



**DATED**

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**THE PRINCIPAL AND FELLOWS OF LINACRE  
COLLEGE, OXFORD**

**and**

**SOVICO GROUP JOINT STOCK COMPANY**

**and**

**MADAM NGUYỄN THỊ PHƯƠNG THẢO**

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**DEED OF GIFT**

**relating to Linacre College**

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**THIS DEED** is made on 2<sup>nd</sup> February 2022 **BETWEEN:**

- (1) **THE PRINCIPAL AND FELLOWS OF LINACRE COLLEGE, OXFORD**, whose administrative office is at Linacre College, St Cross Road, Oxford, OX1 3JA, United Kingdom (the “**College**”); and
- (2) **SOVICO GROUP** Joint Stock Company, (Registered company number 0101205067) whose principle address is at Pacific Palace, no. 83 Ly Thuong Kiet Street, Hoan Kiem Districst, Hanoi, Vietnam (the “**Benefactor**” ); and
- (3) **MADAM NGUYỄN THỊ PHƯƠNG THẢO**, SOVICO Chairwoman, whose principal address is at xxxxxxxxxxxxxxxxxxxxxxxxxxxx. (the “**Guarantor**”)

each a “**Party**” and collectively the “**Parties**”.

## **1. THE ESTABLISHMENT OF THE FUND**

1.1 In line with the timetable set out at Clause 1.5 the Benefactor will donate to the College £155,000,000 (one hundred and fifty five million pounds sterling) (the “**Donation**”).

1.2 The College shall hold the Donation, and any other money or property transferred to the College, on the terms of this Deed (the “**Fund**”) and apply the Donation in accordance with clause 1.3 for the advancement of education and research for the benefit of the public in line with the College’s charitable objectives from time to time.

1.3 The Donation shall be used as follows:

1.3.1 £40m shall be held on trust, the capital of which shall be retained in perpetuity and invested, the income from which shall be applied to the College’s general funds.

1.3.2 £5m shall be held on trust, the capital of which shall be retained in perpetuity and invested, the income from which to be used to establish and maintain Scholarships at the College together with £2.5m of matching funds from the University of Oxford’s Graduate Endowment Matching Scheme.

1.3.3 £100m shall be used to acquire suitable land, and to convert or construct buildings in accordance with clause 8.

1.3.4 £10m shall be used to create and provide initial running cost funding for the provisionally named ‘Oxford Leadership Centre’ in collaboration with the Blavatnik School of Government.

1.4 The College may, whilst acting reasonably and within its charitable objectives, and after consultation with the Benefactor, vary the purpose to which any of the surplus income under clauses 1.3.1 and 1.3.2 may be used.

1.5 The Benefactor shall pay the Donation to the College as follows:

<b>All figures in GBP</b>	By 30 June 2022	By 31 December 2023	By 31 August 2026
Endowment Fund	10 million	10 million	20 million
Scholarships	5 million		
Oxford Leadership Centre		5 million	5 million
New Graduate Centre	35 million	35 million	30 million
<b>Total</b>	<b>50 million</b>	<b>50 million</b>	<b>55 million</b>

1.6 Notwithstanding any other provision in this Deed, the College is not obliged to carry out any obligation under this Deed with regards the construction, refurbishment or redevelopment of any buildings until it has received all payments due under Clause 1.5.

1.7 The Benefactor and the Guarantor warrants that they have complied with all applicable laws in relation to making the Donation, and indemnify the College against any claim arising from any actual or alleged breach of law by the Benefactor or the Guarantor.

1.8 At least 15 working days prior to each instalment, the Benefactor shall provide all reasonable assistance and information to Kroll Associates (or to an equivalent organisation appointed by the College) to perform all appropriate due diligence (including source of funds checks) to the satisfaction of the College, according to the principles of English law, Charity Commission guidelines and best practice.

1.9 Should the due diligence in Clause 1.8 not be completed to the satisfaction of the College this Deed may be terminated by the College in accordance with clause 6.3. and the procedures outlined in Clause 6 shall apply at the discretion of the College.

## **2. NAME AND GOVERNANCE**

2.1 Subject to the College receiving prior Privy Council consent, and following receipt of the first full payment of the Donation under this deed, the College will use reasonable endeavours to change the name of the College to "Thao College", with effect from 1<sup>st</sup> September 2023.

2.2 . The College may at any time after the adoption of the name under Clause 2.1 change the name of the College as it shall in its absolute discretion decide if:

- 2.2.1 this Deed is terminated; or
  - 2.2.2 in exceptional circumstances (and after consultation with the Benefactor) if the College considers it is in the best interests of the College to do so. The parties acknowledge that exceptional circumstances shall include, without limitation, potential or actual harm to either party's reputation (including, without limitation, a breach by the Benefactor of clause 7). Under such circumstances, the College may return the unspent portion of the Donation to the Benefactor and the Benefactor shall accept all such returned monies.
- 2.3 The College shall have power to pay out of the capital or the income of the Fund all costs of and incidental to the creation of the Fund and the management and administration of the Fund.
- 2.4 The Benefactor may, subject to the approval of the College, propose 'Thao' or other relatives names for buildings, facilities, scholarships and fellowships funded directly by the Donation or income derived from the Donation.
- 2.5 The College will establish an Advisory Council to be chaired by a representative of the Benefactor, whose purpose is to advise the College Trustees on the effective use of the Donation for the advancement of education and research for the benefit of the public, and to report to the Benefactor on the impact of the Donation in achieving those aims.

### **3. PROMOTION OF THE GIFT**

- 3.1 The College shall acknowledge the contribution of the Benefactor as appropriate, but without any obligation to provide any acknowledgment which would amount to a supply on which UK Value Added Tax (or similar taxes in the UK or elsewhere) is payable or which could result in the Donation being regarded as non-charitable trading income for the purposes of Corporation Tax.
- 3.2 The parties shall be entitled to publicise the Donation, provided that the form and content of any such publicity shall be agreed in advance by the College and Benefactor.
- 3.3 No University of Oxford or College commercial branding will be allowed, but the Benefactor may use the College name and crest for publicity purposes if agreed in advance in writing by the College. The College will invite suggestions from the Benefactor in developing a new crest and finding suitable new College colours, if the name change is approved by Privy Council (as outlined in clause 2.1) and UK customs and legislation surrounding the issue of crests and colours.
- 3.4 Neither party shall act in any way or exercise its rights under this Deed in any manner which could reasonably be considered likely to bring into disrepute or otherwise tarnish the reputation, image or goodwill of the other party.

#### **4. FREEDOM OF INFORMATION**

4.1 The Benefactor acknowledges that the College is subject to the requirements of the Freedom of Information Act 2000 and the Environmental Information Regulations 2004. The College will make the final decision on the release of any information under these provisions but will consult with the Benefactor prior to doing so.

#### **5. AMENDMENT**

5.1 Unless otherwise provided in this Deed, no variation of this Deed shall be valid unless it is in writing and signed by or on behalf of the Benefactor and the College.

#### **6. TERMINATION**

For the purposes of this clause 6, Party shall mean the College or Benefactor (not the Guarantor).

6.1 Either Party may terminate this Deed with immediate effect (or following such notice period as it sees fit) without prejudice to any of its rights or remedies, by giving written notice to the other Party if the other Party commits any material breach (which may, without limitation, consist of a series of minor breaches) of the terms of this Deed which (if capable of remedy) it fails to remedy within thirty (30) days of a notice in writing from the first Party specifying the breach and requiring such breach to be remedied

6.2 Upon termination of this Deed:

6.2.1 the Benefactor will have no further obligation to make any Donations under this Deed; and

6.2.2 subject to clause 6.4, the College shall have no further obligations under this Deed.

6.3 Notwithstanding clause 6.1 or any other provision of this Agreement, the College or the Benefactor may in exceptional circumstances and after consultation with the other party, terminate this Deed if the College or the Benefactor considers it is in their best interests to do so. The Parties acknowledge that exceptional circumstances shall include, without limitation, potential or actual harm to either Party's reputation. Under such circumstances, the College may return all or any part of the unspent portion of the Donation to the Benefactor as soon as reasonably practicable, and the Benefactor shall accept all such returned monies.

6.4 Any provision of this Deed that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Deed shall remain in full force and effect.

#### **7. NET ZERO CARBON COMMITMENT**

7.1 The Benefactor and all its subsidiary companies will develop a net carbon zero strategy by 31<sup>st</sup> December 2025 to:

- 7.1.1 meet various carbon-reducing milestones agreed with the College from time to time;
  - 7.1.2 report annually on their carbon-reducing progress in line with the recommendations set out from time to time by the Task Force on Climate-related Financial Disclosures; and
  - 7.1.3 achieve net carbon zero by 31 December 2050.
- 7.2 The College will provide education and comments to the Benefactor to develop and implement the net zero carbon plan. The responsibility for creating and implementing the net zero plan remains exclusively with the Benefactor.
- 7.3 Any failure by the Benefactor or its subsidiary companies to meet the obligations under this Clause 7 may in the absolute discretion of the College be deemed a material breach of this Deed for the purposes of Clause 6.1.

## 8. NEW GRADUATE CENTRE

- 8.1 The Donation made in accordance with Clause 1.3.3 shall be used as follows:
- 8.1.1 The College will use all reasonable endeavours to purchase the freehold land known by the parties as the West Banbury Road site (the '**Primary Site**'), for a sum not exceeding £35m.
  - 8.1.2 The remaining funds shall be used for the construction, renovation or redevelopment of buildings on the said land.
- 8.2 If, in the College's sole discretion, a purchase of the Primary Site cannot proceed for any reason, the College will, in consultation with the Benefactor, use all reasonable endeavours to obtain a suitable alternative (the '**Secondary Site**').
- 8.3 In the event that a purchase of the Primary Site or the Secondary Site is not contracted by 23:59 on 31 December 2024, any funds paid to the College in accordance with Clause 1.3.3 (minus all reasonable costs incurred by the College in relation to the proposed purchase up to and including 31 December 2024) will be returned to the Benefactor on request.
- 8.4 If, following the purchase of the Primary Site or Secondary Site, the construction, refurbishment or redevelopment of any buildings on the land cannot proceed as a result of any building, regulatory, planning, or other restrictions, the College may dispose of the land. The Benefactor shall be notified of any such disposal at least 30 days in advance, and may request repayment of the sale proceeds (minus all reasonable disposal costs).
- 8.5 If the Benefactor fails to request repayment under Clauses 8.3 or 8.4 within 30 days of 31 December 2024 (for the purposes of Clause 8.3) or within 30 days of the date of disposal (for the purposes of Clause 8.4), the College shall retain the funds and shall use them for such purposes of the College as the Trustees of the College deem fit.

## **9. CONFIDENTIALITY OBLIGATIONS**

9.1 Each party undertakes that it shall not during the duration of this Deed, disclose to any person any confidential information concerning the other party, except as permitted by Clause 9.2.

9.2 Each party may disclose the other party's confidential information:

9.2.1 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority including under Clause 4.

9.2.2 already in the public domain;

9.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Deed.

## **10. GUARANTEE**

10.1 The Guarantor unconditionally and irrevocably guarantees to the College the due and punctual performance by Benefactor of all its obligations under this Agreement and undertakes to indemnify and keep indemnified the College immediately on first demand against all losses, damages, costs and expenses of whatsoever nature which they or any of them may suffer or incur by reason of any default or unreasonable delay on the part of the Benefactor in the performance of the said obligations.

10.2 The liability of the Guarantor under this Agreement shall be as principal obligor and not merely as surety and shall not be affected, impaired or discharged by reason of any act, omission, matter or thing which but for this clause, might operate to release or otherwise exonerate the Guarantor from her obligations including, without limitation, any arrangement made between the other Parties or any alteration in the obligations on the part of the Benefactor under this Agreement or by time or other indulgence granted by the College.

10.3 This guarantee shall remain in force (regardless of any change in shareholding or control of the Benefactor) for so long as the Benefactor shall have any liability or obligation to the College under this Agreement and until all such liabilities and obligations have been discharged in full.

## **11. GENERAL**

11.1 Amounts specified for payment in this Deed are stated (a) net of any tax which may require to be withheld under applicable law (and which cannot be recovered or offset by the College); and (b) exclusive of UK Value Added Tax. Whenever the Benefactor is obliged to make a payment under this Deed which attracts value added, sales, use, excise, other similar taxes or duties or currency exchange expenses or banking charges under any national or supranational laws and regulations applicable to a

party or any party's obligations described under or pursuant to this Deed (**"Applicable Tax Amount"**) the Benefactor shall be liable to pay such Applicable Tax Amount in addition to the sums otherwise payable under this Deed.

- 11.2 Neither party shall be in breach of this Deed nor liable for delay in performing, or failure to perform, any of its obligations under this Deed (other than an obligation to make any payment due to the other party) to the extent that such delay or failure is caused by events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations.
- 11.3 This Deed and any documents referred to in it constitute the entire agreement and understanding between the parties with respect to the subject matter of this Deed and supersede, cancel and replace all prior agreements, licences, negotiations and discussions between the parties relating to it. Each party confirms and acknowledges that it has not been induced to enter into this Deed by, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) not expressly incorporated into it. However, nothing in this Deed purports to exclude liability for any fraudulent statement or act.
- 11.4 If any provision of this Deed (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of the Deed, and the validity and enforceability of the other provisions of the Deed shall not be affected.
- 11.5 A waiver of any right under this Deed is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and the circumstances for which it is given.
- 11.6 Except as expressly provided, nothing in this Deed is intended to, or shall operate to, create a partnership between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way.
- 11.7 In the event of a change of control of the Benefactor, the obligations on the College to consult with the Benefactor under this Deed shall expire, unless the change of control is in favour of Madam Thao's immediate descendents.
- 11.8 Neither party shall, without the prior written consent of the other party, assign, transfer, charge, create a trust in, or deal in any other manner with all or any of its rights or obligations under this Deed.
- 11.9 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Deed. No counterpart shall be effective until each party has executed and delivered at least one counterpart.
- 11.10 A person who is not a party to this Deed shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

11.11 Clause headings are for convenience only and shall not be taken into account in the interpretation of this Deed.

## **12. NOTICES**

12.1 Notice given under this Deed shall be in writing (accompanied by electronic notices for reference), sent for the attention of the person signing this Deed on behalf of the recipient party and to the address given on the front page of this Deed (or such other address or person as the relevant party may notify to the other party) and shall be delivered:

12.1.1 personally, in which case the notice will be deemed to have been received at the time of delivery;

12.1.2 by international standard post if being sent to an address outside the country of posting, in which case the notice will be deemed to have been received at 09:00 in the country of receipt on the seventh (7th) normal working day in the country specified in the recipient's address for notices after the date of posting.

12.2 To prove service of notice, it is sufficient to prove that the envelope containing the notice was properly addressed and posted or handed to the courier.

## **13. GOVERNING LAW AND DISPUTE RESOLUTION PROCEDURE**

13.1 This Deed and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with, the laws of England and Wales.

13.2 Subject to the remainder of this clause 13, the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including any non-contractual dispute or claim) that arises out of or in connection with this Deed or its subject matter.

13.3 In the event that any claim or dispute arises out of or in connection with this Deed, the parties shall, following service of written notice by one party on the other, attempt to resolve amicably by way of good faith negotiations and discussions any such dispute or claim as soon as reasonably practicable (and in any event within 14 calendar days after such notice or by such later date as the parties may otherwise agree in writing). If the parties are unable to resolve the dispute or claim in accordance with this clause 13.3, either party may commence proceedings in accordance with clause 13.2.

Nothing in this clause 13 shall prevent either party from applying at any time to the court for injunctive relief on the grounds of infringement, or threatened infringement, of the other party's obligations of confidentiality contained in this Deed or infringement, or threatened infringement, of the applicant's intellectual property rights.

**IN WITNESS OF WHICH** the parties have executed this instrument as a Deed on the date first before written

**EXECUTED AS A DEED by affixing** )  
**the COMMON SEAL of THE** )  
**PRINCIPAL AND FELLOWS OF** )  
**LINACRE COLLEGE, OXFORD** )  
**in the presence of:-** )

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Principal

Finance Bursar

**EXECUTED AS A DEED by SOVICO** )  
**GROUP acting by** )  
**NGUYỄN THỊ PHƯƠNG THẢO** )  
**in the presence of:-** )

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Witness Name:

Address:

**EXECUTED AS A DEED by** )  
**NGUYỄN THỊ PHƯƠNG THẢO** )  
**in the presence of:-** )

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Witness Name:

Address: