in respect of any property held subject to the trust hereby declared and to pay and discharge all expenses incurred in the exercise of any powers conferred upon the Trustees by or conformably with the provisions of this Deed or by any assurance to the Trustees upon the trust hereby declared of any freehold leasehold or other property and any legal or administrative expenses payable from time to time in connection with the trust hereby declared or with any property held subject thereto
- (d) power to purchase take on lease or by any other means acquire and hold any real or personal property or rights whatsoever and to construct convert and maintain any houses or other buildings in furtherance of the trust hereby declared
- (e) power in negotiating the purchase of any property or properties to enter into such contracts and covenants and to purchase subject to such conditions and stipulations as the Trustees may deem reasonable or appropriate in the circumstances
- (f) power (subject to any consent required by law) at any time or times to sell call in or convert into money the whole or any part or parts of the investments and property comprised in the Trust Fund and so that the net proceeds of sale shall be held upon the trust hereby declared of the Trust Fund and the income thereof
- (g) power to invest the moneys produced by such sale calling in or conversion and any other moneys for the time being comprised in the Trust Fund and also any income of the Trust Fund in the hands of the Trustees and for the time being unapplied in the names or under the control of the Trustees in or upon any investments hereby authorised with power to vary or transpose investments for or into others of any nature hereby authorised

- (h) power to accept or disclaim any property real or personal which may from time to time be devised bequeathed or given to the Trustees upon the trust hereby declared or as an addition or accretion to the funds or property of the Trust Fund
- (i) power in any part of the world to appeal for and to borrow or raise funds or money with or without security and upon such terms (as to interest or otherwise) as the Trustees shall think fit and power for such purposes or any of them to employ or engage any person or organisation at such reasonable and proper remuneration and generally on such terms as the Trustees shall think fit
- (j) power to vest all or any real and personal property which shall from time to time be held subject to the trust hereby declared in a custodian trustee or the Official Custodian of Charities or in a nominee or nominees
- (k) power to accept and retain or refuse any new shares stocks debentures or debenture stock in any company or undertaking which may be allotted to the Trustees in respect of investments held by them as part of the Trust Fund
- (l) power to promote or assist in promoting any further charitable trust or trusts or any society or company proposed to be incorporated by Act of Parliament or Royal Charter or under the Companies Act 1985 and 1989 (or any modification or re-enactment thereof) being a body of persons established for charitable purposes only with a view to such trust or trusts or such society or company taking over and carrying on the undertaking of the Charity and power to transfer to any such trust or trusts society or company the whole or any part or parts of the Trust Fund and the income thereof
- (m) power to co-operate with any other charity in pursuance of the trust declared by Clause 4 hereof on such terms as the Trustees may deem appropriate and if thought fit to transfer to any other charity or charities the whole or any part of the Trust Fund or income thereof
- (n) power to make such rules and regulations not inconsistent with the objects for the management and administration of the Charity and for matters connected therewith as the Trustees shall in their discretion think fit and from time to time to add to amend vary revoke or replace any such rules and regulations but so that nothing in this sub-Clause shall be deemed to authorise any application of any part of the Trust Fund or the income thereof otherwise than in conformity with the trust hereby declared
- (o) power to appoint and constitute such committees boards or bodies (whether advisory or not) as the Trustees may consider desirable for the better management and administration of the Charity and (pursuant to the general power in that behalf conferred by sub-clause (n) of this Clause) to make amend vary revoke and replace rules and regulations for the purpose of defining their functions powers and organisation and power also (if the Trustees shall think fit) to pay a reasonable

and proper honorarium or fee or salary to and defray expenses incurred by any member of such committee board or body appointed as aforesaid **PROVIDED THAT** no Trustee who shall be such a member shall be entitled to any fee or salary except as provided by Clause 19 hereof **AND PROVIDED** that all acts and proceedings of any such committees boards or bodies shall be reported to the Trustees as soon as possible

- (p) power to employ and pay such officials or staff not being Trustees as the Trustees may deem proper and to enter into any service agreements which they may consider desirable including power to determine any such employment upon such terms as the Trustees may decide and to enter into and defray the cost or any part of the cost of any pension or superannuation scheme which the Trustees shall think proper for the benefit of any such officials or staff whom the Trustees shall so employ
- (q) power to engage and pay for one or more persons who in the opinion of the Trustees may have suitable knowledge or experience to be advisers to the Trustees either for particular purposes or generally (and whether as part of an arrangement for joint administration or not) and to remove any such person
- (r) power to elect one of their number to act and serve as Chairman of Trustees either for the duration of a single meeting of Trustees or for a specified period and power to elect persons as Sponsors or Vice-Chairman of the Charity or as honorary members thereof
- (s) power to engage and pay for appoint or remove a person (who may be one of the Trustees) to be a Secretary to the Trustees (whether as part of an arrangement for the administration of the trusts hereof jointly with any other charity or charities or not)
- (t) power to hire rent or in any other manner provide themselves with suitable office accommodation and furniture therefor and to employ and pay for professional assistance for transacting the business of the trust and for keeping all books and records in connection therewith (whether as part of an arrangement for joint administration as aforesaid or not)
- (u) power generally to do all such other acts and things as shall further the objects of the trust declared by Clause 4 hereof **PROVIDED THAT** the foregoing powers shall not be exercised so as to remunerate or confer any benefit on the Settlor or any spouse of the Settlor

6.

- 6.1 The Trustees shall stand possessed of any freehold or leasehold properties forming part of the Trust Fund **UPON TRUST** to retain or sell the same with power to postpone the sale thereof and to hold the net proceeds of sale and the net rents and profits thereof until sale upon the trust hereby declared of the Trust Fund and the income thereof

6.2 Pending the sale of any such freehold or leasehold properties as aforesaid the Trustees shall (in addition to any statutory or other powers) have the following additional powers namely:

- (a) power to occupy or permit to be occupied for the purposes of the trust hereby declared the whole or any part of such properties and to permit such occupation for such period or periods and in consideration of such rent or other payment (if any) and generally upon such terms and conditions as the Trustees shall determine
- (b) full and unrestricted power (subject to any consent required by law) to raise any money required for the purposes of the trust hereby declared by mortgage or charge of any such freehold or leasehold properties or any part thereof in such manner in all respects as the Trustees may from time to time determine and so that no mortgagee or chargee shall be concerned to see that any money so raised is wanted or that no more than is wanted is raised or to enquire as to the purposes for which the same is raised

7. All cheques and orders for payment of money out of the Trust Fund or the income thereof may be signed by any two of the Trustees or by any two persons (not being Trustees) who shall in writing be authorised by all the Trustees or by one such person and one Trustee and neither the Bank nor any other person concerned with the payment of money under the authority of any cheque or order so signed shall be concerned to enquire whether the consent of the Trustee or Trustees not signing such cheque or order has been obtained in respect of such payment

8.

8.1 Any Trustee hereof or member of a committee appointed hereunder who is for the time being a holder of any shares stocks or other securities of any company of a class for the time being quoted or dealt in on a Stock Exchange in the United Kingdom shares stocks or other securities of which shall for the time being be comprised in the Trust Fund may concur in exercising all powers and discretions hereby given to the Trustees by this Deed or by law notwithstanding that he may by reason of his being a holder have whether directly or indirectly a personal interest in the mode or result of any such exercise **PROVIDED THAT** any such Trustee or member of a committee shall abstain from acting except as a merely formal party in any matter in which such interest subsists

8.2 Any Trustee or member of any such committee as aforesaid shall not nor shall any of them be accountable for any remuneration or other benefit received by them or any of them (whether as director auditor or other officer or otherwise) from any company in which shares stock debentures or other securities are for the time being held by the Trustees as trustees hereof except to the extent (if any) to which such remuneration or other benefit is received by the Trustees or any of them by reason of such shares stock debentures or other securities being in the name of the Trustees as trustees hereof **AND PROVIDED FURTHER** that neither the Trustees nor any of them shall concur in exercising any voting rights in respect of any shares stock or debentures or other securities comprised in the Trust Fund in such a way that a personal benefit is thereby secured to the Trustees or any of them and the Trustees shall not be bound or required to interfere in the management

or conduct of the business of any company the shares or securities of which comprise the whole or part of the Trust Fund **PROVIDED ALWAYS** that where the Trustees' holding of such shares or securities is sufficient to confer voting control of the company concerned the Trustees shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director in order to satisfy themselves (as far as may be possible from such information) that the affairs of the company are being properly managed and in the absence of any notice to the contrary the Trustees shall be at liberty to leave the conduct of the company's business (including the payment or non-payment of dividends) wholly to the company's directors

9.

9.1 Trust moneys requiring to be invested may be invested not only in any mode for the time being authorised by law for the investment of trust funds but also in the purchase or upon the security of such freehold or leasehold land or such shares stocks securities or other investments or property of whatever nature and in any part of the world and whether involving liability or not and whether producing income or not as the Trustees shall determine To the Intent that the Trustees shall be empowered to invest and transpose the investment of trust moneys in the same unrestricted manner as if they were the beneficial owners of such moneys but so that under no circumstances shall any investment or application of moneys arising under this Deed be made in such manner as to confer any benefit on the Settlor or any spouse of the Settlor

9.2 Without prejudice to the generality of the foregoing provisions the Trustees may retain for so long as they shall think fit any shares in any company from time to time comprised in the Trust Fund notwithstanding that the same represent the whole or a large part of the Trust Fund

9.3 Without prejudice to the generality of the foregoing provisions the Trustees may invest trust moneys in the purchase of shares (additional or otherwise) in any company notwithstanding that the whole or a large part of the Trust Fund already comprises shares in such company

9.4 Subject to such consents as may be required by law the Trustees may at any time or times enter into any compromise or arrangement with respect to or may release or forbear to exercise all or any of their rights as shareholders stockholders debenture stockholders debenture holders or creditors of any company and whether in connection with a scheme of reconstruction or amalgamation or otherwise and may accept in or towards satisfaction of all or any of such rights such consideration as they shall think fit whether in the form of shares stocks debentures debenture stock cash obligations or securities of the same or any other company or companies and in any other form whatsoever

9.5 Subject to such consents as may be required by law the Trustees may pledge or mortgage the whole or any part of the Trust Fund by way of principal collateral or other security or by way of guarantee to secure any bank overdraft or other moneys borrowed by a Charitable Institution or for Charitable Purposes **PROVIDED THAT** neither the Settlor nor any spouse of the Settlor is the lender or one of the lenders in respect of or has any interest in such overdraft or other moneys

10. Every discretion hereby conferred upon the Trustees shall be an absolute discretion
11. In case the Trustees shall not be unanimous upon any matter arising out of or about the trust hereby declared the decision of the majority of the Trustees shall bind the dissentient minority and the acts of the majority in the execution of the powers and trusts reposed in them shall be as valid as if they had acted in such matter unanimously and in the case of equality of votes the Chairman of Trustees shall have a second or casting vote Provided that any Trustee who shall dissent from any exercise of any power or discretion shall nevertheless concur in executing or signing any deed on document or doing any act or thing necessary for giving effect to the exercise thereof by the majority of the Trustees without being responsible for loss
12. The receipt of the treasurer or other duly authorised officer of any Charitable Institution shall be a good discharge to the Trustees for all moneys or other assets paid or transferred thereto in the exercise by the Trustees of their discretions hereunder without the necessity for the Trustees to see further to the application thereof
13. In the professed execution of the trust hereby declared no Trustee or member of any committee appointed hereunder shall be liable for any loss arising by reason of any improper investment or application of the Trust Fund or any part thereof made in good faith so long as he shall have sought professional advice before making such investment or for the negligence or fraud of any agent employed by him or by any other Trustee in good faith (provided reasonable supervision shall have been exercised) hereof although the employment of such agent was not strictly necessary or by reason of any mistake or omission made in good faith by any Trustee hereof or member of such committee or by reason of any other matter or thing except wilful and individual fraud neglect or wrongdoing on the part of the Trustee or member of such committee who is sought to be made liable
14.
 - 14.1 The power of appointing new or additional Trustees shall be vested in the Settlor during her life and thereafter in the surviving or continuing Trustees for the time being and it shall be lawful for any company or corporation (whether or not a trust corporation) to be appointed a Trustee hereof
 - 14.2 The number of Trustees shall be not less than three
 - 14.3 Any Trustee not being a sole Trustee shall be at liberty to resign his trusteeship at any time by Deed or by notice in writing addressed by recorded delivery to the other Trustees for the time being of this Deed and shall be validly retired and discharged from the trusts hereof provided that there shall be left at least two individual trustees
 - 14.4 Whenever the number of the Trustees shall by reason of death retirement removal or otherwise fall below two a new Trustee or new Trustees shall be appointed as hereinbefore provided as soon as practicable thereafter to fill the vacancy so occurring but pending such appointment the continuing Trustee may continue to act

14.5 Upon the appointment of any new or additional Trustee or Trustees all moneys investments and property representing the capital and income of the Trust Fund shall be paid or transferred to or placed under the control of such new or additional Trustee or Trustees jointly with the other Trustee or Trustees for the time being of this Deed and all acts deeds and things necessary for such purpose shall be done and executed and all costs of and incidental thereto shall be paid by the Trustees out of the fund to which such costs relate

15.

15.1 The Trustees shall comply with their obligations under the Charities Acts 1992 and 1993 (or any statutory re-enactment or modification of these Acts) with regard to:

- (a) the keeping of accounting records for the Charity;
- (b) the preparation of annual statements of account for the Charity;
- (c) the auditing or independent examination of the statements of account of the Charity; and
- (d) the transmission of statements of account of the Charity to the Charity Commissioners

15.2 The Trustees shall comply with their obligations under the Charities Acts 1992 and 1993 (or any statutory re-enactment or modification of these Acts) with regard to the preparation of an annual report and its transmission to the Charity Commissioners

15.3 The Trustees shall comply with their obligations under the Charities Acts 1992 and 1993 (or any statutory re-enactment or modification of these Acts) with regard to the preparation of an annual return and its transmission to the Charity Commissioners

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16.1 The Trustees may amend the provisions of this Deed provided that:

- (a) no amendment may be made to clause 4 clause 20 this clause or the Trustees' power of investment without the prior written approval of the Charity Commissioners
- (b) no amendment may be made which has the effect of the Charity ceasing to be a charity at law

16.2 The Trustees must:

- (a) promptly send to the Charity Commissioners a copy of any amendment made and
- (b) keep a copy of any such amendment with this Deed

17. Notwithstanding anything herein contained the Trustees may at any time or times transfer the whole or any part or parts of the Trust Fund to any Charitable Institution or Charitable Institutions or failing that for some other exclusively Charitable Purpose and apply the same either for and in every case with and subject to such powers and provisions and such limitations and restrictions as the Trustees may think proper to confer and direct at the time of such transfer **PROVIDED THAT** no such transfer nor anything in the terms (if any) on which the same is made shall either expressly or by implication authorise the application of any part of the income or capital of the Trust Fund for any purpose which is not an exclusively Charitable Purpose
18. If the Trustees decide that it is necessary or advisable to dissolve the Charity they shall realise any assets held by or on behalf of the Charity and any assets remaining after the satisfaction of any proper debts and liabilities shall be given or transferred by the Trustees to such one or more Charitable Institutions or failing that shall be applied by the Trustees for some other exclusively Charitable Purpose
19. The Trustees may employ and remunerate any Solicitors Accountants Brokers or other agents or advisers (excluding the Settlor or any spouse of the Settlor) for the purpose of transacting all or any of the business of whatever nature or doing any act or giving any advice requiring to be transacted done or given in relation to the trusts hereof and any Trustee hereof being an Accountant Solicitor or other person engaged in any profession shall be entitled to be paid out of the Trust Fund all usual professional or other charges made for work done by him or his firm when instructed by his co-Trustees so to act in that capacity on behalf of the Charity And (provided that reasonable supervision shall have been executed) the Trustees shall not responsible for the default of any such agent or adviser or for any loss occasioned by the employment in good faith of any such agent or adviser
20. Notwithstanding anything hereinbefore contained:
- (i) no part of the Trust Fund or the income thereof shall be paid or lent to or applied for the benefit of the Settlor or any spouse of the Settlor nor shall any power or discretion hereunder be exercised so as to confer any benefit on the Settlor or any spouse of the Settlor in any circumstances whatsoever; and
 - (ii) the whole of the Trust Fund and the income thereof shall be held on exclusively Charitable trusts **AND** all the trusts powers and provisions hereinbefore contained shall be construed and take effect subject to the provisions of this present Clause
21. This Trust Deed is intended to be and is irrevocable

IN WITNESS whereof the parties hereto have executed this Deed the day and year first before written

SIGNED AS A DEED and DELIVERED)
by the said FRANCESCA ELIZABETH)
SAINSBURY)

Francesca Sainsbury

SIGNED AS A DEED and DELIVERED)
by the said CHRISTOPHER THEODOR)
SCHILLING STONE)

C. T. S. Stone

SIGNED AS A DEED and DELIVERED)
by the said JUDITH SUSAN PORTRAIT)
)

J. S. Portrait