



Registration of a Charge

Company name: **UKAP INVESTMENTS LIMITED**

Company number: **12560079**



XA2KKJGB

Received for Electronic Filing: **16/04/2021**

Details of Charge

Date of creation: **15/04/2021**

Charge code: **1256 0079 0001**

Persons entitled: **LONGEMALLE TRUSTEES OU**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MICHAEL SIMMONDS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12560079

Charge code: 1256 0079 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2021 and created by UKAP INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2021 .

Given at Companies House, Cardiff on 19th April 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 15 APRIL 2021

DEBENTURE

between

HOLMES INVESTMENT PROPERTIES PLC

and

LONGEMALLE TRUSTEES OU

THIS DEED is dated 15 April 2021

PARTIES

- (1) **UKAP INVESTMENTS LIMITED** incorporated and registered in England and Wales with Company number 12560079 whose registered office is at 85 Great Portland Street, London, W1W 7LT, United Kingdom (**Company**).

AND

- (2) **LONGEMALLE TRUSTEES OU**, a company incorporated in Estonia under number 14697431 and having its registered address at Harju maakond, Kuusalu vald, Puidisoo küla, Männimäe, 74626, Estonia (**Security Trustee**)

BACKGROUND

- A. The Company has agreed to issue up to £90,000,000 non-convertible secured convertible bonds 2025 of £1.00 each (**Bonds**) and has agreed to grant to the Security Trustee as trustee for the Bondholders (as defined hereafter) a first fixed charge (over certain assets), certain second charge(s) and floating charge over the assets of the Company as security for the Company's obligations with respect to the Bonds, on the terms and conditions hereinafter set out.
- B. The Security Trustee enters into this deed as trustee for and on behalf of the Bondholders (as defined below).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Administrator: an administrator appointed to manage the affairs, business and property of Company pursuant to clause 6.3.

After Acquired Property: real estate assets acquired by the Company after the date hereof.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Company arising from the Business, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by Company in relation to any of them.

Business: the business carried on by the Company by way of exploitation of the Secured Assets and the After Acquired Property.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company and used in the Business, including any part of it and all spare parts, replacements, modifications and additions.

Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of the Secured Assets, the After Acquired Property or the Business (including, without limitation, any insurances relating to the Equipment).

Intellectual Property: the Business's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

Bondholder: a person for the time being entered in the register of the Company as holder of any Bonds

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under clause 9.

Secured Assets: all the assets, property and undertaking of the Business (other than the After Acquired Property) for the time being subject to the Security created by, or pursuant to, this deed.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Company, whether actual or contingent under or in connection with the Notes or this deed (including, without limitation, those arising under clause 11), together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed, unless the context otherwise requires;
- (b) a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties; and
- (c) a reference to the Company or the Security Trustee shall include its respective successors, permitted transferees and permitted assigns.

1.3 Third party rights

A person who is not a party to this deed (other than a permitted successor or assign, any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

The Company undertakes to the Security Trustee that it shall pay to the Noteholders and discharge the Secured Liabilities as and when they become due.

3. GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee by way of first fixed charge:

- (a) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Business or related to any Secured Asset and any After Acquired Property, and all rights in connection with them;
- (b) all its present and future goodwill arising from the Secured Assets and the After Acquired Property;
- (c) all the Book Debts;
- (d) all the Equipment;
- (e) all Intellectual Property; and
- (f) all monies from time to time standing to the credit of the accounts of the Business with any bank, financial institution or other person.

3.2 Second Fixed Charge

With respect to each After Acquired Property where third party acquisition finance is secured by a first fixed charge or mortgage, the Security created hereunder shall take effect as a second fixed charge on such After Acquired Property in subordination to the said first fixed charge or mortgage, until the same is discharged, whereupon, the Security shall become a first fixed charge on the relevant After Acquired Property.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Business at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.2 inclusive.

3.4 Automatic crystallisation of floating charge

The floating charge created by clause 3.3 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

- (a) the Company:
 - (i) creates, or attempts to create, without the prior written consent of the Security Trustee which consent will not be unreasonably withheld, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or
 - (ii) disposes, or attempts to dispose, of all or any part of the Secured Assets other than at arms' length and on normal commercial terms;
- (b) any person levies any distress, attachment, execution or other process against all or any part of the Secured Assets and the Company fails, within 21 days of notification of such levying, to (i) obtain discharge thereof or (ii) issue proceedings contesting the same, whereupon, in such latter event, the automatic conversion of the floating charge hereunder shall occur, if no discharge is obtained through such proceedings; or
- (c) a resolution is passed, or an order is made for the winding-up, dissolution, administration or re-organisation of the Business or the Company.

3.5 Crystallisation of floating charge by notice

The Security Trustee may, in its sole discretion, by written notice to the Company, convert the floating charge created under this deed into a fixed charge as regards any

part of the Secured Assets specified by the Security Trustee in that notice if a default by the Company in respect of the Secured Liabilities occurs, is continuing and remains unremedied by the Company within 21 days of being given written notice by the Security Trustee.

4. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this clause 4 to the Security Trustee.

- 4.1 The Company is the legal and beneficial owner of the Secured Assets.
- 4.2 The Secured Assets are free from any Security other than the Security created by this deed.
- 4.3 The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 4.4 There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- 4.5 There is no prohibition on assignment in any Insurance Policy and the entry into this deed by Company does not, and will not, constitute a breach of any Insurance Policy, or any other agreement or instrument binding on the Company or its assets.
- 4.6 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

5. GENERAL COVENANTS

5.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Security Trustee, not to be unreasonably withheld:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

5.2 Preservation of Secured Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets, the After Acquired Property or the effectiveness of the Security created by this deed.

5.3 Compliance with laws and regulations

- (a) The Company shall not consent, use or permit the Secured Assets or the After Acquired Property to be used in any way contrary to law.
- (b) The Company shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the After Acquired Property or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or the After Acquired Property or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets or the After Acquired Property.

5.4 Notice of misrepresentation and breaches

The Company shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

5.5 Insurance

- (a) The Company shall insure and keep insured the Secured Assets, the After Acquired Property and the Business against risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Business. Any such insurance must be with an insurance Company or underwriters and must be for not less than the replacement value of the Secured Assets.

- (b) The Company shall, if requested by the Security Trustee, produce to the Security Trustee the policy, certificate or cover note relating to the insurance required by clause 5.5(a).
- (c) The Company shall promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 5.5(a) and do all other things necessary to keep that policy in full force and effect.

5.6 Payment of outgoings

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and the After Acquired Property and, on demand, produce evidence of payment to the Security Trustee.

5.7 Borrower's waiver of set-off

The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this deed).

6. POWERS OF THE SECURITY TRUSTEE

6.1 The Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.2 Indulgence

the Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

6.3 Appointment of an Administrator

- (a) The Security Trustee may, without notice to Company, appoint any one or more persons to be an Administrator of Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the Security constituted by this deed becomes enforceable.

- (b) Any appointment under this clause 12.3 shall:
 - (i) be in writing signed by a duly authorised signatory of the Security Trustee; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) the Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 12.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Security becomes enforceable on default by Company

The security constituted by this deed shall be immediately enforceable if the Company is, in any way, in default in respect of, the Secured Liabilities or hereunder.

7.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

The power of sale and other powers conferred by this deed shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the Security constituted by this deed has become enforceable under clause 13.1.

8.2 Access on enforcement

- (a) At any time after the Security constituted by this deed has become enforceable under clause 13.1, the Company will allow the Security Trustee or its Receiver without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes

a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

- (b) At all times, the Company must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 14.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

8.3 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver, nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

8.4 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9. RECEIVER

9.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

9.2 Removal

The Security Trustee may, without further notice from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Security Trustee.

9.4 Agent of Company

Any Receiver appointed by the Security Trustee under this deed shall be the agent of Company and Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver.

9.5 Powers of Receiver

Any Receiver appointed by the Security Trustee under this deed shall have the powers of an administrative receiver set out in Schedule 1 of Schedule B1 of the Insolvency Act 1986.

10. APPLICATION OF PROCEEDS

10.1 Order of application of proceeds

All monies received by the Security Trustee or a Receiver pursuant to this deed, after the Security constituted by this deed has become enforceable, shall be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Company or other person entitled to it.

11. COSTS AND INDEMNITY

11.1 Costs

The Company shall pay to, or reimburse, the Security Trustee and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee or any Receiver in connection with this deed or the

Secured Assets together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Company).

11.2 Indemnity

The Company shall indemnify the Security Trustee and each Receiver and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by Company in performing any of its obligations under this deed.

12. FURTHER ASSURANCE

12.1 Further assurance

The Company shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for perfecting or protecting the Security created by this deed, facilitating the realisation of any Secured Asset or facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset.

13. RELEASE

13.1 The Security Trustee may retire at any time on giving not less than three months' prior written notice to the Company without assigning any reason and without being responsible for any costs occasioned by such retirement. On receipt of such notice, the Company will use its best endeavours to secure a replacement security trustee to succeed the Security Trustee.

13.2 On the retirement of the Security Trustee or the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary:

- (a) to transfer the Secured Assets to the replacement security trustee, in the event of retirement; and

- (b) to release the Secured Assets from the security constituted by this deed, in the event of expiry of the Security Period.

- 13.3 Upon the release of all the Secured Assets pursuant to clause 19.2, the Security Trustee shall be released from its obligations under this deed and the trusts herein created shall be wound up.

14. FURTHER PROVISIONS

14.1 Continuing Security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

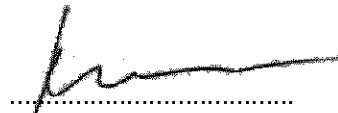
This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

15.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

UKAP INVESTMENTS LIMITED acting by
Michael Simmonds, a director, in the presence
of:



Print Name KATHERINE REECE

Address 4.THE ORCHARDS, TALBOT ROAD
LINGFIELD, SURREY, RH7 6AY, UK

Occupation SALES OPERATIONS ANALYST



Director

EXECUTED AS A DEED BY
LONGEMALLE TRUSTEES OU acting by
Mattias Thoma, a director, in the presence of:



Print Name MEGAN HEATH

Address ROUTE DE FLORISSAND, 10,
1206, GENEVA, SWITZERLAND

Occupation SENIOR ASSOCIATE



Director