

DATED

24 JULY

2023

THE CHANCELLOR, MASTERS, AND SCHOLARS OF (1)
THE UNIVERSITY OF CAMBRIDGE

UNIVERSITY OF CAMBRIDGE INVESTMENT (2)
MANAGEMENT LIMITED

AMENDED AND RESTATED TRUST DEED
relating to the
CAMBRIDGE UNIVERSITY ENDOWMENT FUND
(an unauthorised unit trust)

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THIS DEED is made on 24 July

2023

BETWEEN

- (1) **THE CHANCELLOR, MASTERS, AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE** of The Old Schools, Trinity Lane, Cambridge CB2 1TN in its capacity as trustee of the Cambridge University Endowment Fund (**Trustee**); and
- (2) **UNIVERSITY OF CAMBRIDGE INVESTMENT MANAGEMENT LIMITED** a limited company incorporated in England and Wales with registered number 06907395 and having its registered office at The Old Schools, Trinity Lane, Cambridge, England CB2 1TN (**Manager**).

BACKGROUND

- (A) The Trustee operated the Original CUEF which was an amalgamated unitised scheme pursuant to which the University had invested funds in the Original Property of the CUEF.
- (B) The Trustee refined and expanded the Original CUEF through the execution of a trust deed dated 30 June 2010 to constitute the scheme which is known as the "Cambridge University Endowment Fund", which trust deed was amended and restated pursuant to a trust deed executed by the Trustee on 5 February 2013.
- (C) The CUEF is an unauthorised unit trust scheme available only to Eligible Investors. The CUEF is a UK AIF for the purposes of the UK AIFM regime. The CUEF is not authorised by the FCA and as such is an unauthorised UK AIF. The CUEF is established to invest in various assets including equity securities and investment property.
- (D) The Trustee acts as the trustee of the CUEF. The Trustee is represented by the Cambridge University Endowment Trustee Body (**CUETB**) which is a committee body constituted by the Statutes and Ordinances of the University to represent the University in its role as Trustee of the CUEF. As provided in Clause 22 below, with regard to any provisions of this Trust Deed providing for any act or matter to be done by the Trustee, such act or matter may be performed on behalf of the Trustee by any member of the CUETB duly appointed to act on behalf of the CUETB, and any act or matter so performed shall be deemed for all purposes of this Trust Deed to be the act of the Trustee provided however that neither the Trustee nor any CUETB member on the Trustee's behalf may delegate any function which is a regulated activity within the meaning of FSMA (as defined below) other than to a person authorised, or exempt, to carry on such activity for the purposes of FSMA.
- (E) The Manager is authorised under FSMA to act as an AIFM in the United Kingdom and acts as the UK AIFM of the CUEF.
- (F) A regulated depositary has been appointed to act as the Depositary in respect of the CUEF as required under the UK AIFM regime pursuant to a separate Depositary Agreement.
- (G) The Trustee now wishes to amend and restate the Original Trust Deed, on the terms and subject to the conditions of this Trust Deed with the Manager also being a party to this Trust Deed.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

1.1 Definitions

The following terms when used in this Trust Deed (including the Background) shall bear the following meanings:

Accounting Date 30 June in each calendar year or such other date as the Trustee may notify to Unitholders from time to time;

Accounting Period a period of not more than 18 months ending on an Accounting Date;

Annual Report the annual reports and financial statements of the CUEF for each Accounting Period;

AIF refers to an alternative investment fund and has the same meaning as listed in the FCA Glossary;

AIFM means an alternative investment fund manager and has the same meaning as listed in the FCA Glossary;

Associate has the same meaning as listed in the FCA Glossary;

Auditor means PricewaterhouseCoopers LLP or such other firm of auditors appointed to act as the auditors of the CUEF from time to time;

Business Day any day from Monday to Friday (except bank or other public holidays in England and Wales);

Charitable Purposes has the same meaning given in section 2 of the Charities Act;

Charities Act means the Charities Act 2011;

Charity means a charity within the meaning of section 1 of the Charities Act;

COBS means the Conduct of Business Sourcebook which forms part of the FCA Handbook;

Collective Investment Scheme means a collective investment scheme as defined in section 235 of FSMA;

College means a college as defined and recognised under the Statutes and Ordinances of the University;

Condition has the same meaning given to it in the Schedule to this Trust Deed;

CUEF means the unauthorised unit trust scheme known as the Cambridge University Endowment Fund;

CUETB means the Cambridge University Endowment Trustee Body;

Depositary means the person appointed from time to time to provide depositary services to the CUEF as required by the UK AIFM regime and which is authorised to act as the depositary of an AIF;

Depositary Agreement means the agreement between (1) the Depositary; (2) the Trustee; and (3) the Manager which evidences the appointment of the Depositary and reflects the requirements of the UK AIFM regime, as the same may be amended from time to time;

Distribution Objective means the objective as regards distributions to Unitholders of the CUEF, as set from time to time by the Trustee and more specifically set out in the Information Memorandum;

Eligible Investor has the same meaning given to it in the Schedule to this Trust Deed;

Entity means a person, body of persons, trust, corporation, unincorporated association, partnership or institution in each case whether a corporate or not and whether or not having a separate legal personality;

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or such regulatory authority as may succeed it from time to time;

FCA Glossary means the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended and updated from time to time;

FCA Handbook means the FCA handbook or rules and guidance made under FSMA as amended and updated from time to time;

FCA Rules means the rules contained in the FCA Handbook as amended and updated from time to time;

FSMA means the Financial Services and Markets Act 2000;

FUND refers to the Investment Funds Sourcebook which forms part of the FCA Handbook;

HMRC means HM Revenue & Customs;

IMA means the investment management agreement between the Trustee and the Manager dated on or around the date of this Trust Deed, as amended and updated from time to time;

Indemnified Person has the same meaning given to it in clause 24 of this Trust Deed;

Information Memorandum means the information memorandum relating to the CUEF, as amended and updated from time to time;

Investment Objectives means the high-level target investment return objectives of the CUEF as set by the Trustee (as updated by the Trustee from time to time) and determined on a long-term basis, as more specifically set out in the Information Memorandum;

Investment Principles means the high-level investment principles of the CUEF set by the Trustee with regard to responsible investment, as non-binding guidance (as updated by the Trustee from time to time); but, for the avoidance of doubt, excluding matters relating to the Investment Strategy;

Investment Strategy means the investment strategy of the CUEF which is set by the Manager (as updated by the Manager from time to time) and is the sole responsibility of the Manager, taking into consideration the Investment Objectives, Distribution Objective and Investment Principles and which is more specifically set out in the Information Memorandum pertaining to the following concerns:

- (a) asset allocation;
- (b) manager selection;
- (c) hedging;
- (d) liquidity; and
- (e) risk management;

NAV means the net asset value of the CUEF calculated in accordance with the valuation mechanisms set out in the Information Memorandum (as may be amended from time to time);

Original CUEF means the amalgamated unitised scheme pursuant to which the University had invested funds in the Original Property of the CUEF;

Original Property of the CUEF means the property held by the Trustee immediately prior to the execution of the Original Trust Deed as part of the Original CUEF;

Original Trust Deed means the trust deed executed by the Trustee on 30 June 2010, as amended and restated on 5 February 2013;

Professional Client has the meaning given in the FCA Glossary;

Property of the CUEF means the Original Property of the CUEF and any additions to the Original Property of the CUEF, which, in accordance with the terms of the Original Trust Deed and this Trust Deed, is in replacement or in addition to such funds of the CUEF from time to time and together with any cash or other similarly liquid assets held for the purposes of the CUEF from time to time;

Quarter Date means 31 March, 30 June, 30 September and 31 December in each calendar year;

Relevant Expenses means the costs and expenses of managing and administering the CUEF (including, for the avoidance of doubt, any tax that is charged to the CUEF or the Trustee or the Manager) and all additional costs and expenses incurred properly by the Manager in winding up the CUEF;

Statutes and Ordinances means the Statutes and Ordinances of the University, as amended and updated from time to time;

Trust Deed or Deed means this trust deed as amended or supplemented from time to time;

UK means the United Kingdom of Great Britain and Northern Ireland;

UK AIF has the meaning given in the FCA Glossary;

UK AIFM has the meaning given in the FCA Glossary;

UK AIFM regime has the meaning given in the FCA Glossary;

Unit means a unit in the CUEF (being an undivided share in the Property of the CUEF) issued pursuant to this Trust Deed and having the rights and restrictions contained in this Trust Deed;

Unitholder means the Entity that is registered as the holder of a Unit or Units;

University means The Chancellor, Masters and Scholars of the University of Cambridge.

VAT means Value Added Tax.

1.2 Interpretation

- 1.2.1 References to clauses and schedules are references to clauses in or a schedule to this Trust Deed.
- 1.2.2 References to statutes or statutory provisions and orders or regulations made thereunder (including for the avoidance of doubt, the Statutes and Ordinances of the University and the FCA Rules) include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date of this Trust Deed (including those laws and regulations re-enacted for the purpose of bringing them into domestic law in relation to the UK's exit from the European Union) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, statutory provision, order or regulation.
- 1.2.3 Words importing the singular include the plural and vice versa and references to persons shall include bodies corporate or unincorporated. Words importing any gender shall include all genders.
- 1.2.4 The headings in this Trust Deed are for convenience only and shall not affect the construction of this Trust Deed.
- 1.2.5 Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.
- 1.2.6 References to "written" or "in writing" include printing, lithography, engraving, electronic mail or communication or other means of visible reproduction.
- 1.2.7 References to this Trust Deed or any other deed or document is a reference to the same as from time to time amended, novated, restated

or replaced, and to any deed or document which amends, novates, restates or replaces this Trust Deed or any such other deed or document.

2. Declaration of trust

- 2.1 The Trustee holds the Property of the CUEF on trust for the Unitholders for Charitable Purposes only *pari passu* to the number of Units held by each Unitholder and in accordance with the provisions of this Trust Deed.
- 2.2 Except as expressly provided in this Trust Deed, no Unitholder will have any interest in any of the cash or individual assets comprised of the Property of the CUEF.
- 2.3 Except as provided in this Trust Deed, the Trustee will have the same full and unrestricted powers in relation to the Property of the CUEF as if it were the beneficial owner of the cash and individual assets comprised in the Property of the CUEF.
- 2.4 Any person dealing with the Trustee will be entitled to assume that the Trustee has the powers of an absolute beneficial owner and will not be concerned to see the Trustee has obtained any direction or consent from the Manager or any Unitholder before exercising any such powers and will not be prejudiced by any failure of the Trustee to obtain any such direction or consent.

3. Trust Deed to bind Unitholders

- 3.1 The terms and conditions of this Trust Deed shall be binding on each Unitholder (and all persons claiming through such Unitholder) as if this Trust Deed had:
 - 3.1.1 been executed as a Trust Deed by each Unitholder (and all persons claiming through such Unitholder);
 - 3.1.2 contained covenants on the part of each Unitholder (and on the part of all persons claiming through such Unitholder) to observe and be bound by all the provisions of this Trust Deed retrospectively; and
 - 3.1.3 contained an authorisation by each Unitholder (and all persons claiming through such Unitholder) for the Trustee and the Manager to do all such acts as this Trust Deed may require them to do.
- 3.2 A copy of this Trust Deed will be supplied free of charge to any Unitholder upon a written request to the Manager.

4. Duties and powers of the Trustee

- 4.1 In relation to the CUEF, the Trustee shall exercise or procure the exercise of the following powers:
 - 4.1.1 the creation and cancellation of Units in accordance with the instructions of the Manager;
 - 4.1.2 the appointment or dismissal of any person or persons engaged by it in connection with the CUEF, including (without limitation) the Manager;

- 4.1.3 setting (and, as appropriate, updating) the Distribution Objective, Investment Objective and Investment Principles of the CUEF;
 - 4.1.4 entering into documents relating to investments (or prospective investments) of the CUEF at the direction of the Manager;
 - 4.1.5 upon the instructions of the Manager (as the Manager in its absolute discretion decides), exercising or refraining from exercising its rights as a holder of equity securities or other rights conferred on it in its capacity as a holder of the Property of the CUEF;
 - 4.1.6 borrowing on a secured or unsecured basis on behalf of the CUEF, giving guarantees on behalf of the CUEF, and/or mortgaging and/or charging some or all of the Property of the CUEF for the purposes of the CUEF (including, without limitation, for the purpose of investment); and
 - 4.1.7 taking all other action as is either contemplated in this Trust Deed or which the Trustee may in its absolute discretion decide is necessary in relation to its role as trustee of the CUEF which is necessary or desirable in the interests of Unitholders.
- 4.2 The Trustee has the power to delegate (by power of attorney or otherwise) any function, or any of its powers set out in clause 4.1 above, to any person, except where prohibited by the provisions of this Trust Deed. Such delegation may be made upon such terms and conditions and subject to such regulations (including the power to sub-delegate) as the Trustee may think fit.
- 4.3 In selecting the delegate, and in determining the terms on which the delegate is engaged, and in the supervision of the delegate, the Trustee shall act with all due skill, care, and diligence.
- 4.4 All powers and protections given to the Trustee are in addition to and without prejudice to those available to the Trustee by law or equity.
- 4.5 In relation to the CUEF, the Trustee shall exercise (or procure the exercise of) the following duties:
- 4.5.1 the collection of all income due to the CUEF and claiming any repayment of tax which may be due, and holding any income received on trust for the Unitholders in accordance with this Trust Deed;
 - 4.5.2 the supervision and oversight of any delegate which it has appointed in accordance with the provisions of this Trust Deed; and
 - 4.5.3 the oversight of the Manager.
- 4.6 The Trustee shall maintain such records as are necessary to enable it to comply with this Trust Deed and to demonstrate that such compliance has been achieved.
- 4.7 The Trustee shall act lawfully and in good faith towards the CUEF (including its delegates and the Manager) and shall use all due skill, care, and diligence in carrying out its duties and in exercising its powers under this Trust Deed.
- 4.8 The Trustee is not authorised under FSMA to undertake investment related activities. The Manager is appointed pursuant to this Trust Deed (as supplemented

by the IMA) to act as the AIFM in relation to the CUEF. The selection and management of the Property of the CUEF shall solely be the responsibility of the Manager and its delegates. The Depositary has been appointed to provide depositary services in respect of the CUEF pursuant to the Depositary Agreement.

5. Appointment and duties and powers of the Manager

- 5.1 By this Trust Deed the Manager is appointed as the sole AIFM of the CUEF and shall provide risk management and portfolio management services in respect of the CUEF. The IMA sets out additional provisions regarding the duties and obligations of the Manager as the AIFM of the CUEF. The Manager is responsible for ensuring compliance with the requirements of the UK AIFM regime.
- 5.2 The Manager has all the duties and powers relating to the administration and management of the CUEF (except the duties and powers of the Trustee set out in this Trust Deed).
- 5.3 The following are powers of the Manager:
- 5.3.1 acting as the AIFM in respect of the CUEF;
 - 5.3.2 setting (and, as appropriate, updating) the Investment Strategy of the CUEF;
 - 5.3.3 investing the Property of the CUEF having regard to the Investment Objectives (including entering into documents relating to investments (or prospective investments) as an agent acting on behalf of the Trustee in the Trustee's capacity as the trustee of the CUEF);
 - 5.3.4 giving instructions to the Trustee with respect to the creation and cancellation of Units;
 - 5.3.5 appointing or dismissing any person or persons engaged by it in connection with the CUEF;
 - 5.3.6 preparing, amending and updating the Information Memorandum and providing the same to Unitholders and prospective Unitholders as permitted by applicable law, provided always that the Trustee's prior written consent shall be sought by the Manager for any material changes to the Information Memorandum;
 - 5.3.7 in consultation with the Trustee, settling the CUEF's Auditor's or accountants' terms of engagement;
 - 5.3.8 winding up the CUEF in accordance with this Trust Deed;
 - 5.3.9 exercising or refraining from exercising rights on behalf of the Trustee acting for the CUEF as a holder of equity securities or other rights conferred on the Trustee in its capacity as a holder of the Property of the CUEF (or instructing the Trustee in relation to the same);
 - 5.3.10 taking all other action as necessary for the administration and management of the CUEF other than those duties and powers of the Trustee set out in this Trust Deed; and

- 5.3.11 any other powers which may be specified in the IMA.
- 5.4 The following are duties of the Manager:
 - 5.4.1 ensuring that regular valuations of the Property of the CUEF are carried out and the Units are correctly priced;
 - 5.4.2 supervising and overseeing any delegate which it has appointed;
 - 5.4.3 receiving and dealing with all applications, notices and correspondence in connection with the CUEF and Unitholders;
 - 5.4.4 keeping records of all Units issued and redeemed;
 - 5.4.5 preparing all reports, circulars and notices for issue in respect of the CUEF and despatching the same on the day that they should be despatched;
 - 5.4.6 arranging for the preparation of the Annual Report and all relevant reports required under law and regulation for the FCA and the Unitholders;
 - 5.4.7 keeping a register in which the names of each Unitholder and the number and types of Units from time to time allocated to the Unitholder concerned are recorded;
 - 5.4.8 keeping each Unitholder informed as to its allocation of Units from time to time; and
 - 5.4.9 undertaking any other duties which may be specified in the IMA.
- 5.5 The Manager shall maintain such records at such times and in such ways as are necessary to enable it to comply with this Trust Deed and laws or regulations, and to demonstrate that such compliance has been achieved.
- 5.6 Subject to the FCA Rules, and except where prohibited by the provisions of this Trust Deed or the IMA, the Manager may, on prior notice but without the prior approval of the Trustee delegate by power of attorney or otherwise to any person or persons all or any of the rights, privileges, powers, duties, trusts and discretions vested in the Manager by this Deed and such delegation may be made upon such terms and conditions and subject to such regulations including power to sub-delegate as the Manager may think fit. In selecting any delegate, and in determining the terms on which the delegate is employed, and in the supervision of the delegate, the Manager shall act in good faith and with reasonable skill and care.
- 5.7 The Manager shall act lawfully and in good faith towards the CUEF (including its delegates and the Trustee) and Unitholders and shall use all due skill, care, and diligence in carrying out its duties and in exercising its powers under the IMA and this Trust Deed.
- 6. Depositary**
- 6.1 The Manager shall ensure that a Depositary is appointed in relation to the CUEF in accordance with and subject to the requirements of the UK AIFM regime.

- 6.2 The Trustee and the Manager as far as they are able shall ensure that the Depositary is granted all necessary powers and authorities to ensure the Depositary can perform its obligations under the Depositary Agreement, the UK AIFM regime and any other applicable legislation, rules, and regulations.

7. Application of the UK AIFM regime

- 7.1 The CUEF is a UK AIF in accordance with the UK AIFM regime. For the purposes of the UK AIFM regime, the Manager shall be the UK AIFM and the Depositary shall be the depositary.
- 7.2 The duties and requirements imposed upon the Manager under this Trust Deed and the IMA must be performed in compliance with, and subject to, any additional duties and requirements imposed upon the Manager under the UK AIFM regime.
- 7.3 If there is any conflict between the standards and liability imposed upon the Manager under this Trust Deed and the standards and liability imposed upon the Manager under the UK AIFM regime, the standards and liability imposed upon the Manager under the UK AIFM regime will prevail.
- 7.4 Any rights or discretion exercisable by the Manager under this Deed are exercisable only to the extent permitted by the UK AIFM regime.

8. The CUEF

- 8.1 The CUEF is an unauthorised unit trust and is an unregulated Collective Investment Scheme for the purposes of FSMA. As a result, the promotion of the sale of Units is restricted by Section 238 of FSMA.
- 8.2 Units may only be promoted in the UK as permitted by the Financial Services and Markets (Financial Promotion) Order 2005, by the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and by COBS. The CUEF is also an AIF and may only be marketed in the UK in accordance with FUND 3.12.
- 8.3 The operation of the CUEF will be governed by the terms of this Trust Deed, supplemented by the terms of the Information Memorandum which provides further detail on how the CUEF is managed. The Investment Principles, Investment Objectives, Distribution Objective and Investment Strategy of the CUEF are set out in the Information Memorandum.
- 8.4 The Information Memorandum may be amended from time to time in accordance with its terms provided that if, in the Manager's opinion, the Information Memorandum is amended or revised in a manner that is likely to be relevant to some or all of the existing Unitholders then the Manager shall give notice of such amendments or revisions to the Information Memorandum to such relevant Unitholders either when the amendment is made, before such amendment is made (where such notification is required by applicable law), or in the Annual Report.
- 8.5 The base currency of the CUEF is pounds sterling.

9. Duration of the CUEF

The CUEF is not to be wound up after the expiry of a particular period of time and shall continue to be in existence until wound up in accordance with clause 32.

10. Custody of the Property of the CUEF

- 10.1 In order to comply with applicable law, or where otherwise required by law, the Trustee in conjunction with the Manager shall make appropriate arrangements for the safekeeping of the Property of the CUEF. The Property of the CUEF may be held either within or outside the UK in the name or names of any other person or persons or company as nominee or nominees on behalf of the Trustee or Depositary (as relevant). In relation to cash forming the Property of the CUEF, it may be denominated in sterling or in any other currency and it may be invested temporarily in cash instruments.
- 10.2 The Trustee and the Manager have appointed a Depositary to undertake the safekeeping of certain Property of the CUEF. Any expenses of whatsoever nature incurred by the Depositary or other custodian in providing safe custody shall be payable out of the Property of the CUEF.
- 10.3 In the event that the Trustee and / or the Manager is asked to indemnify person(s) against all or any liabilities which they incur as a result of or in connection with the holding of the Property of the CUEF (or any part of it) as a nominee, the Trustee and / or the Manager shall be entitled to enter into such indemnity on such terms as the Trustee and the Manager shall mutually agree and any amount or amounts for which the Manager and / or Trustee shall at any time become liable under or in connection with any such indemnity shall be limited to the value of the Property of the CUEF and payable out of the Property of the CUEF.

11. Valuation and pricing

- 11.1 The NAV is calculated by the Manager at each Quarter Date. Additional valuations may be made on other days or at other times as determined by the Manager from time to time.
- 11.2 The Manager shall be responsible for approving the year end valuation of the CUEF. The board of directors of the Manager will approve the valuation process of the CUEF.
- 11.3 The NAV shall be determined in accordance with the method set out by the Manager in the Information Memorandum from time to time.
- 11.4 In the absence of bad faith, negligence or manifest error, such determination by the Manager shall be definitive.

12. Unitholders

- 12.1 Subscription for and the holding of Units is limited to Eligible Investors.
- 12.2 Each Unitholder shall procure that it remains an Eligible Investor for so long as it holds Units.
- 12.3 The determination of the Manager as to whether a potential investor is, or a Unitholder remains, an Eligible Investor is conclusive.
- 12.4 A Unitholder shall immediately inform the Manager in writing if there is any change in the identity of the beneficial ownership of the Units and / or a Unitholder ceases to be an Eligible Investor. Upon the Unitholder so ceasing to be an Eligible Investor, the Unitholder shall, as soon as practicable, appoint the Manager to redeem all

Units held by it on terms determined by the Manager in accordance with clause 12.9.

- 12.5 Any Unitholder who ceases to be an Eligible Investor shall from the date of cessation be deemed to have held the Units registered in the name of such Unitholder for the account of the CUEF.

- 12.6 Without prejudice to the obligations imposed on Unitholders by clauses 12.1, 12.2, and 12.4:

12.6.1 if the Manager believes that any Unitholder is not or has ceased to be an Eligible Investor; or

12.6.2 if the Manager is not satisfied that any Unitholder is an Eligible Investor or that such Unitholder has been an Eligible Investor throughout the period for which it has held Units,

the Manager shall serve upon such Unitholder a notice requiring the Unitholder to promptly furnish written confirmation by HMRC, the Charity Commission or other evidence acceptable to the Manager that it is an Eligible Investor and has been so throughout the said period. If such Unitholder fails to deliver such written confirmation within a reasonable period of time, the Manager shall, without need for any action by the Unitholder, redeem the Units held by such Unitholder (on terms determined by the Manager) in accordance with clause 12.9.

- 12.7 If a Unitholder is not an Eligible Investor or ceases to be an Eligible Investor and the CUEF, Trustee and/or the Manager is assessed to tax on capital gains or any other tax to which the CUEF, Trustee and/or the Manager would not have been assessed but for the fact that the Unitholder was not or ceased to be an Eligible Investor such Unitholder shall indemnify the CUEF, Trustee and the Manager against all such tax to which the CUEF, Trustee and/or the Manager may be assessed and against all costs and expenses including any professional fees incurred in connection with such assessment (whether during or in respect of the period during which it is a Unitholder or thereafter) in consequence of such non-compliance. The provisions of this clause shall have effect notwithstanding that some other Unitholder may not be, or may have ceased to be, an Eligible Investor and notwithstanding that any assessment(s) and any costs and expenses (including any professional fees incurred in connection with such assessment(s)) to which the indemnity contained in this clause applies may have been made or incurred wholly or partly in consequence of the failure of such other Unitholder to be an Eligible Investor but, in that event, the Manager may, but without any obligation to do so, apportion the assessment or assessments and any costs and expenses (including any professional fees incurred in connection with such assessment(s)) between the relevant Unitholders as the Manager shall in its discretion think fit. Any such apportionment shall be final and binding on every person liable under this clause.

- 12.8 If the CUEF, the Trustee and/or the Manager for whatever reason fail to recover from the person or persons liable under clause 12.7 all or any part of the tax to which the CUEF, the Trustee or the Manager may be assessed, such tax shall be payable out of the Property of the CUEF.

- 12.9 In the event of a redemption of Units under clause 12.4 or 12.6, the following shall apply:

- 12.9.1 the Manager is empowered, when it considers it appropriate, to seek to sell part of the Property of the CUEF to facilitate a redemption of the relevant Units (or, pursuant to clause 15.6 below, to facilitate a redemption in specie out of the Property of the CUEF); and
- 12.9.2 any redemption shall be on such terms and for such consideration as the Manager, shall consider fair and reasonable in the circumstances and the Manager shall, for these purposes, take into account the most recent valuation.

13. Preferential treatment

- 13.1 The Manager may, at its discretion, set or vary the terms of investment for a Unitholder or a number of Unitholders in a way which may amount to preferential treatment for the purposes of the UK AIFM regime.
- 13.2 Information in relation to any such preferential treatment, as required to be disclosed to Unitholders by FUND 3.2.2R(11), will be disclosed in the Information Memorandum from time to time, and may be amended at the Manager's discretion.

14. Characteristics of Units

A Unit is a unit of value in the Property of the CUEF. The holder of that Unit is entitled to participate in the Property of the CUEF in proportion to which the Unit bears to all Units and, subject to the Distribution Objective, is entitled in the said proportions to all income arising from the property or assets of the CUEF, but the holder does not have any rights to any specific property or assets of the capital of the CUEF.

15. Subscribing for and redemption of Units

- 15.1 The Manager shall have the exclusive right to direct the time or times at which Units shall be issued on behalf of the CUEF by the Trustee.
- 15.2 Applications for Units will be accepted or rejected, in whole or part, only at the absolute discretion of the Manager.
- 15.3 The procedure for subscribing for Units and redeeming Units shall be set out in the Information Memorandum.
- 15.4 The pricing basis of the Units shall be set out in the Information Memorandum.
- 15.5 The Manager is entitled to set the pricing basis of the Units and make such arrangements for the subscription and redemption of Units (including redemptions under clause 12.9 and charges applicable to subscriptions and redemptions under clause 25.3) as it considers fit.
- 15.6 The Manager may take into, or pay out of, the Property of the CUEF, assets other than cash as payment for the issue or cancellation of Units but only if:
 - 15.6.1 the Manager determines that the receipt or payment of the property concerned would not be likely to result in a material prejudice to the interests of other Unitholders; and

- 15.6.2 in relation to any transfer of Property of the CUEF to a Unitholder, that Unitholder's prior written consent is sought.

16. Minimum investment and minimum holding

- 16.1 The Manager may from time to time stipulate in the Information Memorandum the minimum value which may be subscribed, redeemed, invested and held in Units by any one Eligible Investor, providing that there will be no increase to the minimum value which may be subscribed, redeemed, invested and/or held in Units unless the Trustee gives its prior written consent to such an increase.

17. Suspension of dealings

- 17.1 The Manager may, having consulted with the Depositary and with the prior agreement of the Trustee (and if the Trustee requires), temporarily suspend the issue, cancellation, sale, and redemption of Units in the CUEF in the circumstances set out in the Information Memorandum. The Manager may decide to resume dealings in Units when it considers, having consulted with the Depositary and Trustee that the circumstances set out in the Information Memorandum no longer exist, and a resumption in dealings would be in the best interests of Unitholders.

18. Title and Register

- 18.1 Title to Units shall be evidenced by entries in the register of Unitholders maintained by the Manager. The register may be kept either in written form or by such means (including electronic means) as the Manager may from time to time approve.
- 18.2 The register will include:
- 18.2.1 the full names and addresses of Unitholders;
 - 18.2.2 the number of Units held by every Unitholder;
 - 18.2.3 the full name or title of the Eligible Investor on behalf of which the Units are held if the Units are not registered in the name of such Eligible Investor;
 - 18.2.4 the date on which the name of every Unitholder is entered in respect of the Units standing in that Unitholder's name and, where that Unitholder becomes the Unitholder by virtue of an instrument of transfer, a sufficient reference to enable the name and address of the transferor to be identified;
 - 18.2.5 the date on which each transfer is registered and a sufficient reference to enable the name and address of the transferee to be identified; and
 - 18.2.6 particulars sufficient to establish that each Unitholder is an Eligible Investor.
- 18.3 Any change of name or address on the part of any Unitholder or any Eligible Investor for which Units are held shall immediately be notified to the Manager who on compliance with such formalities as it may require shall amend the Register accordingly.

18.4 The register shall be conclusive evidence as to the persons respectively entitled to the Units entered thereon and the Unitholder shall be the only person to be recognised by the Manager and the Trustee as having any right, title or interest in or to the Units.

18.5 The register shall, by appointment during usual business hours on Business Days (subject to such reasonable restrictions as the Manager may impose), be open to the inspection of any Unitholder without charge.

19. Distribution Objective

19.1 The Trustee sets the Distribution Objective of the CUEF. The Distribution Objective is stated in the Information Memorandum.

20. Transfer of Units

20.1 Subject to clause 20.2, no Unitholder may sell, assign, pledge, mortgage or otherwise transfer, encumber or dispose of its Units or other interests in the CUEF, directly or indirectly.

20.2 The Manager may, in certain limited circumstances, consent to the transfer of Units to a person within the Unitholder's group or to an affiliated Entity of a Unitholder provided that in all cases the relevant transferee is an Eligible Investor.

20.3 The Manager retains the right to exercise its sole discretion in providing or withholding this consent to the transfer of Units.

21. Provisions relating to the Trustee and the Manager:

21.1 Capacity of the Trustee and the Manager

21.1.1 The Trustee shall act as trustee of the CUEF and carry out its duties and obligations set out in this Trust Deed. The Trustee shall oversee the Manager's compliance with this Trust Deed and the Information Memorandum. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and competently discharging the duties conferred or imposed on it by or pursuant to the provisions of this Trust Deed and the Information Memorandum and that the Manager is maintaining adequate and proper records.

21.1.2 The Trustee shall take all steps and execute all necessary documents to ensure that instructions properly given to it by the Manager are carried out as to the exercise of rights (including voting rights) attaching to the ownership of Property of the CUEF. The Trustee shall take all steps and execute all documents which are necessary to secure that the purchases and sales of investments for or of the CUEF are properly completed.

21.1.3 The Manager shall operate, manage and administer the CUEF and the Property of the CUEF (including for the avoidance of doubt the bank accounts of the CUEF) having regard to the Investment Principles, Investment Objective and Distribution Objective, and pursuant to the Investment Strategy set by it.

21.2 Payments to Unitholders

- 21.2.1 A Unitholder shall not have or acquire rights against the Trustee or the Manager except as provided for by law and/or regulation, and/or expressly provided for in this Trust Deed, nor shall the Trustee or the Manager be bound to make any payment to any Unitholder or third party except out of the funds held by or paid to it or at its discretion for that purpose under the provisions of this Trust Deed.
- 21.2.2 Any obligation of the Trustee or the Manager to make any payment to Unitholders or otherwise is limited to the value of the Property of the CUEF.

21.3 Employment of agents and experts

- 21.3.1 The Trustee and the Manager may each employ agents and advisers including bankers, accountants, lawyers or other experts or persons or bodies to advise it, to transact any business on its behalf, and to do any acts required or permitted to be done under this Trust Deed.
- 21.3.2 The Trustee and the Manager may each act upon any advice of or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Manager and neither the Trustee nor the Manager shall be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information.
- 21.3.3 Neither the Trustee nor the Manager shall be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other persons acting as agents or advisers of the Trustee. Neither the Trustee nor the Manager shall be liable for acting on any such advice or information although the same contains some error or shall not be authentic.

21.4 Absolute discretion

Except in so far as otherwise expressly provided in this Trust Deed, the Trustee and the Manager shall as regards all the trusts, powers, authorities and discretions vested or to be vested in each of them respectively pursuant to this Trust Deed have absolute and uncontrolled discretion as to their exercise.

21.5 Legislation

- 21.5.1 Neither the Trustee nor the Manager shall incur any liability to the Unitholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or practice or regulation of any government or regulatory authority or of any decree order or judgment of any court or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) the Trustee or the Manager shall be directed or requested to do or perform or to forbear from doing or performing.

- 21.5.2 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Trust Deed neither the Trustee nor the Manager shall be under any liability as a result.

21.6 Other trusts and Collective Investment Schemes

Nothing in this Trust Deed shall be construed so as to prevent the Trustee and the Manager in conjunction, or the Trustee or the Manager separately, from establishing or acting as trustee or AIFM or investment manager of trusts and/or collective investment schemes separate from the CUEF and retaining for their own use and benefit all remuneration, profits and advantages which they may derive as a result (whether or not any trust and/or collective investment scheme has similar objectives to the CUEF).

21.7 Freedom to carry on transactions

- 21.7.1 Provided that neither the Trustee nor the Unitholders suffer taxation which they would not otherwise have incurred, nothing in this Deed shall prevent the Trustee or the Manager (or any Associate of either or any director or employee of either) from contracting or entering into any financial, banking or other transaction or joint venture or fund with any such Associate or other person or any Unitholder or from being interested in any such contract, transaction, joint venture or fund.
- 21.7.2 The Trustee or the Manager or any such Associate or other person shall not be liable to account for any profits or benefits made or derived from or in connection with any such contract, transaction, joint venture or fund.

21.8 Indemnities - invalid documents

- 21.8.1 Neither the Trustee nor the Manager shall incur liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties including either of themselves or their officers.

21.9 Payments to fiscal authorities

- 21.9.1 Neither the Trustee nor the Manager shall be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee or the Manager in good faith to any duly empowered fiscal authority of the UK or elsewhere for taxes or other charges in any way arising out of or relating to the Trustee or the Property of the CUEF or any transaction of whatsoever nature under this Trust Deed notwithstanding that any such payment ought not to or need not have been made or suffered.

21.10 Verification of signatures

- 21.10.1 Neither the Trustee nor the Manager shall be responsible for any authenticity of any signature or of any seal affixed to an endorsement or to any transfer or form of application, authority, endorsement or other document affecting the title to or transmission of Units or of any investment comprised in the Property of the CUEF, or be in any way

liable for any forged or unauthorised signature on or any seal affixed to such endorsement transfer or other document, or for acting upon or giving effect to any such forged or unauthorised signature or seal.

- 21.10.2 Each of the Trustee and the Manager shall, nevertheless, be entitled, but not bound, to require that the signature of any Unitholder to any document required to be signed by them under or in connection with this Trust Deed shall be verified to their reasonable satisfaction.

21.11 Saving clause as to indemnities

All powers and protections (including indemnities) expressly given to the Trustee or the Manager in this Trust Deed are in addition to and without prejudice to those available to the Manager or the Trustee by law or in equity.

21.12 Legal proceedings

The Manager will notify the Trustee if any action, suit, proceeding, or claim is brought or threatened in respect of the provisions of the Trust Deed or in respect of the CUEF or the Property of the CUEF.

The Trustee and/or the Manager, by mutual agreement, may, (but shall be under no obligation to), institute, appear in, prosecute, or defend any action, suit, proceedings or claim in respect of the provisions of this Trust Deed or in respect of the CUEF or the Property of the CUEF or any part of it.

22. Provisions relating to the Trustee

- 22.1 With regard to any provisions of this Trust Deed providing for any act or matter to be done by the Trustee, such act or matter may be performed on behalf of the Trustee by any member of the CUETB duly appointed to act on behalf of the CUETB, and any act or matter so performed shall be deemed for all purposes of this Trust Deed to be the act of the Trustee provided however that neither the Trustee nor any CUETB member on the Trustee's behalf may delegate any function which is a regulated activity within the meaning of FSMA other than to a person authorised, or exempt, to carry on such activity for the purposes of FSMA.
- 22.2 The Trustee shall not be under any liability on account of any act or omission done or suffered by it in good faith in accordance with or pursuant to any request or instruction of the Manager or of any person notified by the Manager in writing to the Trustee to whom the Manager may have delegated any of its rights, privileges, powers, duties, trusts, or its discretions under this Trust Deed. The Trustee shall be entitled to accept as evidence of any certificate, notice, instruction or other communication of the Manager or any person as referred to in this clause, a document signed or purporting to be signed by or on behalf of the Manager or such person as referred to in this clause (as the case may be).
- 22.3 In the absence of fraud, wilful misconduct, gross negligence, or reckless disregard on its part, the Trustee shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder. The Trustee shall not be under any liability except such liability as is expressly assumed by it under this Trust Deed.
- 22.4 Nothing contained or implied in this Trust Deed shall in any way:

- 22.4.1 oblige or permit the Trustee to take any action which may result in a breach of any law or regulation in the UK or elsewhere including, without limitation, any action which may result in a breach of FSMA; or
- 22.4.2 limit, prejudice or affect the rights, powers, duties and obligations of the University in the exercise of its functions as the University and the University may exercise any rights and powers that it has and may execute its duties and obligations as if it was not the Trustee and as if this Trust Deed had not been executed by it in its capacity as the Trustee.

23. Provisions relating to the Manager

23.1 Books of Account etc.

The Manager shall keep or cause to be kept proper books of account and records showing all transactions effected on behalf of the CUEF. The Manager shall, whenever requested to do so, furnish to the Trustee all such information as the parties have agreed as further set out in the IMA. The Trustee may accept and shall not be bound to verify information and documents so given or produced by the Manager (including any valuation made or obtained by it for the purposes of this Trust Deed) unless the Trustee has actual notice of any irregularity.

23.2 Non-exclusive services

The services of the Manager under this Trust Deed are not to be deemed exclusive to the CUEF and no provision in this Deed shall be construed to preclude the Manager or any of its Associates from engaging in any activity whatsoever and receiving for their own benefit any fees or other benefits derived as a result.

23.3 Reliance on certification given by the Manager

Any person dealing with the CUEF shall be entitled to rely on any certification given by the Manager as to any matters arising out of this Trust Deed or relating to the CUEF or to any resolution or determination of the Manager.

24. Indemnity

- 24.1 Without prejudice to, and notwithstanding, any right of indemnity given by law or otherwise, the Manager, the Trustee, and their delegates, officers and employees (and, in the case of the Trustee, the CUETB members) (each an **Indemnified Person**) shall be entitled to be indemnified out of the Property of the CUEF in respect of all liabilities incurred in the execution or purported execution of the trusts contained in this Trust Deed or any rights, powers, authorities or discretions vested in it or them or any of them pursuant to this Trust Deed and in relation to the Manager and its delegates, officers and employees, the IMA, and against all actions, proceedings, costs, claims, demands and expenses in respect of any matter or thing done or omitted to be done in any way relating to the provisions of this Trust Deed and in relation to the Manager and its delegates, officers and employees, the IMA, other than where such claims arise from the fraud, wilful misconduct, gross negligence or reckless disregard of an Indemnified Person and, without prejudice to the foregoing, in respect of all sums to which it is entitled pursuant to the terms of this Trust Deed; and the Trustee may retain and pay out of any monies in its hands arising from the trusts contained in this Trust Deed all sums necessary to effect such indemnity.

- 24.2 The Trustee and the Manager agree on their own behalf and on behalf of their delegates, officers, employees, and (in relation to the Trustee) the CUETB members, that where an Indemnified Person asserts or establishes a claim pursuant to this Trust Deed (and, in relation to the Manager and its delegates, officers, and employees, pursuant to the IMA), the indemnity shall be limited to the net asset value of the Property of the CUEF from time to time.
- 24.3 There may be a set off by the Trustee against the whole or part of any amount due to a Unitholder:
- 24.3.1 such Unitholder's proportionate share of any amount due to the Manager or the Trustee pursuant to this Trust Deed; and
- 24.3.2 any other amount which the Manager or the Trustee has incurred as a result of the identity of, or any reason attributable to, any Unitholder.
- 24.4 For the avoidance of doubt, the provisions of this clause 24 shall continue to afford protection to each Indemnified Person regardless as to whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this clause 24.

25. Charges and Expenses

25.1 Trustee's Charges

- 25.1.1 The Trustee in consideration for the provision of its services under this Trust Deed is entitled to charge an annual fee which shall be payable quarterly in advance on each Quarter Date, in each year. Details of the annual fee shall be included in the Information Memorandum. In the event that the Trustee proposes to charge an annual fee which is materially different from the fee which the Trustee charged to the CUEF for the previous year, the Unitholders shall be given notice of the new annual fee (such notice to expire no earlier than the day following the next Quarter Date).

25.2 Management Fee

- 25.2.1 The Manager shall be entitled to remuneration for its services as AIFM paid out of the Property of the CUEF as further specified in the IMA.
- 25.2.2 Any VAT chargeable in respect of the Manager's remuneration (if applicable) and of any expenses shall also be paid out of the Property of the CUEF.
- 25.2.3 The management fee payable to the Manager may be amended from time to time, subject to the approval of the Trustee.

25.3 Redemption and subscription charges

- 25.3.1 The Manager shall be entitled to apply an initial charge on subscription to Units to be included in the issue price of a Unit. The amount or rate of any initial charge shall be stated in the Information Memorandum.
- 25.3.2 The Manager shall be entitled to apply a redemption charge which will be deducted from the proceeds of redemption of any Unit before payment to

the Unitholder. The amount or rate of any redemption charge shall be stated in the Information Memorandum.

- 25.3.3 The Manager may waive, modify or defer any charges applied in accordance with this clause 25.3 subject to the FCA Rules, where the Manager reasonably considers that to do so would be in the best interests of the CUEF.

25.4 Expenses, Costs and Fees

- 25.4.1 The Trustee and the Manager shall be entitled to incur Relevant Expenses and to be reimbursed out of the Property of the CUEF (including, without limitation, out of any income or other distribution of payment receivable or received by the Trustee to which it is otherwise entitled as a holder of the Property of the CUEF) the Relevant Expenses reasonably incurred by them in performing the duties imposed upon (or exercising powers conferred upon) them by this Trust Deed on the basis set out in the Information Memorandum.
- 25.4.2 All charges and Relevant Expenses which are incurred in connection with the CUEF and which are authorised, required or permitted by this Trust Deed are to be paid out of the Property of the CUEF.

26. Reporting

- 26.1 The Manager shall ensure that it maintains all necessary books and records and arranges the preparation of the Annual Report in accordance with generally accepted accounting practices and principles in the UK. A copy of the Annual Report shall be made available and provided upon request to each Unitholder within the six month period following the Accounting Date in each year.
- 26.2 In addition to the Annual Report, the Manager is responsible for reporting to Unitholders all information it is required to report as the AIFM of the CUEF under the UK AIFM regime.

27. Payments to Unitholders

Any monies payable to any Unitholder under the provisions of this Trust Deed shall be paid in such manner as the Manager may, in consultation with any Unitholder, deem fit. In the event that the Manager posts a cheque to a Unitholder or transfers funds by electronic transfer to a Unitholder's account, the posting of such cheque to the last known address of the Unitholder appearing in the register of receipt of funds by electronic transfer into such designated account shall be good discharge of any such payment and such delivery shall be at the risk of the Unitholder.

28. Retirement of Trustee and the Manager

28.1 Retirement of Trustee

- 28.1.1 Subject to clause 28.1.2 and without prejudice to clause 28.1.3, if the Trustee wishes to retire it shall give notice of its intention to retire to the Manager and the Unitholders and such notice shall expire (and the retirement of the Trustee shall take effect) on the earlier of:

- (a) the date on which the CUEF is wound up pursuant to clause 32;

- (b) the date on which a new trustee is appointed as a replacement for the Trustee,

provided that if a replacement trustee is appointed, the Unitholders shall be given notice of such appointment (giving sufficient information in relation to the new trustee to allow the Unitholders to make an informed decision as regards the ability of the new trustee to act as the trustee of the CUEF) and such appointment shall not take effect until the day following the next following Quarter Date so as to give each Unitholder the opportunity to redeem its Units prior to such appointment taking effect.

- 28.1.2 Following notice of retirement being given by the Trustee pursuant to clause 28.1.1, the Trustee shall use its reasonable endeavours to secure a replacement trustee to act as trustee of the CUEF in place of the Trustee and the Trustee hereby agrees to do such things and execute such documents as shall be reasonably required to give effect to the appointment of such replacement trustee. In the event that a replacement trustee cannot be found within a reasonable period, the Trustee shall have the right, but not the obligation, to determine that it has become impracticable to continue the CUEF and the Trustee shall in such circumstances have the right to proceed to wind up the CUEF in accordance with clause 32.
- 28.1.3 Upon retirement, the Trustee shall be entitled to the continuing benefit of the indemnity and recourse provisions in this Trust Deed or under the law governing this Trust Deed.

28.2 Retirement of the Manager

- 28.2.1 Subject to clause 28.2.2 and without prejudice to clause 28.2.6, if the Manager wishes to retire as AIFM it shall give notice of its intention to retire to the Trustee and such notice shall expire (and the retirement of the Manager shall take effect) on the earlier of:
 - (a) the date on which the CUEF is wound up pursuant to clause 32;
 - (b) the date on which a new AIFM is appointed by the Trustee as a replacement for the Manager,

provided that if a replacement AIFM is appointed, the Unitholders shall be given notice of such appointment (giving sufficient information in relation to the new AIFM to allow the Unitholders to make an informed decision as regards the ability of the new AIFM to act as the AIFM of the CUEF).
- 28.2.2 The Trustee may require the Manager to retire by giving the Manager 12 months' written notice.
- 28.2.3 The Trustee may require the Manager to retire immediately by giving the Manager written notice, in the following circumstances:
 - (a) the Manager has ceased for any reason to be authorised under FSMA to act as AIFM of the CUEF;

- (b) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or insolvency or upon a meeting of the Manager's creditors or if the Manager ceases to carry on its business (except for the purpose of reconstruction or amalgamation as aforesaid) or if a receiver, administrator or administrative receiver is appointed over any assets of the Manager; or
- (c) the Manager has, in the opinion of the Trustee, committed a breach of this Trust Deed or the IMA, which breach materially and adversely affects the CUEF and has not been remedied within 60 days of written notice of such breach being served on the Manager by the Trustee; or
- (d) the Manager has, in the opinion of the Trustee, acted negligently and in a way that has a material and adverse effect on the CUEF; or
- (e) the fraud of the Manager in connection with the operation of this Trust Deed or the IMA; or
- (f) the Manager has, in the Trustee's opinion, acted with wilful misconduct or bad faith or has acted with reckless disregard of its obligations and duties in connection with the operation of this Trust Deed or the IMA; or
- (g) the making of any verdict, judgment or arbitration award direction or order against the Manager (including but not limited to any such action taken under FSMA) which, in the opinion of the Trustee, materially and adversely affects the ability of the Manager to carry out its duties under this Trust Deed or the IMA; or
- (h) the making of a preliminary or permanent injunction against the Manager or against any director or other senior manager (as defined in the FCA Glossary) of the manager by order, judgment, decree of any court or regulatory authority of competent jurisdiction in the UK (including the FCA) from engaging in or continuing any conduct or practice in connection with the activities of the CUEF which, in the opinion of the Trustee, materially and adversely affects the CUEF.

28.2.4 Following notice of retirement being given by the Manager pursuant to clause 28.2.1 or the Trustee giving notice to the Manager pursuant to clause 28.2.2 or 28.2.3, the Trustee shall use its reasonable endeavours to secure a replacement AIFM to act as the AIFM of the CUEF in place of the Manager and the Manager and the Trustee hereby agrees to do such things and execute such documents as shall be reasonably required to give effect to the appointment of such replacement AIFM.

28.2.5 In the event that a replacement AIFM cannot be found within a reasonable period, the Trustee shall have the right, but not the obligation, to determine that it has become impracticable to continue the CUEF and

the Trustee shall in such circumstances have the right to proceed to wind up the CUEF in accordance with clause 32.

28.2.6 Upon its retirement or removal, the Manager shall be entitled to the continuing benefit of the indemnity and recourse provisions in this Trust Deed or under the law governing this Trust Deed.

28.2.7 Upon its retirement or removal, the Manager shall be entitled to the pro-rated proportion of all sums payable to it as set out in the IMA, up to and including the date upon which the Manager no longer provides services to the CUEF.

28.3 Limited release

At the date of retirement of the Manager or the Trustee, the retiring party shall be absolved and released from all further obligations under this Deed but without prejudice to the rights of the remaining party or of any Unitholder or other person in respect of any act or omission on the part of the retiring party prior to such retirement and the new AIFM or trustee may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the AIFM or trustee (as applicable) under this Deed as fully as though such new AIFM or trustee had originally been a party to this Deed.

29. Conflicts of Interest

29.1 The Manager and the Trustee may retain any benefits to which each is entitled under this Deed and is not obliged to account for any such benefits.

29.2 No decision of the Manager or the Trustee, or the exercise of any power or discretion under this Trust Deed by the Manager or the Trustee, is invalidated on the basis that:

29.2.1 any one of them, their officers or employees has any other direct or indirect interest in the outcome; or

29.2.2 a duty owed by any one of them to one party conflicts with a duty owed to another.

30. Documents and notices to Unitholders

30.1 The forms of communication acceptable for submitting subscription, redemption, or other instructions (such as change of address) are as set out from time to time in the Information Memorandum.

30.2 Any notice or other document required to be served upon or sent to a Unitholder shall be deemed to have been duly served or sent if sent by email, courier or post, or left at the Unitholder's address as appearing on the register of Unitholders.

30.3 Any notice or document served pursuant to clause 30.2 shall be deemed to have been served or received:

30.3.1 in the case of email, the day after the email was sent;

30.3.2 in the case of courier, the time the document was received as confirmed by the courier; and

- 30.3.3 in all other cases, 24 hours after sending and in proving such service it shall be sufficient to prove that the envelope or wrapper containing such notice or document was properly addressed and sent.

31. Modifications to this Trust Deed

- 31.1 Subject to the remainder of this clause 31, this Trust Deed may be modified, altered or added to by deed supplemental to this Trust Deed signed by the Trustee and the Manager.
- 31.2 Subject to clause 31.3, this Trust Deed may not be modified, altered, or added to unless in the Trustee's opinion:
 - 31.2.1 such modification, alteration or addition does not materially prejudice the interests of Unitholders;
 - 31.2.2 such modification, alteration or addition does not operate to release to any material extent the Trustee or the Manager from any material responsibility to the Unitholders; and
 - 31.2.3 such modification, alteration or addition would not affect the CUEF's status as a Charity.
- 31.3 In the event that the Trustee is unable to give the opinion in clause 31.2, no modification, alteration or addition to the Trust Deed may be made unless Unitholders are given notice of such modification, alteration or addition so as to give each Unitholder the opportunity to redeem its Units prior to such modification, alteration or addition taking effect. Where Unitholders are given notice under this clause 31.3, the relevant modification, alteration or addition shall not take effect until the day following the next Quarter Date (or such later date as stipulated in such notice).

32. Dissolution of the CUEF

- 32.1 The CUEF may be dissolved and wound up:
 - 32.1.1 if, in the opinion of the Trustee and the Manager, it becomes impracticable or inadvisable to continue the CUEF or upon such other circumstances agreed in writing by the Trustee and the Manager from time to time; or
 - 32.1.2 upon the written instructions from Unitholders representing not less than 75 per cent by value of the Units in issue at such time; or
 - 32.1.3 upon a change in the law rendering the CUEF illegal.
- 32.2 The Manager is responsible for overseeing the dissolution of the CUEF and may at its sole discretion appoint a liquidator to have conduct of the winding-up process.
- 32.3 On the termination of the CUEF in any other case, and subject to applicable laws and regulations, the Trustee shall sell or appoint an appropriately authorised person to: (i) sell all the investments forming the Property of the CUEF, and (ii) out of the proceeds of sale, settle the CUEF's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to Unitholders proportionally to their respective interests in the CUEF.

- 32.4 The Trustee and the Manager shall, having decided to dissolve the CUEF, agree a management fee to be paid to the person overseeing the dissolution of the CUEF. Such disposals or distributions shall be subject to costs or liabilities anticipated by the Manager or the liquidator.
- 32.5 Unit holdings shall be valued as at the date of final liquidation.
- 32.6 Distributions in the form of cash or otherwise (or any combination thereof) made whilst the CUEF is being wound up may be made at the discretion of the Manager. The Manager or the liquidator shall use their best judgement to dispose of the Property of the CUEF or provide distributions in order to maximise benefit for the CUEF and to comply with applicable laws. Upon dissolution of the CUEF any remaining Property of the CUEF shall be distributed exclusively for Charitable Purposes as determined by the Trustee.
- 32.7 Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court.

33. Scheme of reconstruction or amalgamation

- 33.1 The Manager and the Trustee may enter into arrangements for the reconstruction or amalgamation of the CUEF provided that:
- 33.1.1 the Manager and the Trustee have approved the terms and conditions of the proposed scheme of reconstruction or amalgamation; and
- 33.1.2 the Unitholders have been circulated with particulars of the scheme of reconstruction or amalgamation in a form approved by the Manager and it has been agreed to in writing by Unitholders representing not less than 75 per cent by value of the Units in issue at such time.
- 33.2 Such arrangements shall take effect upon such conditions being satisfied or on such later date as the scheme may provide and upon the scheme taking effect the Manager and the Trustee shall do all such acts and things as may be necessary for its implementation and the scheme shall be binding on all Unitholders who shall be bound to give effect to it accordingly.

34. Information Memorandum and the IMA

- 34.1 In the event of any conflict between the terms of this Trust Deed and the terms of the Information Memorandum and / or the IMA, the terms of this Trust Deed shall prevail.

35. Miscellaneous

- 35.1 If any one or more of the provisions contained in this Trust Deed shall be invalid, unenforceable or illegal in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 35.2 This Trust Deed may be executed in any number of counterparts, which shall together constitute one Trust Deed. Either party may enter into this Trust Deed by signing any such counterpart.

36. Governing law

- 36.1 All deals in Units of the CUEF are governed by the laws of England and Wales.
- 36.2 By applying for Units, the Unitholder agrees to be bound by this Trust Deed and the Information Memorandum.
- 36.3 The CUEF, this Trust Deed and the Information Memorandum are governed by the laws of England and Wales. The CUEF, the Manager, the Trustee and the Unitholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a Unitholder's investment in the CUEF or any related matter.

This document is executed as a deed and is delivered by the parties or their duly authorised representatives on the date written at the beginning of it.

Executed as a deed by affixing the common seal of **THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF CAMBRIDGE** in the presence of:



Authorised signatory
Senior Assistant Registry



Authorised signatory
Senior Assistant Treasurer



Date.....24 JULY 2023.....

Executed as a deed by **UNIVERSITY OF CAMBRIDGE INVESTMENT MANAGEMENT LIMITED** acting by a director in the presence of:

)
) 

Director

Witness Signature: 

Witness Name: KAREN WHINNEY

Address: 18 MIDDLE STREET
GREAT GRANSDEN
SG19 3AD

Occupation: CHARTERED ACCOUNTANT

Schedule

Eligible Investors

An Entity which either (i) meets the Condition or (ii) is the nominee or custodian trustee of an Entity which meets the Condition is an **"Eligible Investor"**.

The **"Condition"** means:

1. being and continuing to be a Professional Client, unless such condition is waived by the Manager in its sole discretion;
2. being and continuing to be a Charity; and
3. meeting and continuing to meet the criteria set out in at least one of the paragraphs (a) - (h) of this Schedule.

Set out below are the criteria referred to in point 3 above. Where the context so requires the following categories shall include the Entity or Entities in whom the assets comprised in such Entity may be vested or the person or persons having responsibility for the conduct or administration of such Entity.

- (a) The University.
- (b) An Entity of which the University is a charity trustee (within the meaning of s.177 of the Charities Act).
- (c) An Entity established for purposes connected with the University.
- (d) A College.
- (e) An Entity of which a College is a charity trustee (within the meaning of s.177 of the Charities Act) in relation to such Entity.
- (f) An Entity established for purposes connected with a College.
- (g) A wholly owned subsidiary of an Entity falling within (a) to (f) above.
- (h) An Entity which the Trustee accepts as a Unitholder.