



Registration of a Charge

Company Name: **LANGUAGENUT LTD**

Company Number: **07401600**



XB1QNRBN

Received for filing in Electronic Format on the: **11/04/2022**

Details of Charge

Date of creation: **08/04/2022**

Charge code: **0740 1600 0004**

Persons entitled: **PAUL DAVID FAIRBANK (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

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

Certified by: **PETER SAVAGE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7401600

Charge code: 0740 1600 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by LANGUAGEUT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2022 .

Given at Companies House, Cardiff on 19th April 2022

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**

gunnercooke

Dated 08 April 2022

PAUL DAVID FAIRBANK

and

LANGUAGENUT LIMITED

Debenture

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London
EC3V 3ND

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This agreement is dated **08 April 2022**

PARTIES

- (1) **PAUL FAIRBANK** of Lodge Hill House, Lodge Hill Lane, Ditchling, Hassocks, West Sussex BN6 8SR (the **Security Trustee**) as trustee for each Noteholder; and
- (2) **LANGUAGENUT LTD** incorporated and registered in England and Wales with company number 07401600 whose registered office is at Platf9rm, Tower Point Platform 9, Tower Point, 6th Floor, Office 10, 44 North Road, Brighton, East Sussex, England, BN1 1YR (the **Company**)

BACKGROUND

- (A) The Company has agreed pursuant to the Loan Note Instrument to issue to the Noteholders Company the Notes on a secured basis.
- (B) This debenture provides security which the Company has agreed to give the Security Trustee (as trustee for the Noteholders) for the Notes issued pursuant to the Loan Note Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this debenture the definitions and rules of interpretation in this clause apply.

Administrator:	an administrator appointed to manage the affairs, business and property of the Company pursuant to paragraph 15 of Schedule 4.
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.
Charged Property:	all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it).
Costs:	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.
Encumbrance:	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.
Environment:		the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law:		all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
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, including any part of it and all spare parts, replacements, modifications and additions.
Financial Regulations:	Collateral	the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>).
Financial Collateral:		shall have the meaning given to that expression in the Financial Collateral Regulations.
Intellectual Rights:	Property	all patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
Loan Note Instrument:		the 10% fixed rate secured convertible loan notes 2022 created on or around the same date as this agreement by the Company.

Noteholders:	the holders from time to time of the Notes.
Notes:	the convertible loan notes of £1.00 each issued pursuant to the Loan Note Instrument.
Properties:	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company or in which the Company holds an interest and Property means any of them.
Receiver:	a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 4.
Secured Liabilities:	all present and future monies, obligations and liabilities owed by the Company to the Noteholders under or in relation to the Loan Note Instrument, whether actual or contingent and whether owed jointly or severally, as principal or surety or under this debenture (including, without limitation, those arising under clause 12.3) and together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
Security Financial Collateral Arrangement:	shall have the meaning given to that expression in the Financial Collateral Regulations.
Security Period:	the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
Trade Mark	the trade mark numbered UK00002561158 in relation to the Company's name and logo.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;

- 1.2.4 a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- 1.2.5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.11 the headings do not form part of this debenture or any part of it and do not affect its interpretation.

1.3 Clawback

If the Security Trustee considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Loan Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated in this debenture.

1.6 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

2. COVENANT TO PAY

The Company shall on demand pay to the Security Trustee (as trustee for the Noteholders) and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee:

- 3.1.1 charges to the Security Trustee (as security trustee for each Noteholder), by way of first legal mortgage, all Properties owned by the Company at the date of this deed;
- 3.1.2 charges to the Security Trustee (as security trustee for each Noteholder), by way of first fixed charge:
 - (a) all Properties acquired by the Company in the future;
 - (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
 - (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (d) all present and future Intellectual Property Rights owned by the Company (including without limitation the Trade Mark);
 - (e) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property and all rights in connection with them;
 - (f) all present and future goodwill and uncalled capital for the time being of the Company; and
 - (g) all Equipment; and

- 3.1.3 charges to the Security Trustee (as security trustee for each Noteholder), by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 and clause 3.1.2.

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 3.2.1 the Company:
- (a) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Security Trustee or any trust in favour of another person; or
 - (b) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- 3.2.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.2.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3.2.4 the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company.

3.3 Conversion of floating charge by notice

The Security Trustee may in its sole discretion at any time by written notice to the Company convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice.

3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Company after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee (as security trustee for each Noteholder) by way of first fixed charge.

4. LIABILITY OF COMPANY

4.1 Liability not discharged

The liability of the Company under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee or any Noteholder being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- 4.1.2 the Security Trustee or any Noteholder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have of requiring the Security Trustee (as security trustee for each Noteholder) to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Company.

5. REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Security Trustee (as security trustee for each Noteholder) in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture.

6. COVENANTS

The Company covenants with the Security Trustee (as security trustee for each Noteholder) during the continuance of the security constituted by this debenture in the terms set out in Schedule 2.

7. POWERS OF THE SECURITY TRUSTEE

The Security Trustee shall have the powers set out in Schedule 3.

8. ENFORCEMENT

8.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph Schedule 41 of Schedule 4. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. COSTS AND INDEMNITY

9.1 Costs

The Company shall pay to or reimburse the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee and/or any Receiver in relation to:

- 9.1.1 this debenture or the Charged Property; or
- 9.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's or the Receiver's rights under this debenture; or
- 9.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause 9.1.2 and clause 9.1.3, interest on the amount due at the default rate of interest specified in the Loan Note Instrument.

9.2 Indemnity

The Security Trustee and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 9.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- 9.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

9.2.3 any default or delay by the Company in performing any of its obligations under this debenture.

10. RELEASE

10.1 Release

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Security Trustee

The Security Trustee may at any time, without the consent of the Company, assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this debenture to any person acting as security trustee for the Noteholders.

11.2 Assignment by Company

The Company may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.

12. FURTHER PROVISIONS

12.1 Independent security

This debenture shall be in addition to and independent of every other security or guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities and no prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this debenture.

12.2 Continuing security

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

12.3 Discharge conditional

Any release, discharge or settlement between the Company and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

12.3.1 the Security Trustee or its nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

12.3.2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Security Trustee (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Security Trustee and applies only in the circumstances for which it was given and shall not prevent the Security Trustee from subsequently relying on the relevant provision.

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustee shall in any way preclude the Security Trustee from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

12.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12.13 Third party rights

- 12.14** Each Noteholder from time to time shall have the right to enforce the terms of this deed pursuant to the Contracts (Rights of Third Parties) Act 1999. No other person shall have any rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this deed. **Perpetuity period**

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

13. NOTICES

13.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and for the attention of the relevant party as set out above or such other address as may be notified in writing from time to time by the relevant party to the other party.

13.2 Receipt

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

13.2.1 if delivered personally, at the time of delivery; or

13.2.2 in the case of pre-paid first-class letter, 48 hours from the date of posting; or

13.2.3 in the case of a fax, when received in legible form,

but if deemed receipt occurs:

- (a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (b) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.3 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out above (or as otherwise notified by that party under clause 13.1 above) and delivered either:

13.3.1 to that address, or

13.3.2 into the custody of the postal authorities as a pre-paid first-class letter.

13.4 E-mail invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This debenture 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 according to the law of England and Wales.

14.2 Jurisdiction

The parties to this debenture 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 debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

14.3 Other service

The Company irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

This agreement has been entered into as a deed on the date stated at the beginning of it.

**SCHEDULE 1
REPRESENTATIONS AND WARRANTIES**

1. OWNERSHIP OF CHARGED PROPERTY

The Company is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.

2. ADVERSE CLAIMS

The Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

3. ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

4. NO BREACH OF LAWS

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

5. NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6. AVOIDANCE OF SECURITY

No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

SCHEDULE 2 COVENANTS

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

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

- 1.1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this debenture; or
- 1.1.2 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 Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this debenture; or
- 1.1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

2. TRADING AND PRESERVATION OF CHARGED PROPERTY

The Company shall:

- 2.1.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- 2.1.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

3. STATUTORY COMPLIANCE

The Company shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

4. PROVISION OF INFORMATION

The Company shall:

- 4.1.1 promptly provide to the Security Trustee whatever information, documents or papers relating to the Charged Property as the Security Trustee may from time to time request; and

- 4.1.2 inform the Security Trustee promptly of any acquisition by the Company of, or contract made by the Company to acquire, any freehold, leasehold or other interest in Property.

5. INSURANCE

5.1 The Company shall:

- 5.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Security Trustee in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Security Trustee shall from time to time request;
- 5.1.2 procure that the interest of the Security Trustee is noted on all its policies of insurance in such manner as the Security Trustee may in its absolute discretion require; and
- 5.1.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

5.2 The Company shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

- 5.2.1 in making good or in recouping expenditure incurred in making good any loss or damage; or
- 5.2.2 if the Security Trustee in its discretion so requires, towards the discharge of the Secured Liabilities.

6. REPAIR

The Company shall:

- 6.1.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
- 6.1.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
- 6.1.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

7. NOTICE OF BREACH

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

7.1.1 any representation or warranty set out in Schedule 1; and

7.1.2 any covenant set out in this Schedule 2.

8. TITLE DOCUMENTS

The Company shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Security Trustee and the Security Trustee shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Company (and, if not within the possession and/or control of the Company, the Company undertakes to obtain possession of all such deeds and documents of title).

9. FURTHER ASSURANCE

The Company, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee as the Security Trustee shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Security Trustee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

10. INSPECTION

The Company shall permit the Security Trustee and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

11. COMPANY'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 debenture).

SCHEDULE 3 POWERS OF SECURITY TRUSTEE

1. POWER TO REMEDY

The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this debenture and the Company irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

2. EXERCISE OF RIGHTS

The rights of the Security Trustee under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Security Trustee under this debenture and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this debenture shall have become enforceable, the Security Trustee or any Receiver:

- 3.1.1 may dispose of any chattels or produce found on any Property as agent for the Company; and
- 3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Company against any liability arising from such disposal.

4. PRIOR ENCUMBRANCES

At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Security Trustee may:

- 4.1.1 redeem such or any other prior Encumbrance or procure its transfer to itself; and
- 4.1.2 settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and all monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Company to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. CONVERSION OF CURRENCY

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee

under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at then prevailing spot selling rate of exchange of Barclays Bank plc for such other currency against the existing currency. Each previous reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6. SECURITY TRUSTEE'S SET-OFF RIGHTS

If the Security Trustee shall have more than one account for the Company in its books the Security Trustee may at any time after:

- 6.1.1 the security constituted by this debenture has become enforceable; or
- 6.1.2 the Security Trustee has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Security Trustee shall notify the Company of the transfer once made.

7. INDULGENCE

The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons are 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 debenture or to the liability of the Company for the Secured Liabilities.

SCHEDULE 4 ENFORCEMENT

1. ENFORCEMENT EVENTS

This debenture shall be enforceable if:

- 1.1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.1.2 the Company shall be in breach of any of its obligations under this debenture or under any other agreement between the Company and the Security Trustee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Security Trustee within 14 days of notice by the Security Trustee to the Company to remedy the breach; or
- 1.1.3 the Company:
 - (a) becomes unable to pay its debts as they fall due (and/or the value of the Company's assets is less than the amount of its liabilities, taking into account the Company's contingent and prospective liabilities); or
 - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (c) makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.1.4 the Company passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Company and remains undischarged for seven days; or
- 1.1.6 any event occurs in relation to the Company that is analogous to those set out in paragraph 1.1.3, paragraph 1.1.4 or paragraph 1.1.5 of this Schedule 4; or
- 1.1.7 any representation, warranty or statement made or deemed to be made by the Company under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.1.8 an event of default (as set out in the Loan Note Instrument) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act

1925 shall immediately be exercisable and the Security Trustee may in its absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

2. STATUTORY POWER OF SALE

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 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 debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 4.

3. EXTENSION OF STATUTORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Trustee under this debenture and are extended so as to authorise the Security Trustee whether in its own name or in that of the Company to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned:

4.1.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or

4.1.2 to see to the application of any money paid to the Security Trustee or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

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

6. APPOINTMENT OF RECEIVER

6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Company, the Security Trustee may without further notice:

- 6.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- 6.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 6.2 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

7. POWERS ADDITIONAL

- 7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE COMPANY

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. POWERS OF RECEIVER

Any Receiver appointed by the Security Trustee under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 5.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 10.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);

- 10.1.2 second in paying the remuneration of any Receiver (as agreed between him and the Security Trustee);
- 10.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee shall determine; and
- 10.1.4 finally in paying any surplus to the Company or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12. SUSPENSE ACCOUNT

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Company and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

13. POWER OF ATTORNEY

By way of security the Company irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Company and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- 13.1.1 the Company is required to execute and do under this debenture; and/or
- 13.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

The Company ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 4.

15. APPOINTMENT OF AN ADMINISTRATOR

- 15.1 The Security Trustee may without notice to the Company appoint any one or more persons to be an administrator of the Company pursuant to paragraph 14, Schedule B1, of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2 Any appointment under this paragraph 15 shall:

- 15.2.1 be in writing signed by a duly authorised signatory of the Security Trustee, and
 - 15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

**SCHEDULE 5
FURTHER POWERS OF RECEIVER**

1. TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. TO SURRENDER LEASES

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. TO EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4. TO MAKE VAT ELECTIONS

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. TO CHARGE REMUNERATION

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

6. TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. TO MANAGE OR RECONSTRUCT THE COMPANY'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

8. TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Company in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Company) and to carry any such sale, assignment, leasing or surrender into effect.

Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

9. TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Company and any other person which he may think expedient.

10. TO IMPROVE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11. TO MAKE CALLS ON COMPANY MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

12. TO APPOINT STAFF AND AGENTS

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13. TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15. TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Security Trustee shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

16. TO REDEEM PRIOR ENCUMBRANCES

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him.

17. INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5 or which he lawfully may or can do as agent for the Company.

18. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 11 of this Schedule 5) or himself.

EXECUTED as a deed by Paul)
Fairbank, in the presence of:)
)

DocuSigned by:
Paul Fairbank
Signature
ID: 50061398BE3445...

Witness's Signature

[Redacted Signature]

Name

William Fairbank

Address

[Redacted Address]

Occupation:

Sales Manager - Kpler

EXECUTED as a deed by)
Languagenut Ltd, acting by)
)

DocuSigned by:
Lucy Krigstein
Director
ID: 50061398BE3445...

Name: Lucy Krigstein
a director, in the presence of:

Witness's Signature

[Redacted Signature]

Name

Benjamin Arthur Charles Brewer

Address

[Redacted Address]

Occupation:

Chef