



Registration of a Charge

Company name: **TRINITY COLLEGE (CSP) LIMITED**

Company number: **03393539**



X61NANHk

Received for Electronic Filing: **06/11/2017**

Details of Charge

Date of creation: **06/11/2017**

Charge code: **0339 3539 0012**

Persons entitled: **THE MASTER, FELLOWS AND SCHOLARS OF THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

MATTHEW HOWLING



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3393539

Charge code: 0339 3539 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2017 and created by TRINITY COLLEGE (CSP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2017 .

Given at Companies House, Cardiff on 8th November 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 6 November 2017

THE MASTER, FELLOWS AND (1)
SCHOLARS OF THE COLLEGE OF THE
HOLY AND UNDIVIDED TRINITY
WITHIN THE TOWN AND UNIVERSITY
OF CAMBRIDGE OF KING HENRY THE (2)
EIGHTH'S FOUNDATION
as Lender

and

TRINITY COLLEGE (CSP) LIMITED
as Borrower

CHARGE OVER CONTRACTS

MILLS & REEVE

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THIS DEED is made on 6 November 2017

BETWEEN:

- (1) THE MASTER, FELLOWS AND SCHOLARS OF THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION of Trinity College, Cambridge, CB2 1TQ (the "**Lender**"); and
- (2) TRINITY COLLEGE (CSP) LIMITED (company number 03393539) whose registered office is at Bidwell House, Trumpington Road, Cambridge CB2 9LD (the "**Borrower**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

"**Business Day**" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London;

"**Charged Property**" means all property, assets, rights and revenues of the Borrower from time to time comprised within the security constituted by this Deed (and references to the Charged Property shall include references to any part of it);

"**Charged Contracts**" means in relation to the Borrower, those contracts brief particulars of which are set out in Schedule 3 (*Charged Contracts*);

"**Delegate**" means any person appointed by the Lender or any Receiver pursuant to clause 16, and any person appointed as attorney of the Lender, Receiver or Delegate.

"**Encumbrance**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"**Event of Default**" means any event of default set out in clause 11 (*Events of Default*) of the Facility Agreement;

"**Facility Agreement**" means a facility agreement dated on or about the date of this Deed between the Lender (1) and the Borrower (2);

"Finance Documents" means the Finance Documents as defined in the Facility Agreement;

"High Court" means the High Court of Justice in England and Wales;

"Insolvency Regulation" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings;

"LPA" means Law of Property Act 1925;

"Permitted Security" means the security created by this Deed and any other security permitted under the Facility Agreement;

"Receiver" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the Charged Property of the Borrower;

"Related Rights" means in relation to the Charged Property, all or any:

- (a) proceeds of any sale of all or any part of that asset;
- (b) rights under any agreement for sale or agreement for purchase in respect of that asset;
- (c) rights and benefits, claims, contracts, guarantees, warranties, representations, remedies, security, indemnities or covenants or title in respect of that asset; and
- (d) moneys, claims, and proceeds paid or payable in respect of that asset (including any sums of money, claims or proceeds deriving from or in relation to any court or arbitration, order, judgement or award);

"Secured Obligations" means all monies, obligations and liabilities whatsoever which may now or at any time in the future be due, owing or incurred (before or after demand) by the Borrower to the Secured Parties and whether present or future, actual or contingent in any manner whatsoever, as principal or surety and whether alone or jointly with any other party or parties including interest, legal and other costs, charges and expenses including (without limitation) under the Finance Documents;

"Secured Party" means the Lender, a Receiver or a Delegate;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations are irrevocably and unconditionally discharged in full;

"Tus 1-21" means Tusaurum Limited (company number 10819514) whose registered office is at 7 Devonshire Square, London EC2M 4YH;

"Tus 22" means Tuslignum Limited (company number 10819503) whose registered office is at 7 Devonshire Square, London EC2M 4YH;

"Tus 25" means Tusingnis Limited (company number 10819470) whose registered office is at 7 Devonshire Square, London EC2M 4YH;

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1 (Definitions and Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to 'this Agreement' will be construed as references to this Deed.
- 1.2.2 the **"Lender"**, any **"Party"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- 1.2.3 **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal whether voluntary or involuntary and **"dispose"** will be construed accordingly;
- 1.2.4 **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.5 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 references to **"security"** shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;
- 1.2.7 a provision of law is a reference to such provision as amended or re-enacted;
- 1.2.8 references to **"this Deed"** or to a provision of this Deed, or any other document are references to it as amended, varied, novated, supplemented, extended or restated (however fundamentally and even if any of the same increases the obligations of the Borrower or provides for further advances);

- 1.2.9 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.10 references to this Deed include its Schedules;
- 1.2.11 references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- 1.2.12 references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- 1.2.13 Section, Clause and Schedule headings are for ease of reference only;
- 1.2.14 use of the singular shall include the plural and vice versa;
- 1.2.15 each undertaking of the Borrower (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Borrower for the benefit of the Lender; and
- 1.2.16 the Parties intend that this Deed shall take effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

1.3 Clawback

If the Lender considers (acting reasonably) that an amount paid by the Borrower in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents under which the Secured Obligations arise are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Definitions in the Facility Agreement

Unless a contrary indication appears each term used in this Deed which is defined in the Facility Agreement shall have the same meaning as in the Facility Agreement.

1.7 Delivery

The Parties intend this Deed to be delivered on the date stated at the beginning of this Deed.

2 Covenant to pay

- 2.1 The Borrower shall pay, discharge and perform the Secured Obligations on demand on or at any time after the due date for payment and in the manner provided in the Finance Documents.

3 Security

- 3.1 As a continuing security for the payment, discharge and performance of the Secured Obligations, the Borrower with full title guarantee in favour of the Lender:

3.1.1 to the extent that they are not effectively assigned under clause 3.1.2, charges by way of first fixed charge its interest in the Charged Contracts together with all Related Rights and any rights under any other agreement, document or contract relating to the Charged Contracts to which it is a party.

3.1.2 assigns and agrees to assign absolutely, the benefit of all of its rights, claims, title and interest in relation to the Charged Contracts together with all of its Related Rights and rights under any other document, agreement or contract relating to the Charged Contracts to which it is a party.

- 3.2 The Parties acknowledge that each Lender may make further advances (to the extent arising) under the Facility Agreement. The assignments and charges created by this Deed together secure any such further advances made by the Lenders.

4 Provisions relating to assignment

- 4.1 The Borrower shall promptly upon receiving a request from the Lender give notice of each charge or assignment of the assets listed in clause 3.1.2 by sending a notice in the form set out in Schedule 4 (*Notices*).

- 4.2 The Borrower shall use its reasonable endeavours to procure that each party on whom a notice is served pursuant to this clause 4 returns a signed acknowledgement to the Lender as soon as reasonably practicable (and in any event within 14 days of the Borrower receiving a request to serve notice under Clause 4.1 above) in the form of acknowledgement set out in Schedule 4 (*Notices*).

- 4.3 Whilst no Event of Default exists and is continuing and subject to the provisions of the Facility Agreement, the Lender shall permit the Borrower to exercise its rights under any of the Charged Contracts without prior consent from the Lender provided that such exercise would not result in an Event of Default. Following an Event of Default which is continuing, the Lender may notify the counterparty to any Charged Contract that the Borrower is no longer entitled to deal with that counterparty and that the counterparty must, with effect from the date of that notice, pay any amounts to which the Borrower is entitled to such account as the Lender may direct.

5 Continuing security

- 5.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any

intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever.

- 5.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Lender may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of the Borrower be reduced or affected by any subsequent transactions, receipts or payments.
- 5.3 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.
- 5.4 If the Lender does not open a new account immediately on receipt of notice under clause 5.3 then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Lender.

6 Further assurance

- 6.1 The Borrower agrees that it shall promptly upon the request of the Lender execute and deliver at their own cost and expense any deed or document and do any act or thing or take any action required by the Lender in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection or protection of the security intended to be created, conferred on the Lender by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Lender and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Lender or such other person as the Lender may direct together with any and all filings or registrations or notices or instructions or other steps required by the Lender.

7 Preservation of rights

- 7.1 The security constituted by this Deed and the obligations of the Borrower contained herein and the rights and powers and remedies conferred on the Lender by this Deed shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at any time hereafter held by any Secured Party or any other person nor by:
- 7.1.1 any time, waiver, indulgence, consent or concession which any Secured Party may grant to or the terms of any composition or agreement that any Secured Party may enter into with the Lender; or
- 7.1.2 any release or intermediate payment or discharge of the Secured Obligations; or

- 7.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations; or
 - 7.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of the Borrower; or
 - 7.1.5 any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by the Borrower; or
 - 7.1.6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, administration or voluntary arrangement of the Borrower or the appointment of any Receiver or liquidator in respect of the property or assets of the Borrower (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of the Borrower.
- 7.2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Borrower and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Lender shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.
- 7.3 Any release, discharge or settlement between the Borrower and any Secured Party shall be deemed conditional on no payment or security received by any Secured Party in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 7.3.1 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
 - 7.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.
- 7.4 The Lender shall not be obliged to account to the Borrower, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of the Deed.

8 Indemnities and Exclusion of Liability

- 8.1 The Borrower shall promptly on demand pay the Lender and any Receiver and/or Delegate the amount of all costs and expenses and which are in amounts agreed with the Borrower, including legal and third party fees, VAT and disbursements properly incurred by it in connection with the negotiation, preparation, printing,

execution and perfection of this Deed and any other documents referred to in this Deed.

8.2 If the Borrower requests an amendment, waiver or consent, the Borrower shall, within ten Business Days of demand, reimburse the Lender and any Receiver and/or Delegate for the amount of all costs and expenses (including legal fees and any other third party fees, VAT and disbursements) properly incurred by it in responding to evaluating, negotiating or complying with that request or requirement.

8.3 The Borrower shall promptly indemnify and keep indemnified (on a full indemnity basis) the Lender and every Receiver and/or Delegate against any cost (including, but not limited to, legal costs), loss or liability incurred by any of them as a result of:

8.3.1 any failure by the Borrower to comply with its obligations under Clause 8.1 and Clause 8.2;

8.3.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

8.3.3 the taking, holding, protection, preservation, attempted preservation, enforcement or attempted enforcement of the security constituted by this Deed;

8.3.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law;

8.3.5 any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in this Deed;

8.3.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed; or

8.3.7 acting as Lender, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).

8.4 The Lender and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 8 and shall have a lien on the security created by this Deed and the proceeds of the enforcement of that security for all moneys payable to it.

8.5 Neither the Lender or any Receiver or any Delegate will be liable to the Borrower for any expense, loss, liability or damage incurred by the Borrower arising out of the exercise by such party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

8.6 The Lender may act in relation to this Deed through its personnel and agents.

9 Undertakings

- 9.1 The Borrower covenants with the Lender in the terms set out in Schedule 1 (*Undertakings*) of this Deed;

10 Interest

- 10.1 The Borrower agrees to pay interest to the Lender on any money demanded of them under this Deed accruing due to a Secured Party on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy) at the rate of interest which is the default rate of interest agreed to be payable in respect of the Secured Obligations as calculated in accordance with clause 6.7 (*Interest*) of the Facility Agreement.

11 Amounts payable

- 11.1 All payments by the Borrower under this Deed shall be made:

11.1.1 without set off, retention or counterclaim; and

11.1.2 free and clear of withholding or deduction of any taxes except to the extent that the Borrower is required by law to make such withholding or deduction in which case the Borrower shall pay such amount as will result in the receipt by the Lender of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed.

- 11.2 The obligations of the Borrower to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Lender of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Lender in another currency then the Lender shall be entitled to recover the amount of any shortfall from the Borrower and to sell any currency received for the currency due and the Borrower shall promptly indemnify the Lender against the full cost incurred in relation to such sale. The Lender shall not have any liability to the Borrower in respect of any loss arising from any fluctuation in exchange rates after such sale.

- 11.3 The Lender may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by the Borrower against any obligation due and owing by the Lender to the Borrower and apply any money held for the account of the Borrower in such order as it shall deem in its absolute discretion appropriate.

- 11.4 Any amount due from the Borrower under the terms of this Deed but unpaid, including without limitation any interest, may, at the option of the Lender, be added to the Secured Obligations and compounded in accordance with the usual practice of the Lender.

12 Enforcement

- 12.1 Upon the occurrence of an Event of Default that is continuing all of the Secured Obligations shall immediately become due and payable and the Lender may, without notice to the Borrower enforce all or any part of the security constituted by this Deed

at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a Receiver to all or any part of the Charged Property.

- 12.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Lender and any Receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.
- 12.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Lender shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 12.4 The protection given to purchasers and persons dealing with a Receiver in the LPA will apply to purchasers and any other persons dealing with the Lender or any Receiver and no purchaser or other person dealing with the Lender or any Receiver will be bound to see or inquire whether the right of the Lender or any Receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Lender or any Receiver in such exercise or dealings or whether any amount remains secured by this Deed.
- 12.5 The powers conferred by this Deed on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA or otherwise by law and in the case of any conflict between the powers contained in the LPA and those conferred by this Deed the terms of this Deed will prevail.

13 Receivers

- 13.1 At any time after having been requested to do so by the Borrower or after the occurrence of an Event of Default which is continuing or this Deed having become enforceable and save where prohibited by section 72A Insolvency Act 1986 the Lender may in writing by deed or otherwise and without prior notice to the Borrower appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Lender may, from time to time, in similar manner, remove a Receiver and appoint another or others in substitution thereof.
- 13.2 Each person appointed to be a Receiver pursuant to this Deed will be:
 - 13.2.1 entitled to act independently or jointly with any other person appointed as a Receiver except to the extent that the Lender may specify to the contrary in the appointment;
 - 13.2.2 for all purposes deemed the agent of the Borrower who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a Receiver act as agent for the Lender; and
 - 13.2.3 entitled to remuneration at a rate to be fixed by the Lender from time to time (without being limited to any maximum rate).
- 13.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed)

or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

- 13.4 Any Receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Lender shall see fit as though the Lender was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 2(*Powers of Receivers*).
- 13.5 The receipt of the Lender or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as the Lender or any Receiver thinks fit.
- 13.6 Neither the Lender nor any Receiver nor any officer, employee or agent of the Lender or any Receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Borrower or any other person for the manner of exercise or non exercise of any powers or rights of the Lender or any Receiver or for any act or default or omission of any nature whatsoever.
- 13.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in the Lender's or any Receiver's absolute and unfettered discretion without any obligation to give reasons.

14 Appropriations and application of proceeds

- 14.1 The Lender may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it in an interest bearing suspense account or on account of the Borrower's liabilities under this Deed unless such amounts are sufficient to repay the Secured Obligations in full.
- 14.2 If the Lender (or any Receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The Lender may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations.
- 14.3 Until the Secured Obligations have been irrevocably paid in full, the Lender may refrain from applying or enforcing (or attempting to enforce) any other security, monies or rights held or received by the Lender or may apply and enforce the same in such manner and order as the Lender sees fit (whether against the Secured Obligations or otherwise) and the Borrower shall not be entitled to the benefit of such other security.
- 14.4 The Lender may, but is not obliged to, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Obligations or of any other security therefor without prejudice either to this Deed or to the liability of the Borrower for the Secured Obligations.

15 Immediate recourse

- 15.1 The Lender shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Borrower hereby waives any contrary right they may have whether arising under law or otherwise.

16 Assignment and delegation

- 16.1 The Lender may (without notice to or prior consent of the Borrower) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about the Borrower and this Deed as it shall deem appropriate.
- 16.2 The Borrower may not assign or transfer any of their rights or obligations under this Deed.
- 16.3 The Lender and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Lender or any Receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Borrower or this Deed as the Lender or any Receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Lender or any Receiver be liable to the Borrower for any loss or damage arising from any act, default, omission or misconduct of any person.

17 Discharge of security

If the Lender is satisfied (acting reasonably) that all the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Lender shall at the request and reasonable cost of the Borrower take whatever action is necessary to release, reassign or discharge (as appropriate) Charged Property from the security created by this Deed.

18 Miscellaneous

- 18.1 If, at any time, any provision of this Deed shall be determined to be or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction all other terms and provisions of this Deed shall never the less be valid, legal and enforceable to the fullest extent permitted by law.
- 18.2 No failure or delay on the part of the Lender to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver or constitute an election to affirm this Deed nor shall any partial or defective exercise preclude or impair any other exercise of that or any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.

- 18.3 No failure by the Lender to give any notice which it is required to give in respect of the Borrower (irrespective of whether it is to be sent to the Borrower) shall affect or impair the liability of the Borrower to any Secured Party under this Deed.
- 18.4 At any time after an Event of Default has occurred that is continuing or this Deed has become enforceable, the Lender may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Lender may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on the Borrower. Any amount paid in connection with such transfer shall be payable on demand by the Borrower to the Lender.
- 18.5 The powers which this Deed confers on the Lender are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Lender thinks appropriate.
- 18.6 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 18.7 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 18.8 Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 18.9 This Deed is designated as a Finance Document.
- 18.10 The Borrower has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to the Borrower on the terms agreed in the Facility Agreement.
- 18.11 If there is any conflict between the provisions of this Deed and the provisions of the Facility Agreement, the Facility Agreement shall prevail.
- 18.12 If any party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 18.13 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

19 Power of attorney

- 19.1 As further security for the performance of the Borrower's obligations under this Deed, the Borrower hereby irrevocably appoints each of the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf:
- 19.1.1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Lender or any Receiver may require for perfecting the title of the Lender to the Charged Property or for

vesting the same in the Lender, its nominees or any purchaser or generally for the purposes set out in this Deed;

- 19.1.2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 6.1;
- 19.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or deemed expedient by the Lender or a Receiver in connection with any other exercise of any power under this Deed; and
- 19.1.4 following an Event of Default which is continuing, to do all acts and things that, may be deemed expedient by the Lender or a Receiver in connection with any disposal of the Charged Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed,

in each case to the extent that, where practical to do so, the Lender has requested the Borrower to do such act and the Borrower has failed to do so in two Business Days.

20 Governing law and jurisdiction

- 20.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 20.2 The Borrower irrevocably agrees for the benefit of the Lender that the High Court of Justice in England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and in relation to, or in relation to the enforcement of, any judgment relation to any such claim, dispute or difference.
- 20.3 The submission by the Borrower to the jurisdiction of the High Court provided above shall not give rise to any limit on the Lender's right to bring legal proceedings in any court having competent jurisdiction or in any court which the Lender believes to have competent jurisdiction at the time legal proceedings are issued. Legal proceedings brought by the Lender in one or more jurisdictions shall not preclude any legal proceedings by the Lender in any other jurisdiction or jurisdictions.

21 Notices

- 21.1 Except as otherwise stated herein, all notices or other communications required in connection with this Deed shall be in writing and sent by hand, by first class prepaid post or by facsimile transmission to the relevant address set out in this Deed or in the case of facsimile transmission the last published number thereof of the relevant addressee or such other address or facsimile number as the relevant party may notify to the other party in writing by giving not less than five Business Days prior notice.
- 21.2 Subject to clause 12.3:

- 21.2.1 a letter delivered by hand shall be deemed received when it is delivered to the addressee;
 - 21.2.2 a letter sent by first class prepaid post shall be deemed received on the second Business Day after it is put in the post; and
 - 21.2.3 a facsimile transmission shall be deemed received (i) by the Lender when received in legible form and (ii) by the Borrower upon completion of transmission by the Lender.
- 21.3 Any notice or other communication received on a day which is not a Business Day or after 5 p.m. local time on any Business Day in the place of receipt shall be deemed received on the next following Business Day.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Borrower and signed by the Lender and is intended to be and is hereby delivered on the date first above written.

Schedule 1 - Undertakings

1 Negative Pledge and Disposal Restrictions

- 1.1 The Borrower undertakes to the Lender, that it shall not at any time:
- 1.1.1 create or permit to subsist any security in respect of the whole or any part of the Charged Property other than the security created by this Deed and the Permitted Security;
 - 1.1.2 cause or permit to be done anything which may in the reasonable opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Charged Property;
 - 1.1.3 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of the whole or any part of the Charged Property, or any interest therein; or
 - 1.1.4 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 1.2 The Borrower shall ensure that its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court for the purposes of the opening of insolvency proceedings under the Insolvency Regulation and all other applicable law.

2 Notice of Breaches

- 2.1 The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of Schedule 1 (*Undertakings*).

3 Information

- 3.1 The Borrower shall:
- 3.1.1 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which would, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior written approval, implement those proposals at its own expense.

4 Performance under contracts

- 4.1 The Borrower will:

- 4.1.1 perform all of its material obligations under the Charged Contracts in a diligent and timely manner and not make or agree to make any material amendments or modifications to the Charged Contracts without the prior consent of the Lender such consent not to be unreasonably withheld or delayed;
- 4.1.2 not waive any of its material rights under the Charged Contracts, nor exercise any rights to terminate any of the Charged Contracts except, in any case, with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed); and
- 4.1.3 immediately inform the Lender of any material disputes or material notices received relating to the Charged Contracts.

Schedule 2 – Powers of Receivers

- 1 All the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and with all the powers of an absolute beneficial owner and in particular a receiver may:
 - 1.1 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of the Borrower or otherwise) sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;
 - 1.2 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
 - 1.3 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;
 - 1.4 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;
 - 1.5 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit;
 - 1.6 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property; and
 - 1.7 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

Schedule 3 – The Charged Contracts

The following documents dated on or around the date of this Deed:

Relating to Unit 1-21 Cambridge Science Park:

- 1 The Development Agreement between (1) Tus 1-21 (2) the Borrower and (3) Tus Science and Technology Service Co Limited.
- 2 The Option Agreement between (1) Tus 1-21 (2) the Borrower and (3) the Lender.
- 3 The Option to Purchase Shares between (1) the Borrower (2) Tuspark Holdings (UK) Limited (3) Tus 1-21 and (4) Tus Science and Technology Service Co Limited.
- 4 The Debenture between (1) Tus 1-21 and (2) the Borrower.
- 5 The Charge over Shares in Tus 1-21 between (1) Tuspark Holdings (UK) Limited and (2) the Borrower.

Relating to Unit 22 Cambridge Science Park:

- 1 The Development Agreement between (1) Tus 22 (2) the Borrower (3) Tus Science and Technology Service Co Limited.
- 2 The Option Agreement between (1) Tus 22 (2) the Borrower and (3) the Lender.
- 3 The Option to Purchase Shares between (1) the Borrower (2) Tuspark Holdings (UK) Limited (3) Tus 22 (4) Tus Science and Technology Service Co Limited.
- 4 The Debenture between (1) Tus 22 and (2) the Borrower.
- 5 The Charge over Shares in Tus 22 between (1) Tuspark Holdings (UK) Limited and (2) the Borrower.

Relating to Unit 25 Cambridge Science Park:

- 1 The Development Agreement between (1) Tus 25 (2) the Borrower and (3) Tus Science and Technology Service Co Limited.
- 2 The Option Agreement between (1) Tus 25 (2) the Borrower and (3) the Lender.
- 3 The Option to Purchase Shares between (1) the Borrower (2) Tuspark Holdings (UK) Limited (3) Tus 25 and (4) Tus Science and Technology Service Co Limited.
- 4 The Debenture between (1) Tus 25 and (2) the Borrower.
- 5 The Charge over Shares in Tus 25 between (1) Tuspark Holdings (UK) Limited and (2) the Borrower.

Schedule 4 – Notices

Notice to counterparties of Charged Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

Re: [here identify relevant Charged Contract] [the “Contract”] made between (1) Trinity College CSP Limited (the “Chargor”) and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a charge dated [date] (the “Charge”) and made by ourselves in favour of The Master Fellows and Scholars of the College of the Holy and Undivided Trinity within the Town and University of Cambridge of King Henry the Eighth’s Foundation (the “Lender”), we have charged by way of fixed charge and assigned to the Lender, as first priority charge and assignee, all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. notify you that we may not agree to terminate or make a material amendment to the Contract without the prior written consent of the Lender;
2. confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Lender and therefore from that time you may deal directly with the Lender;
3. authorise and instruct you to disclose information in relation to the Contract to the Lender promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
4. following an Event of Default which is continuing authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if the Lender so instructs you, into such other account as the Lender shall specify;
5. authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Lender at the following address (or as otherwise notified to you by it from time to time): Trinity College, Cambridge, CB2 1TQ;
6. notify you that the provisions of this notice may only be revoked with the written consent of the Lender; and
7. confirm that you have not received any notice of any previous assignment or charge by us of any of our rights, title and/or interest in the Contract.

Please sign the copy of this notice and deliver it to the Lender (with a further copy to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of TRINITY COLLEGE (CSP) LIMITED

By:.....

[to be included on copy notice]

To: The Master Fellows and Scholars of the College of the Holy and Undivided Trinity within the Town and University of Cambridge of King Henry the Eighth's Foundation (as referred to in the Charge)

Copy to: Trinity College (CSP) Limited

We [*name of counterparty*] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned any of its rights, title or interest in under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:

for and on behalf of [*name of counterparty*]

Dated: [*date*]

EXECUTION PAGE

EXECUTED by TRINITY COLLEGE)
(CSP) LIMITED)
acting by two directors:)

Director

Director

The Lender

Signed for and on behalf of THE MASTER)
FELLOWS AND SCHOLARS OF TRINITY)
COLLEGE CAMBRIDGE)

Senior Bursar