

(1) ALLIA SOCIAL IMPACT INVESTMENTS LIMITED

and

(2) WRIGLEYS SOLICITORS LLP

REGISTRAR AGREEMENT

**ALLIA – THE KING'S SCHOOL
BOND ISSUE 2020**

Wrigleys Solicitors LLP

19 Cookridge Street

Leeds LS2 3AG

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BETWEEN:

- (1) **ALLIA SOCIAL IMPACT INVESTMENTS LIMITED** a registered society under the Co-operative and Community Benefit Societies Act 2014, whose registered number is 32151R and whose registered office is situated at Future Business Centre, King's Hedges Road, Cambridge CB4 2HY (the "**Issuer**"); and
- (2) **WRIGLEYS SOLICITORS LLP** whose registered number is OC318186 and whose registered office is at 19, Cookridge Street, Leeds, West Yorkshire, LS2 3AG (the "**Registrar**").

BACKGROUND

- (A) The Issuer has authorised the issue of up to an aggregate of £2,250,000, 3 per cent. and 4 per cent. Interest Limited Recourse Bonds due 2027, secured as set out in the Deed of Charge and to be constituted by the Trust Deed dated on or around the date of this Agreement (the "**Bonds**").
- (B) Subject to a trust deed (the "**Trust Deed**") being entered into between the Issuer and Wrigleys Trustees Limited (the "**Trustee**") on or around the date of this Agreement and the issue of the Allia – The King's School Bond Issue 2020 by the Issuer (in accordance with the terms of the Offer Document made on or around 16 December 2019), the Registrar is hereby formally authorised and instructed to carry out the following responsibilities on the terms and subject to the conditions contained in this Agreement.
- (C) The Registrar has agreed to act as a registrar for the Bonds.

It is agreed as follows:

1. Definitions and Interpretation

Definitions: Terms defined in the Trust Deed have the same meanings in this Registrar Agreement except where otherwise defined in this Registrar Agreement and:

"Data Protection Legislation"

means (i) unless and until it is no longer directly applicable in the UK, the General Data Protection Regulation ((EU) 2016/679) ("**GDPR**") and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK; (ii) the Data Protection Act 2018; and (iii) any successor legislation to the GDPR or the Data Protection Act 2018.

2. Responsibilities of the Registrar

The Registrar shall:

- 2.1 comply with the obligations and responsibilities of the Registrar set out in the Transaction Documents;
- 2.2 establish, keep and maintain a register of all Bondholders ("the Register") and maintain such Register on an ongoing basis so that at all times there is an up to date Register which includes addresses and holdings; and
- 2.3 accept Bonds for transfer and issue new Bond certificates in accordance with the Trust Deed.

3. Responsibilities of the Issuer

For the avoidance of doubt, the Issuer as the "Register Servicer" shall carry out the following responsibilities:

- 3.1 Keep and maintain a duplicate register of all Bondholders and maintain such duplicate register ("**Duplicate Register**") on an ongoing basis so that there is an up to date duplicate Register which includes addresses and holdings;
- 3.2 Provide an electronic copy of the Duplicate Register to the Registrar on a quarterly basis;
- 3.3 Register any transfers of the Bonds by existing Bondholders in accordance with the Conditions, in the Duplicate Register, and advise the Registrar of the transfer;
- 3.4 Prepare and despatch, in conjunction with the Registrar, certificates, which will be sealed on behalf of the Issuer in the form set out in Schedule 1 of the Trust Deed, to all Bondholders;
- 3.5 Prepare and issue certificates in relation to new Bondholders arising from any transfers of the Bonds for sealing by or for the Registrar on behalf of the Issuer so that such certificates can be sent to such new Bondholders in accordance with the Conditions;
- 3.6 Replace any certificates lost, stolen, mutilated, defaced or destroyed on such basis as to evidence, indemnity and security as the Registrar may reasonably require;
- 3.7 Deal promptly and diligently with any queries in relation to transfer of Bonds lodged for registration;
- 3.8 Prepare a list of the Bondholders as at the date of redemption of the Bonds (the "**Repayment Date**") together with the amount of each Bondholder's entitlement upon redemption;

- 3.9 Prepare payments to each Bondholder which are drawn from the Account (as defined in the Deed of Charge) or such account as may be designated by the Registrar or the Trustee; and to issue such payments on the Repayment Date upon receipt of sufficient loan proceeds.

4. Indemnity to Registrar

The Registrar shall not be liable for any liability or loss arising as a result of events beyond its reasonable control or arising from any act or omission of the Registrar in the proper exercise of, or incidental to, its function as Registrar pursuant to this Agreement and the Trust Deed. The Issuer agrees to indemnify the Registrar against all reasonable losses, costs and expenses which it may suffer or incur (including all reasonable legal costs and expenses) as a direct result thereof. In disputing any action, the Registrar undertakes to consult in good faith with, and keep fully informed, the Issuer, in relation to such action.

5. Indemnity to the Issuer

- 5.1 The Registrar agrees to indemnify the Issuer, against all reasonable losses, costs and expenses which it suffers or incurs (including all reasonable legal costs and expenses) as a direct result of the negligent, wilful or fraudulent act or omission of the Registrar in connection with the provision of the services which are the subject of this Agreement provided that the Issuer uses its reasonable endeavours to mitigate such losses, costs and expenses.
- 5.2 In no event shall the Registrar be liable under or in connection with this Agreement for indirect, special or consequential loss or damage, in all cases (whether caused by negligence or otherwise).
- 5.3 The aggregate liability of the Registrar arising out of or in connection with this Agreement (whether caused by negligence or otherwise) shall in no event exceed £1,000,000 (one million pounds).

6. Delay, Force Majeure

The Registrar and the Issuer will not be liable to the other for any delay or failure to fulfil their obligations under this Agreement to the extent that any such delay or failure arises from causes beyond their control, including but not limited to fire, floods, acts of God, acts or regulations of any governmental or supranational authority, war, riot strike, lockouts and industrial disputes.

7. Expenses

The Registrar is entitled to recover all reasonable out of pocket expenses properly incurred on behalf of the Issuer in connection with the performance of its duties under this Agreement. These shall include but not be limited to reasonable postage, telephone, facsimile, printing, stationery and photocopying.

8. Termination

- 8.1 This Agreement may be terminated by either party forthwith by notice in writing to the other party if the latter party commits a material breach of its obligations hereunder unless a breach is capable of being remedied and the other party has given written notice requesting its remedy and such breach is not remedied within 28 days of receipt of such written notice from the other party.
- 8.2 Upon termination of this Agreement the Registrar shall deliver to the Issuer (or as it may direct) all documents papers and other records in the possession of the Registrar which are the property of the Issuer together with the information which is at that time being held on a computer (which shall be provided on magnetic tape or in other machine readable form at the reasonable direction of the Issuer or otherwise by printout in legible form).
- 8.3 The Registrar reserves the right to continue to hold any documents or other property of the Issuer after termination for non-payment until such time as all outstanding sums, including interest, have been paid. Documents will be returned at the Issuer's risk and expense.

9. Acknowledgement of Assignment

- 9.1 The Issuer hereby declares to the Registrar that it has assigned to the Bond Trustee absolutely all of its benefit, right, title and interest over certain of its assets under the Transaction Documents, including all monies which may be receivable in respect thereof and the right to make demand, take any action (including that for specific performance) or to exercise any remedies available at law or equity to the Issuer.
- 9.2 The Registrar hereby acknowledges and confirms to each of the Issuer and the Bond Trustee that:
- 9.2.1 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in the Registrar's favour against the Issuer in respect of this Agreement and the Registrar will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Issuer in respect of this Agreement;
- 9.2.2 it has not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever with respect to this Agreement; and
- 9.2.3 it confirms that no amendments, variations or waivers to this Agreement will be effective without the prior written consent of the Bond Trustee.

10. Limited Recourse

The Registrar hereby acknowledges that all obligations of the Issuer to the Registrar pursuant to this Agreement are subject to the terms of Clause 28 (Enforcement and Non-Petition) of the Deed of Charge.

11. Third Party Rights

No one other than parties to this Agreement will be entitled to directly enforce their rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise, but this does not affect any right or remedy of any person which exists or is available apart from such Act.

12. Data Protection

12.1 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 12.1 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.

12.2 The parties acknowledge that for the purposes of the Data Protection Legislation, the Issuer is the data controller and the Registrar is the data processor (where **Data Controller** and **Data Processor** have the meanings as defined in the Data Protection Legislation).

12.3 Without prejudice to the generality of clause 12.1, the Issuer will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data (as defined in the Data Protection Legislation) to the Registrar for the duration and purposes of this Agreement.

12.4 Without prejudice to the generality of clause 12.1, the Registrar shall, in relation to any Personal Data processed in connection with the performance by the Registrar of its obligations under this Agreement:

12.4.1 process that Personal Data only on the written instructions of the Issuer unless the Registrar is required by the laws of any member of the European Union or by the laws of the European Union applicable to the Registrar to process Personal Data (**Applicable Laws**). Where the Registrar is relying on laws of a member of the European Union or European Union law as the basis for processing Personal Data, the Registrar shall promptly notify the Issuer of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit the Registrar from so notifying the Issuer;

12.4.2 ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or

damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;

- 12.4.3 ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
 - 12.4.4 not transfer any Personal Data outside of the European Economic Area unless the prior written consent of the Issuer has been obtained and the following conditions are fulfilled:
 - 12.4.4.1 the Issuer or the Registrar has provided appropriate safeguards in relation to the transfer;
 - 12.4.4.2 the Data Subject (as defined in the Data Protection Legislation) has enforceable rights and effective legal remedies;
 - 12.4.4.3 the Registrar complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and
 - 12.4.4.4 the Registrar complies with reasonable instructions notified to it in advance by the Issuer with respect to the processing of the Personal Data;
 - 12.4.5 assist the Issuer in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
 - 12.4.6 notify the Issuer without undue delay on becoming aware of a Personal Data breach;
 - 12.4.7 at the written direction of the Issuer, delete or return Personal Data and copies thereof to the Issuer on termination of this Agreement unless required by Applicable Law to store the Personal Data; and
 - 12.4.8 maintain complete and accurate records and information to demonstrate its compliance with this clause 12.4.
- 12.5 The Registrar shall not appoint any third party processor of Personal Data under this Agreement without the consent of the Issuer. If the Issuer gives its consent to the Registrar appointing a third-party processor of Personal Data under this Agreement, the Registrar confirms that it will enter into a

written agreement with the third-party processor incorporating terms which are substantially similar to those set out in this clause 12.5. As between the Issuer and the Registrar, the Registrar shall remain fully liable for all acts or omissions of any third-party processor appointed by it pursuant to this clause 12.5.

13. Governing Law

This Agreement and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with English law.

As witness this Agreement has been executed the date first above written.

SIGNED as an **AGREEMENT** for and
on behalf of **ALLIA SOCIAL IMPACT
INVESTMENTS LIMITED**

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Ram Gidson

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SIGNED as an **AGREEMENT** for and
on behalf of **WRIGLEYS SOLICITORS
LLP**

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Partner

SIGNED as an **AGREEMENT** for and
on behalf of **ALLIA SOCIAL IMPACT**
INVESTMENTS LIMITED

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SIGNED as an **AGREEMENT** for and
on behalf of **WRIGLEYS SOLICITORS**
LLP

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